



**The Institute of Chartered Accountants of India**

**The Netherlands (Amsterdam) Chapter**



**ICAI NL Newsletter**

**Quarterly Edition**

**Jan - Mar, 2024**

# Message from Chairman's Desk



Dear Members,

I am delighted to address you for the very first time through our chapter newsletter as your chairman. As one of the, if not the first, entrants to the Netherlands with an Indian CA qualification, I could not have imagined living a day when hundreds of us would be making a mark in this country. Our unique newsletter platform allows us to connect, share insights, and enjoy intellectual companionship in growing together as a fraternity in the Netherlands dedicated to excellence in our field of specialization.

First and foremost, on behalf of all of you I extend our warmest congratulations to our newly elected President CA Ranjit Kumar Agarwal, Vice President CA Charanjot Singh Nanda, office bearers, and Central Committee members of ICAI. Their dedication and vision for our profession is commendable, and I look forward to collaborating closely with them to achieve our collective goals.

In keeping with our commitment to keep abreast of the latest developments in our profession, I encourage you all to read our Institute's monthly magazine 'The Chartered Accountant,' and regularly visit the ICAI website at [www.icai.org](http://www.icai.org). This website is continually updated with valuable resources, information, and initiatives that are vital for our professional growth and development.

We are in the process of creating a study circle dedicated to studying our Institute magazine and summarizing the relevant in-depth articles in easily digestible bite-size chunks. Please write to me if you want to sign up to be a part of this circle. I would like to highlight the importance of our study circle meetings. They allow us to remain at the forefront of our ever-evolving profession and are an excellent forum for scholarship and camaraderie. The management committee meets every Saturday to ensure that we are giving you at least two speeches in a month and one networking event in each quarter.

I take this opportunity to thank the management committee of the chapter, contributors to the newsletter articles and speakers at the study circle meetings held in the first quarter of this year. I thank those members who have paid the annual fees of the chapter and request those of you who have not yet paid their subscriptions to do so as early as possible.

Our past Chairman CA Vikas Chaturvedi, CA Prashant Savla and past management committee members need a special mention. We gratefully acknowledge their valuable contributions and will strive to uphold the standards of excellence they have set.

Lastly, I appeal to your sense of camaraderie and scholarship by inviting you to contribute articles to our newsletter. Your expertise, insights and experiences make our newsletter a rich and valuable resource for all members.

# Message from Chairman's Desk

Please join me in welcoming the new members to ICAI Netherlands Chapter. A few selected professional profile appears elsewhere in the newsletter. I request them to actively participate in the activities of our chapter. While we are on the subject may I request our members to help our secretary keep the database up to date with changes if any to your contact details.

Thank you once again for your trust, support, and commitment to excellence. Together we can take the chapter to even greater heights. Let's build a future where everyone has the opportunity to thrive. We have the potential to become a chapter with over 250 paid memberships. Your investment of a couple of hours of your time and a mere €5 a month are well worth it.

Our vision is to

- Align ourselves with our alma mater's "Vision 2049" that aims to position the Institute of Chartered Accountants of India as a globally recognized leader in the accountancy profession, driving ethical excellence, technological innovation, and sustainable practices for the benefit of stakeholders and the public interest.
- unleash our full potential and improve the credibility of Indian CAs in the Netherlands.
- increase our visibility before the Dutch authorities.
- create opportunities / collaborations for our members in the Netherlands.

Before I conclude I like to quote our President CA Ranjeet Kumar Agarwal, "The strength of a tree is known by the strength of its roots and the more you add humus to the soil, the more nutritious fruits a tree will bear."

"Our vision of Viksit Bharat is not only confined to make India a 30 trillion Dollar economy but also strengthen the financial reporting framework within the nation by starting from the grass root level and going up in the pyramid to the apex level. The profession of Chartered Accountancy is purpose-driven, and our significance lies in building an economy that is resilient in the wake of global uncertainties. Driven by rapid economic growth, surge in domestic demand and strong growth projections for the coming years the vision of Viksit Bharat by 2047 is gaining momentum and as partners in nation building, ICAI strives to work in the same direction."

