

A conference for change

BCICAI event offers career and life hacks from 18 powerful speakers



Women of figures - ICAI President and VP with Bahrain's women CAs



The inaugural lamp-lighting



A memento from BCICAI for CA Devraja Reddy and N. Vikamsey



Attitude aplenty



Organisational energy that shaped the conference

"Bahrain has a huge advantage in that it levies no corporate tax. I believe that the Kingdom must promote special economic zones and create a base for new business, create support infrastructure that will drive growth"

- CA Sanjiv Chaudhary

The Bahrain Chapter of the prestigious Institute of Chartered Accountants of India held their 8th annual conference under the patronage of Minister of Industry, Commerce & Tourism, Zayed Al Zayani, which attracted 400 delegates.

The event's planning reflected the changes in approach to specialised conferences, offering chartered accountants in Bahrain a mix of professional updates as well as life and career hacks from a fascinating array of speakers such as Anil Kumar



The Executive Committee of BCICAI with the ICAI President and Vice-President



The launch of the beautifully created souvenir



Raunaq shines on

Khandelwal, former CEO & Chairman of the Bank of Baroda, best-selling author of management books and award winning banker; Narayana Peesapaty, inventor of edible cutlery; Lifestyle Coach Dr. Vishwas Chhabra, creator of 'Chair Yoga', a scientific designed program, which evolves easy and simple conscious body movements for desk-bound executives and Swami Sukhabodhananda, known for his work as Sports Psychology Coach for the Delhi Dare Devils cricket team.

On the professional front, President of the Institute of Chartered Accountants of India, CA Devaraja Reddy and the Vice-President, CA Nilesh Vikamsey led a lively conversational panel on "The Future of CA profession and its role in economic development".

Setting standards

CA Devaraja Reddy, the President of the Institute of Chartered Accountants of India (ICAI) said that is focused on

building links with African countries and supporting the creation of new accounting standards there.

"As a body that sets standards, we are constantly reviewing our curriculum – our most recent efforts have been to ensure that our course material reflects the new digital work environment and India's proposed GST Bill which will radically change accounting practices – our recommendations have been sent to government to get clearance for changes after January 2017," said CA Reddy, "There are 30,000 Indian chartered accountants in the diaspora and Bahrain is home for about 1,500 very influential members and we are very proud of their contribution to the Kingdom's development."

CA Nilesh Vikamsey said "We believe that as Indian changes the way it does business – the GST will require a greater discipline in the financial system and the recent demonetization will mean more digital and mobile e-payments – the accounting and financial reporting

"Given the global economic scenario, Bahrain too shall most probably start levying income tax by 2020 since the Kingdom needs to generate income to manage its infrastructural development in the long term."

- **Jamal Fakhro of KPMG Fakhro & Shura Council member**

systems too will be overhauled. As a body that sets standards, I believe that the ICAI will lead this change."

BCICAI is affiliated to the Bahrain Accountants Association and this year, a conscious effort had been made to showcase Bahrain's progressive corporate climate, said BCICAI Chairperson Vivek Kapoor.

Many firsts

"This year's conference had many firsts – a panel discussion on "Outlook of Bahraini Economy for 2017" which was moderated by Jamal Fakhro and a talk on "Business Friendly Bahrain – New laws of Doing Business in Bahrain for Foreigners" by the noted corporate lawyer, Ma'awia El Nayal. We had a live webcast that enabled over 10,000 chartered accountants to follow the event in real-time around the world; we had a dedicated media desk and engaged actively with the Arabic, English and Malayalam media. We built a programme that made the conference relevant professionally and also in terms of engaging with the aspirations of chartered accountants who want to explore innovation and new career paths as entrepreneurs

Uday Shanbhag, the vice chairman of the BCICAI said, "We are grateful to our sponsors for supporting the event, especially the title Sponsor Al Haddad Motors, event sponsors, Ahli United Bank, BDO, KPMG, Protiviti and day sponsors day sponsors, Bahrain Credit Facilities co, Grant Thornton, Blsb and Diyar Al Muharra and our media sponsors Bahrain This Week and *Salaam Bahrain*."

