

Professional Opportunities for Indian CAs in Netherlands and European Union: An Overview



As the gateway to European Union, the Netherland plays a pivotal role in business and trade in the region. With ever growing commercial relations with India for decades, Netherlands is the hub for Indian trade with around 20 per cent Indian goods to Europe passing through the Dutch port (at Rotterdam). With its six billion Euros worth of total trade with India, the Netherlands offers numerous opportunities for Indian Chartered Accountants. The same applies to Indian CAs looking to work in European Union. The opportunities are galore in the areas of IFRS, M&A, International Tax, Transfer Pricing, etc. Keeping in view the number of growing companies and the opportunities in the Netherlands, the Institute of Chartered Accountants of India (ICAI), set up its first chapter in European Union in Amsterdam, the Netherlands on 1st June, 2017. The ICAI Amsterdam Chapter is in touch with local professional bodies – VRC (body of Financial Controllers in the Netherlands) and NBA (body of Registered Accountants in the Netherlands) to enter co-operation agreements. This will enhance the branding of CA profession in Europe, create network and job opportunities for CA's and boost bilateral business between India and Europe. Since the formation of the chapter, CA brand has got strong recognition by corporates and various governmental institutions. Read on...

Gateway to Europe

The Netherlands has created a niche for itself in the Global Trade and investment scenario with its



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strategic coastal location and access to 500 million consumers in Western Europe. With an excellent logistics infrastructure, excellent IT connectivity, internationally-oriented workforce and favorable business and tax climate, The Netherlands is a Natural Gateway to Europe.

Growing Business Ties with India

India and The Netherlands are partners of natural choice. The Netherlands is also the fifth-largest source of FDI in India. India's 20% export to EU

passes through the Netherlands. Current bilateral trade is over 6 billion Euros between the two countries. More than 200 Indian companies have set up their bases in the Netherlands. These include all the major IT companies such as TCS, HCL, Wipro, Infosys, Tech Mahindra, NIIT, etc. Other prominent companies include Moser Baer, ONGC Videsh, Sun Pharma, Tata Steel, Kirloskar Brothers, Dr. Reddy's Labs, Serum Institute, etc.

India and the Netherlands recently signed 50+ MoUs in the fields of agriculture and food processing, water, technology, smart city development, cyber security, healthcare, clean energy and finance. Dutch companies have a wealth of experience and technical know-how. This is the opportune time for Dutch companies to engage with India for mutual benefit. By combining their strengths, India and the Netherlands can together become the best in the world.

Dutch companies lead the global pack in key areas such as chemicals, electronics, maritime engineering, energy, infrastructure and creative industries. No wonder some of the world's leading multinationals are homegrown and headquartered in the Netherlands, among them: Royal Dutch Shell, Unilever, Philips and Heineken. International trade routes converge at Rotterdam, the largest port in Europe, and at Amsterdam Airport Schiphol, a major international air logistics hub. Amsterdam is a major global financial Centre, a position the city has held since the Dutch East India Company (VOC) invented shares in 1602, and the first stock exchange was set up here.

During the visit of Netherlands Prime Minister Mark Rutte to India in May last year, Prime Minister Narendra Modi had said, *"There are very few such countries with whom we have this kind of momentum of high-level visits in our relationships. And for this momentum and for giving personal priority to the relations with India, I congratulate my friend Mark from the bottom of my heart."* Modi's statement was an acknowledgement of the India-Netherlands relationship, which has deepened and expanded at all levels.

The Netherlands is a stable and vibrant parliamentary democracy, recognised worldwide for its transparency, fairness and effectiveness. The legal system is fair and transparent and well equipped to deal with business, trade, taxation and patent issues. The Netherlands also provides an entrepreneur allowance (the entrepreneurs discount in the Netherlands) and tax discounts to startups which fulfill their criteria.

In the last few years, Brexit has also contributed to this deepening relationship. While the UK is focusing on to retain its India-based investments and

businesses, the Netherlands is looking at encashing Brexit opportunities and promoting itself as the most suitable geographical location to tap 500 million European Union (EU) customers.