"As envisioned in the words of former President Shri A.P.J Abdul Kalam, "To succeed in your mission, you must have single-minded devotion to your goal."  
"Let us harness our expertise, creativity, and innovation to empower marginalized communities, promote sustainable development, and pave the way for a brighter future for our country India."

Whilst dedicating this newsletter to our management committee, who have caused us to create some sweet sixteen moments that have made this a dream Q1/ 2024, I assure you that we will not rest on our laurels and we will make Q2 even better. We will launch Rep offices in Rotterdam and Eindhoven during May 2024. Please be available in participating in connected functions and kindly block your calendar for the evening of 1 July 2024 as we cannot wait for the celebrations of CA Day!!

Season's greetings and with my warm personal regards

Ashok Dorairaja  
April 2, 2024



# Managing Committee



**CA. VIKAS CHATURVEDI**  
CHAIRMAN EMERITUS



**CA. ASHOK DORAIRAJA**  
CHAIRMAN



**CA. SAROJ KASAT**  
VICE-CHAIRMAN



**CA. ASHRAF RESHAMVALA**  
SECRETARY

*“ Coming together is a beginning.  
Keeping together is progress.  
Working together is success.”*

**Henry Ford**



**CA. RADHA NIKHADE**  
TREASURER



**CA. NILANJAN  
PAUL**



**CA. INDRAJIT  
GHOSE**



**CA. MEENAKSHI  
SHARMA**



**CA. SUNILA  
CHANANA**



**CA. RAMYANITHARSHINI  
BALAJI**

**MANAGING COMMITTEE  
MEMBERS**

**SUPPORTING  
MEMBERS**



# ICAI Best Chapter Overseas Award



The Netherlands (Amsterdam) Chapter receives ICAI Best Chapter Overseas Award for 7th consecutive year during 74th Annual Function of ICAI. Award was given by Shri Om Birla, Speaker of Lok Sabha, President CA Aniket Talati and Vice President CA Ranjeet Kumar Agarwal of ICAI.



**"Success is the sum of small efforts, repeated day in and day out." - Robert Collier**

ICAI Netherlands (Amsterdam) Chapter is truly honoured to have received the 'Best Chapter Overseas' award in Category III for the seventh consecutive time. It's a testament to the dedication and hard work of the entire team at ICAI Netherlands.

While this year we received the 2nd Place, we are equally thrilled to share this recognition with ICAI - San Francisco Chapter. We're proud to be acknowledged alongside them.

We remain committed to our pursuit of excellence and look forward to continuing our journey of delivering quality and innovation in the future.

Thank you ICAI for your recognition and all the members of ICAI Netherlands (Amsterdam) Chapter for your motivation and support.



Chairman Emeritus CA Vikas Chaturvedi and CA Sunila Chanana represented ICAI NL and received the award.

# Diplomatic Events



ICAI Netherlands chapter member, CA Nilanjan Paul, attended 75th Republic Day flag hoisting ceremony on 26th January 2024 which was organised by the Embassy of India at India House, Wassenaar. The Ambassador Mrs. Reenat Sandhu expressed her regards for all the members and wished everyone a ‘Happy Republic Day!’

The India - Netherlands Entrepreneurs Forum was organized with the support of the Diaspora Engagement Division by the Ministry of External Affairs, India. ICAI Netherlands Chairman strongly expressed his views on recognition of Indian CA qualification in foreign market.



**CA Ashok Dorairaja, ICAI NL Chapter Chairman attended the INDIA -NETHERLANDS ENTREPRENEURS FORUM organized by Embassy of India, at Marriot Hotel, The Hague.**



# Diplomatic Events



ICAI Netherlands Chapter Chairman Emeritus CA Vikas Chaturvedi during his visit to Indian Parliament met several Cabinet Ministers and Members of Parliament and had discussions on how CAs play a pivotal role in Building **Brand India** in Netherlands.





# India - Netherlands Business



ICAI NL Chapter Chairman Emeritus CA Vikas Chaturvedi with The Netherlands Ambassador Marisa Gerards at the Vibrant Gujarat summit.

The Netherlands is a partner country for Vibrant Gujarat for 4th time focusing on NL and India Trade corridor.