Success Stories Spark Ideas

Grace Yasmin gets success tips from an entrepreneur and a savant



An edible success story

Narayana Peesapaty feels that many start-ups fail because they are usually 'copycat' ideas. "Be it from the e-commerce platform, food delivery or anything else, no one is thinking of 'out-of-the box' solutions. Often, something starts off as a solution but then becomes a problem – like plastic."

He should know – his journey from top-notch scientist specialising in water conservation to the inventor of edible cutlery has been one of innovation, struggle and finally success. "I was a well-paid scientist with many privileges like overseas travel, impressive remuneration package and what not. However I knew an environmental problem existed; as a water conservation specialist, I knew that the world's most popular food grain, rice, was a water guzzler and I knew a solution existed out there for me to discover. When I quit my job, I was ridiculed by even my closest friends and

relatives, but I didn't give up, because I am what I am and not what they want me to be."

He says he started to research on ways to promote the growing of millet and sorghum which take 60% less water than rice. But what to do with the harvest other than eating it? The imaginative solution that Peesapaty used to encourage farmers to move back to millet, was to use it for more than just food. Through trial and error, he invented the Edible Spoon, made of millet flour. It comes in savoury and sweet flavours (ginger-cinnamon, ginger-garlic, celery, black pepper, cumin, mint-ginger and carrot-beetroot, is sturdy and what's more, it's eco-friendly since it decomposes in three days as compared to the plastic spoon's 450 years!

"About 120 billion pieces of disposable plastic cutlery are discarded in India every year," Peesapaty said, "Plastic contains carcinogenic chemicals that can seep into

food or beverages. Our edible spoon is made of sorghum flour which is a less water-intensive plant than rice and takes up flavours just as easily. Spoons made from this millet are hard enough not to dissolve when we scoop up soup but easy to chew after the meal."

Peesapaty's factory, Bakeys Foods Pvt. Ltd, now churns out over 30 million edible spoons and customers span cities in India, USA, including China, Europe and Australia.

"If a spoon can trigger environment care, I am certain many more will come up with other simple solutions for complex issues which are eating up earth resources, setting to make life better for future generations," Peesapaty said.

What is his top tip for entrepreneurs? "If today you have a start-up, don't expect you will become rich tomorrow instantly," he cautions, "If you are just interested in profits, your business won't take off, but if you are interested in making an impact,

Harvesting success from failure

Swami Sukhbodhananda is a celebrated 'Corporate Guru' and the author of many best sellers, over a million copies of which have been sold in different languages. He is also the Sport Psychology coach for the cricket team 'Dehli Dare Devils.'

"Bring purity in your success. Don't be controlled by dogma and idiosyncrasies. Don't get caught in the rat race, in fact come above and beyond it," he told a rapt audience at the BCICAI conference.

"I give a spiritual paradigm on how to handle money. We don't have to become a slave of money to create money; be a master to create money."

Swamiji cautions that one has to learn from failure in order to harvest success. "Talent is one thing but no matter how talented you are, you may lose one day and you need to take failure properly and that involves adapting the right attitude and living skills. Even more than the optimum physicality, the mind's toughness is required, because

you need to adapt and grow along the way. Being successful isn't just being able to handle failure, but it means to be able to successfully manage success and its associative effects as well."

The 5 Winning Dimensions on Life

- A situation itself is only 10%-20% of the impact, the rest of the impact is how our mental state takes it.
- Never assume its words that hurt. It is how we interpret these words that hurts us.
- Please give money its right value. Don't over-emphasize on money. Money has a place but give that much of value only.
- Love is important. It brings colours and dimensions to our existence. Emphasize on the transformation of like to love, because when you bring love in what you do, then you love what you do and you do what you love.
- Success is not the end of life. It is the sheer fulfilment you feel that matters in life. Don't blindly follow the crowd.



Bahrain Chapter of The Institute of Chartered Accountants of India
(Affiliated to Bahrain Accountants Association)



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