



CHANDRAN CONSULTING

322 Culver Blvd.
Playa del Rey, CA. 90293
310-621-0875
www.chandrancpa.com
bobby.chandran@gmail.com

These are times when citizens of countries in the Middle East region whose lives have been greatly harmed are rising up against their leaders. Tyrannical governance and corrupt fiscal policies of these leaders have resulted in their natural resources and wealth being plundered by these very leaders.

Developed countries and western democracies have forged alliances with these tyrants and dictators for their own benefit with callous disregard for the harm caused to the ordinary citizens of these countries, to whom such wealth really belongs.

The recent global financial crisis caused by fraudulent actions by individuals and corporate entities in the financial sector of western economies has affected everybody around the globe. Yet, to this date there has been not a single indictment or prosecution in the US against those corrupt individuals and entities involved in the fraud and corruption. Instead, they have been rewarded monetarily under the label 'stimulus packages'.

International aid agencies and Global Development Banks chartered to alleviate poverty around the globe have directly or indirectly contributed towards harm to citizens of nations funded by them. Often these funds had to be repaid as loans by these very citizens. The harm to citizens and countries arose as a result of their lack of vigilance and failure to monitor and deter corrupt actions by governments assisted and funded by them.

In the last two decades we saw the biggest accounting scandals in modern history. Major publicly held corporations in the west have engaged in corrupt practices to defraud the public. Pre-eminent public accounting firms have been held accountable for their part in these private sector fraudulent actions. These public accounting firms were negligent in performing their fiduciary duty to one of the stakeholders, namely, the investing public.

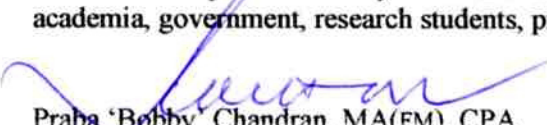
It is in this context that a series of books by Nihal Sri Ameresekere becomes timely and relevant. In these series he recounts his firsthand knowledge, in a case study format the details of fraudulent practices by governmental agencies, individuals and corporations in Sri Lanka. These actions resulted in public funds being misappropriated in various privatization transactions in the insurance, bunkering and plantations sector of the economy. His published work covers other scandalous and dubious deals including the mismanagement of public funds held in trust for the citizens, and exposes the inaction by law enforcement agencies.

His material in these series illustrates in great detail, frauds perpetrated by various governmental and private sector agencies both local and international, in the Colombo Hilton Hotel Project and the appalling inaction by law enforcement authorities.

He cleverly unravels the hidden agenda of the International Monetary Fund, The World Bank and the Asian Development Bank in coming forward to assist the Sri Lankan Government's privatization program.

While his focus is on the Governmental Sector, his material sheds light on the extensive participation of private sector corporations and professionals in perpetrating fraud against the public.

This series of publications by Nihal Sri Ameresekere is a wealth of research material for persons in academia, government, research students, professionals and private sector alike.


Praba 'Bobby' Chandran, MA(FM), CPA
Certified Public Accountant