After Brexit, London may not remain the top choice for Indian startups looking to do business in the European market. Among other EU countries — Germany, France, the Netherlands, Ireland, Finland and Estonia — the Netherlands, which is one of the most English-friendly European nations with 90% citizens speaking the language, is emerging as an alternate destination.

The Netherlands is focusing on various states in India. The most prominent areas of collaboration are e-health, energy, cyber security, and education. Dutch Government recently signed various MoUs with Karnataka state government in the areas of education and government-to-government cooperation. The nature of these partnerships varies from state to state. Other key states for The Netherlands are UP, Maharashtra, Punjab, Kerala, Haryana, Telangana, Himachal Pradesh, Andhra Pradesh and Gujarat amongst others.

Recently a platform has been developed by Indian government's investment agency Invest India in collaboration with the Netherlands Embassy, which provides startups access to relevant information, networking, pilot opportunities, etc. The Startup India Hub under Invest India and the Netherlands Enterprise Agency under the Ministry of Economic Affairs and Climate Change of that country will act as a single point of contact and the navigators for their respective countries.

The Netherlands also promotes itself as a natural choice for companies to set up their distribution centres while selling their products in the European market.

ICAI and Brand Indian CA

Keeping in view the number of growing companies and the opportunities in the Netherlands, ICAI decided to set up its first chapter in European Union in Amsterdam, The Netherlands on 1st June, 2017. The Chapter was inaugurated by President of ICAI

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and Vice Mayor of Greater Amsterdam area. Post set up, ICAI Amsterdam Chapter is in touch with local professional bodies – VRC (body of Financial Controllers in the Netherlands) and NBA (body of Registered Accountants in the Netherlands) to enter co-operation agreements. This will enhance the branding of CA profession in Europe, create network and job opportunities for CA's and boost bilateral business between India and Europe. Since the formation of the chapter, CA brand has got strong recognition by corporates and various governmental institutions.

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ICAI Netherlands Chapter took various initiatives this year for member's development. This year lots of representations were made to various city governments of the Netherlands for the brand building of Chartered Accountants in The Netherlands. Chapter closely works with the city of Amsterdam, city of Rotterdam and city of Eindhoven. Further, Chapter is closely working with Dutch Embassy & India Embassy on the number of initiatives e.g. Indo-Dutch Finance Corridor, India Symposium etc. All this leads to proactive development of ICAI members present in the Netherlands.

Indian CA members present in the Netherlands are very enthusiastic to support ICAI Netherlands Chapter and are committed to take Chapter to new heights. In less than two years, Chapter has grown over to some 80 members and this number is growing steadily. In times to come, this Chapter will become most important link between India and EU.

Opportunities for Indian CAs in Netherlands and European Union

There are numerous opportunities for Chartered Accountants in the Netherlands and in the European Union:

- In large accounting firms in the Netherlands, there are openings where CA professionals can find opportunities especially in areas of IFRS, M&A, International Tax, Transfer Pricing, etc.;
- Since there are many Dutch companies operating in India – one can initially find a job

at Dutch company in India and later on move on secondment to the Netherlands. Lot of Indian professionals have done so in the past;

- Lot of Dutch companies scout for professionals in area of Corporate Finance, IFRS, Data Analytical Services and Treasury Functions, etc.;

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- A number of growing Indian Companies in the Netherlands are in need of finance professionals for position of financial controllers, Tax Director, etc.;

The Challenges

While there are immense opportunities, there are some hurdles also that one has to cross. Some of them are,

- a. Knowledge of Dutch language – although 90% of Dutch speak English but for certain jobs this may be required;
- b. Knowledge of local accounting and fiscal laws for certain jobs;
- c. Immigration and Visa – Like other EU countries getting Visa can be cumbersome, however, if you have a job from a Dutch company then typically they will arrange the Visa.

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Concluding Remarks

The Netherlands offers a comprehensive package to corporates and expats – as it offers great work life balance, great business opportunities, ease of doing business, cosmopolitan environment and beneficial tax rulings for expat, etc. Over years The Netherlands has sustained the top position in the world in terms of global business competitiveness and is taking all the parameters to further enhance and make it even a better place to live and work in! ■