The event facilitates discussions, negotiations and agreements in sectors such as Energy, Agriculture, IT, Healthcare and more.



**NRI DAY IS CELEBRATED ON 9TH JANUARY.**

It was a proud moment to witness our Chairman Emeritus being recognised and featured on NRI Day in Hindustan Times for his significant contribution in preserving and integrating both the cultures.

# India - Netherlands Business

ICAI NL Chapter Chairman Emeritus CA Vikas Chaturvedi held India - Europe Business session in Noida on 22nd February during INBUSH Era World Summit.

AMITY UNIVERSITY In association with Valuecent

24th INTERNATIONAL BUSINESS HORIZON  
**INBUSH ERA WORLD SUMMIT 2024**  
Date: February 22nd, 2024 | Time: 5:00 pm - 6:00 pm (IST)  
Venue: Amity University Campus, Sector 175, Noida, Delhi NCR, India

**PANEL DISCUSSION FOCUS EUROPE**

RETHINKING INDO-EUROPEAN COLLABORATIONS: OPPORTUNITIES, CHALLENGES, AND THE ROAD AHEAD

**DIGNITARIES**

- Prof. Dr. Gurinder Singh, Group Vice-Chancellor, Amity University (Fundamentals & Business Lead)
- Mr. Jaap Fortuijn, CEO, H&M & H&M Sportswear, Managing Director India, Netherlands
- Mr. Patrick Schuurman, Co-Chairman, ICAI NL Chapter, President & CEO, Global Access Trade Council
- Mr. Praveen Sharma, Chairman, Indo-Netherlands Business Association, President & CEO, Global Access Trade Council
- Prof. Dr. Madhu Bhanu, Professor, ICAI NL Chapter, President, ICAI NL Chapter, President & CEO, Global Access Trade Council
- Ms. Carole Knauber, CEO & Chairwoman, University of Applied Sciences, Germany
- Prof. Dr. Naveen Patel, Director, ICAI NL Chapter, President & CEO, Global Access Trade Council
- Dr. Vikas K. Chaturvedi, CEO, ICAI NL Chapter, President & CEO, Global Access Trade Council (President & CEO)

Registration Link: <https://encl.pw/RS5cbr> | RSVP: [Contact@valuecent.com](mailto:Contact@valuecent.com)



CA Vikas Chaturvedi received Amity Excellence Award by Amity University for fostering trade between India and Europe during INBUSH ERA World Summit 2024 by Dr Gurinder Singh, Group Vice Chancellor of Amity Universities.



ICAI Netherlands Chapter Chairman Emeritus CA Vikas Chaturvedi represents India - Netherlands trade partnership leading to accelerated development.



# ICAI - Around the World



ICAI NL Chapter Chairman Emeritus CA Vikas Chaturvedi along with Council members CA Durgesh Kumar Kabra and CA Rohit Ruwatia met and congratulated newly appointed President CA Ranjeet Kumar Agarwal and discussed on intensifying efforts to boost trade between India and Europe, creating more opportunities for CA members in Europe and enhancing use of AI in the professional landscape .

ICAI NL Chapter Chairman, CA Ashok Dorairaja met CA Vivek Kapoor, Chairman, Toronto Chapter of ICAI and CA Ritesh Desai ,Vice - Chairman in January 2024 and discussed about various initiatives being carried out for the year 2024 and also proposed a potential collaboration opportunities between the two chapters in the near future.





# Celebrating Womenhood

**“There is no limit to what we,  
as women, can accomplish.”  
Michelle Obama**

ICAI Netherlands Chapter Vice-Chairman CA Saroj Kasat celebrated Women’s day with CA Harika Atukuri, CA Nikita Agarwal, CA Bhargavi Uppala and CA Nidhi Agarwal at Eindhoven on 8th March 2024. Their conversation covered a wide array of topics surrounding empowerment and celebration of womanhood, highlighting strength and resilience inherent in their experiences.



