

Tapping Professional Opportunities in Kuwait— ICAI Chapter Paves the Way



The Indian accountancy profession has consolidated itself and has since come a long way in its sagacious existence of more than six decades. It testifies the global reach of Indian Chartered accountancy qualification due to its strong technical content. Already, Indian accountants are in high demand in Arab nations and Kuwait is no exception. Kuwait offers tremendous opportunities for Indian Chartered Accountants and this trend is being effectively facilitated by ICAI Chapter in Kuwait, which was inaugurated in 2006. Read on to know more....



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Kuwait is an Arab country, situated in the northeastern edge of the Arabian Peninsula at the tip of the Persian Gulf, and shares borders with Iraq to the north and Saudi Arabia to the south. The country has the world's fourth largest oil reserves. Kuwait is the fifth richest country in the world in terms of per capita income. Kuwait is classified as a High income

GLOBAL OPPORTUNITIES

economy by the World Bank and is designated as a Major non-NATO ally of the United States.

Kuwait has always given preference to the Indian Diaspora in its deployment of Expatriates for its explosive growth since the Oil boom. There are now more than 850,000 Indians in Kuwait, and the figure keeps growing. The preference for Indians cuts across the spectrum of professional expertise, including at the leadership levels across different industries and professions.

Professional Opportunities

There are more than 500 Chartered Accountants settled and working in Kuwait, some for more than 30 years. We have Chartered Accountants leading businesses in various segments including Retailing, Financial Services, Banking, Audit, Internal Audit, Consultancy, Investment Banking and various other Services.

The accounting profession in Kuwait has been growing remarkably with the growth of Kuwait. The economy of Kuwait has continued to perform strongly over the past years. The stability of local economy and boosted investor confidence has opened up employment opportunities especially for professionals. Although the current oil prices are at a lower level, due to its promising economy, working in Kuwait can be a lucrative option. Many large corporations and international companies have their presence in Kuwait. Expats with specialised knowledge and good language skills often find work with these companies.

Role of CAs in Kuwait and Their Contribution to its Economy

On the role of CA professionals in a rapidly changing business environment, where the focus of their

profession was moving from its conventional role as purveyors of audit services to that of a solutions provider and consultant, we, through holding workshops and seminars on a regular basis, have dedicated to ensuring that our members remain at the cutting-edge of their professional knowledge and demonstrate the highest caliber of quality and standards in their profession. Many of the largest businesses in Kuwait relied on, and respected and valued, the professional standards displayed by members of the chapter. There are many Indian CAs who are well-positioned in reputed organisations including banks in the capacities like CFO, CEO, Director, Finance Manager, Financial Analysts, *etc.*

ICAI's Kuwait Chapter

The Kuwait Chapter with 450+ members has hitherto primarily focused on ensuring recognition to brand Indian CA through a series of programme. The Kuwait Chapter is one of the professional Indian Associations registered with the Embassy of India, Kuwait and functioning to bring together the Chartered Accountants' fraternity. We had a humble origin in the assembly hall of a school in Salmiya way back in 2004. It took us about a year and a half to be formally recognised as a Chapter of the Institute and finally on 19th April 2006, we had our official inauguration by the then President of the ICAI. While eight years may not be a long time in the history of professional organisations, the Kuwait Chapter of ICAI, since its establishment in 2006, has marked many singular achievements. We started as a fledgling organisation with just over 100 members and in a brief span of nine years our membership strength has increased by more than four folds, i.e. over 400. ■

