

Indian CA Gets *Lifetime Professional Achievement Award* from Govt of Bahrain

CA. K. Kalyana Raman, a member from Chennai, has recently been given Lifetime Professional Achievement Award by the Kingdom of Bahrain. A member since 1981 and working in the Kingdom of Bahrain since 1987, i.e. for the last 31 years, CA. Kalyana Raman is also in possession of CIA (USA) and CIMA (UK) qualifications. Being a CA professional in Bahrain for more than three decades, the 63-year-old CA. Raman has been witness to all important professional developments in the Kingdom of Bahrain, from the inauguration of Bahrain Chapter of ICAI in 1998 with a humble professional strength of 168 members, and its affiliation to the Bahrain Accountants' Association, to its receiving the Best Overseas Chapter Award for 2016 and 2017. Also, he is the first Indian Chartered Accountant to get a license to practice auditing in Bahrain. Read on to know how CA Raman established himself in Bahrain overcoming challenges and tapping the opportunities to the benefit of both Bahrain and accountancy profession that led to him getting the coveted award by the Kingdom of Bahrain...

Doyen of accountancy profession and ambassador of brand Indian CA in Bahrain, CA. K Kalyana Raman getting the Lifetime Professional Achievement award by the Government of Bahrain is the culmination of his 30 years of professional experience and service. He is credited with saving millions of Bahraini Dinars for major companies besides bringing Foreign Inward Investments from India to the tune of over BD 25 Million. He is known for conducting Market and financial feasibility, Systems and Procedures Studies for major groups in Bahrain. He was instrumental in getting established State Bank of India's first Commercial Bank in Bahrain besides the opening of the Bahraini branches of Bank of Baroda & Canara Bank. But his path to this position of eminence and respect was riddled with multitude of challenges, most of which he converted into opportunities.

Challenges

"If you ask my family, they would say it was a mistake on my part to leave the then existing job and go for a partnership with a Bahraini partner whose audit license application was initially rejected by MOC due to the reason of not having professional audit firm experience," he told ICAI when asked to share the challenges faced by him. "After an interview with me, H.E. the Minister of Commerce granted the Audit License. I took initiative to merge the firm with a foreign firm which was not much active in Bahrain during 2000. However, soon I encountered serious problems with my local partner and this posed challenging times for me, both mentally and financially." "There are about 27 Audit Firms and all Government, Banks & major Group audits forming more than 60% of audits are with big multinational firms. Compared to U.A.E, Bahrain is small and therefore,



starting auditing practice with a local, which is compulsory for ICA, is risky from my personal experience," he says adding "it is advisable to work as an employee if one has passion for only auditing career in Bahrain." "But for me, it was a dream got derailed situation... however I refused to budge and after great struggle I started a management consulting professional firm in November 2002 with my wife as partner" he said. CA. Raman has never looked back since then.

Professional Opportunities in Bahrain

"At present, about 450 Indian CA professionals are practicing accountancy in the Kingdom of Bahrain. Kingdom of Bahrain is known as financial hub in the Gulf and has a well-regulated financial system with over 300 banks and insurance companies, which provide ample relevant job opportunities to the Indian Chartered Accountants. Then there are big multinational professional accountants' firms, which also hire fresh as well as experienced Indian Chartered Accountants offering them excellent professional growth along with decent compensations and packages. However, family trading entities and industry may not offer comparable compensations and professional growth," CA Raman told ICAI.

"The Kingdom of Bahrain is a peace loving country as I have seen it for almost 31 years here. I personally feel that young CAs should come forward to work in Internal Auditing as long as he/she reports to the CEO level and work diligently for the company's benefit, and I am sure that their professional efforts would be appreciated/rewarded," he said.

CA. Kalyana Raman is also a founder Trustee of a Charitable Trust in his native place since 1996 and has been regularly supporting a Primary School running in the Trust property. His philosophy is to do good to the society one lives in. "I believe in the saying God, will provide what we deserve and not what we desire," he says. ■

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