**ICAI NL Women Chartered Accountants celebrating Womenhood at the Holi Meet**



# Holi - Meet and Greet



ICAI NL Chapter organised a Holi Meet and Greet Event in Amsterdam and also celebrated 7th Consecutive 'Best Chapter Overseas Award' in partnership with Valuent. The event commenced with a technical session on "Corporate Tax updates in The Netherlands" led by Peter Wurzer. About 50 CAs attended the session and relished the festivities, including music, Holi colours, and delightful food. Over the years, the Chapter has emerged as one of the prominent organisation in the Netherlands with over 250 CAs contributing significantly to the bilateral relations between India and Netherlands. The event's success was made possible by the generous sponsorship by Chairman Emeritus and Valuecent Group.



 <b>THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NETHERLANDS (AMSTERDAM) CHAPTER</b> <b>On 19th March 2024</b> <b>At Holi Restaurant, Kastelenstraat 105, 1082 EB, Amsterdam, The Netherlands</b> <b>Sponsored by:</b> 	<b>7TH TIME BEST OVERSEAS AWARD</b> FOR THE CHAPTER, <b>HOLI MEET AND GREET</b> ALONG WITH A SESSION ON CHANGES IN CORPORATE TAXATION IN THE <b>NETHERLANDS</b> <b>AGENDA:</b> <b>17:00 – 17:30</b> Welcoming of Guests <b>17:30 – 18:30</b> Session on Recent developments in corporate Tax in The Netherlands, by Peter Wurzer (Tax Lawyer) <b>18:30 – 20:30</b> Networking, Holi Celebrations, Music and Dinner <small>Note: This event is exclusively for members of ICAI Netherlands (Amsterdam) Chapter. For members there is No Fees. For Non-Members there is a Fees of 30 Euros per person. Maximum</small>
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# Holi - Meet and Greet



**Management Committee at the Holi Meet**

Thinking and Investing group led by CA Devendra Kamra organised a holi meet on 23rd March 2024 at an Indian Restaurant in Alphen Aan de Rijn. About 15 CAs, accompanied by their families, participated in the event. This group engages in discussions on investment strategies, economic indicators, industry trends, global events, technical analysis, and many more.





## Beyond Borders : An Exclusive Interview with CA Sunil Baldi

### *1. Please introduce yourself.*

I am Sunil Baldi, Corporate CFO for Indorama's European operation. I am originally from Rajasthan but did my schooling and higher studies in Kolkata.

I am currently working with Indorama Group which has its headquarters in Thailand. Indorama is one of the world's leading petrochemical producers with a presence in 35 countries, 148 manufacturing sites, and consolidated revenue of around \$15.5 billion for the year 2023.

I have been living in Rotterdam, Netherlands with my family for the past 16 years.



### *2. Please let us know about your professional Journey.*

I completed Chartered Accountancy in Nov 1989. Apart from CA, I have also completed Cost Accountancy from ICWAI. I started my career with MP Birla group (Birla Corp.) in Kolkata in 1990. 5 years later, in 1995, I joined Usha Martin Group in Thailand. Later in year 1998, I joined Indorama Group in Thailand and have been with Indorama since then.

I spent 7 years in Thailand looking after the financial operation of the newly acquired Polyester Yarn plant. I moved to Europe, Lithuania in 2005 as part of the Core team for setting up The Greenfield PET manufacturing plant in Klaipeda. It was a successful start of Indorama Group in Europe and I played the lead role in project execution and start up of the plant (Oct 2006).

I started working on the acquisition of Large PTA /PET manufacturing facility in Rotterdam and Workington (UK) and finally moved to the Netherlands in 2008 when Indorama acquired these facilities. With the success of these operations , Indorama started its acquisition journey.

# Members Corner

Since 2010 Indorama have done more than 60 acquisitions all over the world. We have incorporated a holding company in the Netherlands and most of these acquisitions were made by this company where I am a board member.

During my professional journey, I have handled various responsibilities in different positions, in different countries. I started my career as a Manager (Finance) in Kolkata and my present position is Regional Corporate CFO (Europe), and my responsibilities include Banking / Financing/ Taxation / Risk Management / Statutory Finance / M&A /Treasury /Insurance and many administrative and strategic matters for all of the Indorama entities in Europe. We have more than 25 production sites in 15 European countries which account for nearly 30% of the Indorama Global Revenue.

### ***3. How has CA degree influenced your life?***

A CA degree has given me a strong platform for a successful career. I give credit to my CA degree for my professional achievements, and as a CA, I can contribute a lot in the field of accountancy, Banking, Financing, taxation and to a high extent in the field of commercial and company law. It develops a great analytical skill which helps in managing businesses efficiently. You learn to look at the numbers in a different perspective. Thanks to my CA background, I was able to contribute and be a part of the progress and success story of Indorama. Due to my professional CA background exposed me to opportunities that would not have risen otherwise.

### ***4. Please share your memorable experiences from your professional career.***

I have had many interesting and memorable experiences during my professional career. One moment that I think about is the acquisition of PTA/PET plant at Rotterdam and Workington ( UK) from Eastman Chemicals was a great experience. Indorama was of Asian origin and Eastman from the USA, and were acquiring a Dutch and British plant.

We had a very lean M & A team whereas Eastman had a large M & A team with a workstream divided professionally. After the acquisition we have done turnaround of the company with lot of cultural and functional integration has given an unique experience. There are so many aspects of the M&A deal right from the incorporation of the Company to the integration of the acquired assets with Indorama group. It involved various aspects like structuring of the deal, manpower recruitment, employees benefit plan , Insurance , Banking, Tax planning , accounting , ERP development to name a few.

# Members Corner

Other memorable moment includes a leading role in acquisition of plants in Italy , Portugal, Poland , Northern Ireland and closure of sites in Italy and UK. Reorganization of Netherlands Business , arranging large financing for expansions , acquisitions etc.

## ***5. Please share your thoughts about life in NL especially the work life balance.***

I have experience of living in India, Thailand , Lithuania and the Netherlands. I can definitely say that these 16 years have been a good part of my life. Dutch working culture is very different from what I have seen while growing in India. Dutch people work from 9 to 5 and many of them like to work part-time (3 or 4 days in a week) which gives them a greater time to make a better work-life balance. Dutch people like to keep their work and personal lives separate, they love to go on holidays and often take a break from work at least twice a year, they love sports and can be seen running/ jogging even in bad weather conditions.

Although I have not been able to follow the typical Dutch way of work life balance, it is still better than the work life balance that was followed and the lifestyles while I was in Asia.

## ***6. Any message or professional advice to our members at NL chapter.***

Rome was not built in a day, and success in any field requires sincere hard work and intelligent working It is important we update ourself with latest development in business environment of the world and also latest developments in our profession like accounting standards, taxation regulations, Banking, Risk Management and industry trends.

It would also be good to consider pursuing advanced certifications or attending relevant workshops and seminars relating to the professional field. AI is revolutionizing the field of Accounting. In my view , tech literacy, soft skills, and a focus on higher-value activities and continuous learning will secure the professional success in the future.



# Members Corner

## Meet the Newest Members

This new column focuses on a few of the CA members that have recently joined the group, describing their education, experiences, hobbies, and what they expect from the ICAI NL chapter.



### CA Shalabh Goel

He has been residing in The Hague since July 2023. He is currently working for Centrient Pharmaceuticals Netherlands B.V as Director, Finance – Commercial ( API and FDF ). He hails from Uttar Pradesh, India.

He has completed B.Com (H) from Delhi University and qualified as CA in 2004.

He has over 19 years of diversified experience in Finance including 8+ years in a Global Pharmaceutical Company engaged in manufacturing and trading of Active Pharmaceutical ingredients (“APIs”) and 11+ years with Ernst & Young, India.

He is a Finance business partner of Chief Commercial Officer supporting in achieving short term, long term and strategic commercial goals and is responsible for all financial analysis and related budgeting and forecasting processes for Global API business.

He loves playing badminton, squash & travelling to places.

He is interested in keeping himself professionally updated with the latest changes in finance and building a professional network in Netherlands.

## Join us!

We invite you to join ICAI Netherlands (Amsterdam) Chapter and become an integral part of the community.

**Annual Membership cost - € 60**

Please reach out to [icai.netherlands@gmail.com](mailto:icai.netherlands@gmail.com) for membership enquiries and information.

# Members Corner

## CA Vaibhav Srivastava

Currently living in Rotterdam, he works as Senior Financial Controller at LT Foods Europe B.V since March 2024.

He has been responsible for overall financial function and implementing financial planning & management, procedures and controls. As a team leader, he has also managed taxation compliances. He is very optimistic and is eager to learn the international business and will be part of the success of LT Group.

He loves writing poems, cooking, solving sudoku, apart from playing cricket and exploring new places.



## CA Aakash Pansari

He has been residing in Amstelveen for the last few weeks and has been working for Oracle for the last 2 years as Senior Product Manager. Originally from Rajasthan, he was born and brought up in Kolkata.

He loves blogging, travelling, playing badminton and football.



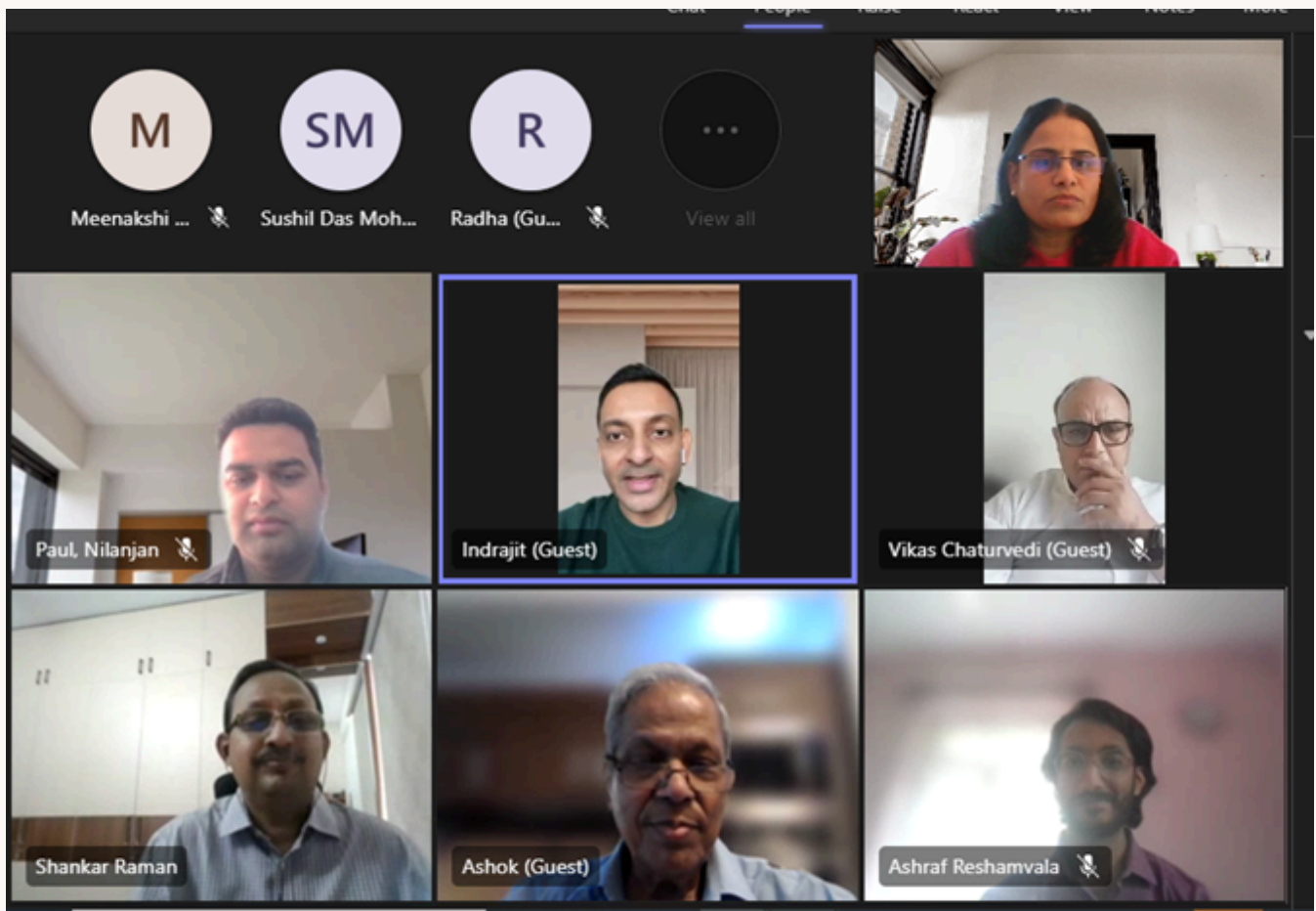
He would like to spread the glory of ICAI and its members around Europe and rest of the world through regular meetings and collaboration opportunities.



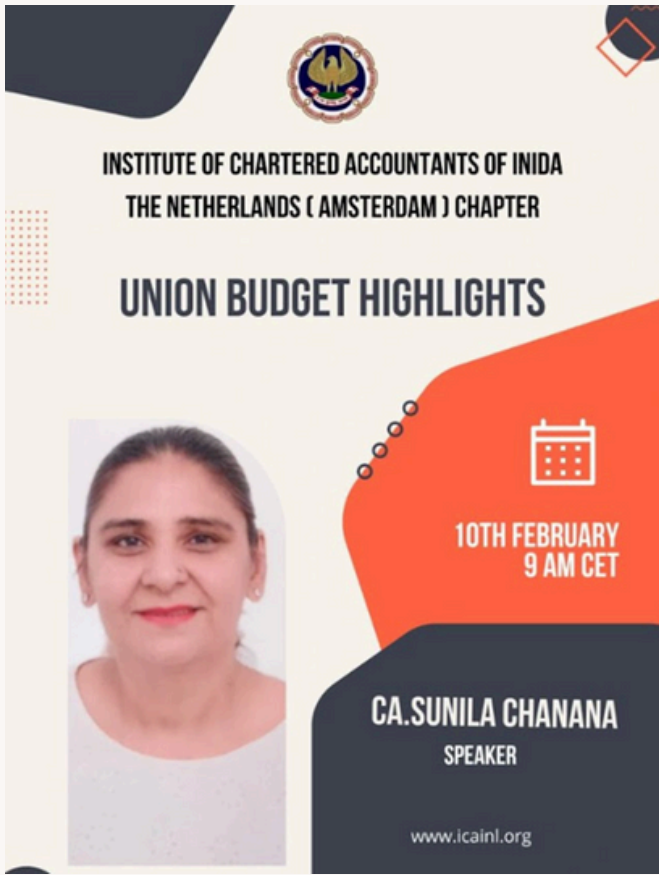
# CPE Events

The ICAI Netherlands Chapter has been consistently and diligently organising virtual webinars to provide professional knowledge, improve competence, fulfill regulatory requirements, enhance job performance and facilitate career progression.

ICAI Netherlands Chapter conducted webinar on “Audit Trail Compliance” by CA Shankar Raman focusing on technicalities, practical challenges, possible solutions and action plan for Auditors. The event was attended by more than 20 members across Netherlands and India online.

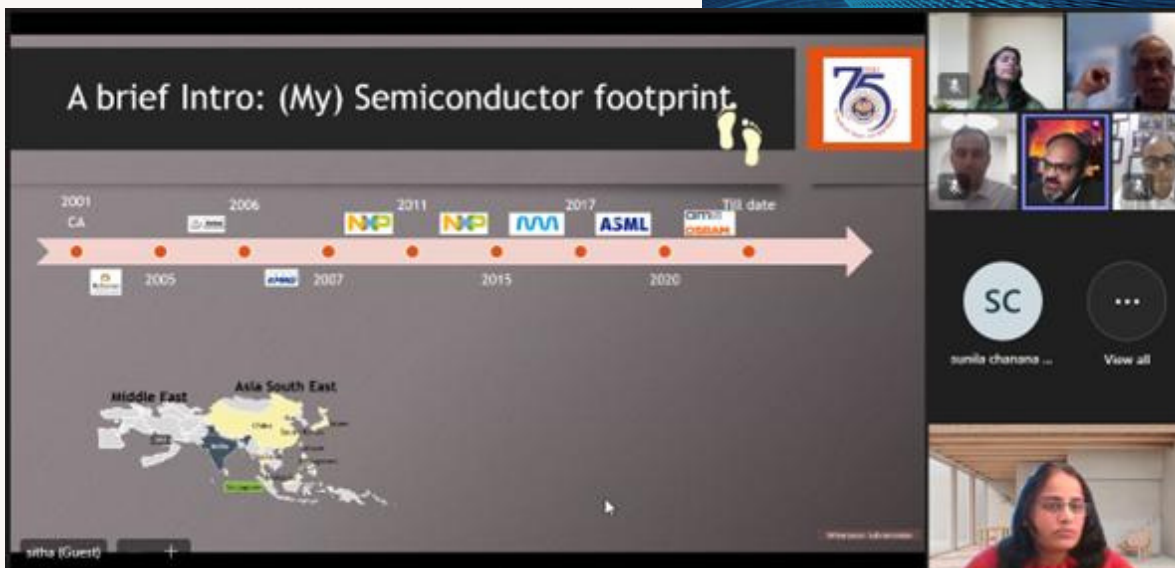


# CPE Events



ICAI Netherlands Chapter conducted webinar on “Union Budget Highlights.” The session was conducted by working committee member CA Sunila Chanana. The event was attended by more than 25 members across Netherlands and India.

ICAI Netherlands Chapter conducted webinar on “Industry insights” into the semiconductor industry for finance professionals. The session was conducted by CA S.Sitharaman, Member of ICAI NL chapter and was attended by more than 25 members across Netherlands and India.





# Upcoming Events



The Institute of Chartered Accountants of India presents opening of Representative Office in Rotterdam (12th office of ICAI in Europe)

during **INDIA EU BUSINESS SUMMIT** on the occasion of **GEOSPATIAL WORLD FORUM in Rotterdam** "Make It Happen"

Venue: Postillion Hotel & Convention Centre WTC Rotterdam, The Netherlands

Monday, **13th May, 2024**  
13:00 p.m. onwards (followed by Lunch)

REGISTER NOW (LIMITED SEATS) : [icai.netherlands@gmail.com](mailto:icai.netherlands@gmail.com).

The Grand launch of ICAI Representative Office in Rotterdam on May 13, 2024 during the India -EU Business summit on the occasion of Geospatial World Forum at World Trade Centre, Rotterdam.

Please email to [icai.netherlands@gmail.com](mailto:icai.netherlands@gmail.com) to reserve your place.

A virtual webinar on the topic “ Navigating the Dutch Job Market : Thrive in a Dynamic Market Landscape - practices and pitfalls to avoid” will be organised in June.

The speaker is CA Kinjal Pandya, Managing Partner of X Factor Talent and Member of ICAI Netherlands Chapter.



The Institute of Chartered Accountants of India  
The Netherlands ( Amsterdam ) Chapter

**NAVIGATING THE DUTCH JOB MARKET**

Thrive in a Dynamic Market Landscape - Best practices and pitfalls to avoid

**SATURDAY**  
June 8 , 2024

**TIMINGS**  
9 AM -10 AM CET

**SPEAKER :**  
CA KINJAL PANDYA  
MANAGING PARTNER, X FACTOR TALENT

**REGISTER**



[www.icainl.org](http://www.icainl.org)

# Get Involved



ICAI NL is excited to invite all members of the community to contribute articles on audit, accounting standards, regulatory updates, industry trends and other related topics to our profession.

Whether you are an expert or an emerging author, we encourage you to submit your articles for consideration to [icai.netherlands@gmail.com](mailto:icai.netherlands@gmail.com).



# Acknowledgements



**One-Stop Solution for Offshore Accounting Services**

**CA Vikas Chaturvedi**

**Founder and Managing Director - Valuecent Group**

We would like to express our heartfelt gratitude to Chairman Emeritus of ICAI Netherlands (Amsterdam) Chapter and the Founder of Valuecent Group for sponsoring the Holi Event. Your support and partnership has played a key role in the success of our event and we truly appreciate your active participation.

# Acknowledgements

# Thank you!

**Management Committee Members**

***Guest Contributors***

**CA Sunil Baldi**

**CA Vaibhav Srivastava**

**CA Shalabh Goel**

**CA Aakash Pansari**

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***Interview with Senior Member : CA Radha Nikhade***

***New Members Compilation : CA Indrajit Ghose***

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