

## Growing Opportunities for Indian Chartered Accountants in Netherlands and the European Union



*The Netherlands as the gateway to European Union plays a pivotal role in the region and has excellent and ever growing business and trade relations with India for decades. This year marks 70 years of Diplomatic relationship between India and The Netherlands, which got a further boost with the visit of Prime Minister Shri Narendra Modi in June this year. As the hub for Indian trade and commerce with around 20 per cent Indian goods to Europe passing through the Dutch port (at Rotterdam) and with its six billion Euros worth of total trade with India, The Netherlands offers tremendous opportunities for Indian Chartered Accountants. Increasing number of growing Indian Companies in the Netherlands is in need of finance professionals for position of financial controllers, Tax Director, etc. Further, 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. Keeping in view the number of growing companies and the opportunities in the Netherlands, ICAI opened its chapter at Amsterdam, The Netherlands on 1<sup>st</sup> June, 2017. Read on to know more...*



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With a pattern of changes on economic and trade policies globally, India's increasing interest on trade with European Union (largest trading bloc in the world) is very natural. The Netherlands is the gateway to European Union and hence plays a vital role in overall relationship with India. Further, this year marks 70 years of Diplomatic relationship

between India and The Netherlands, though India and The Netherlands have a history of over 400 years of bilateral relationship.

The visit of Prime Minister Shri Narendra Modi in June 2017 has taken the India-Netherlands relationship to new heights. Both countries have a lot of common elements (stable political and business climate, openness and willingness to do business, etc.) and have complementary areas of co-operation which can cater to each other's needs and be a partner of natural choice and can together unlock the great potential that exists between the two great nations.

The Netherlands is a hub for Indian trade and commerce with around 20 per cent Indian goods to Europe passing through the Dutch port (at Rotterdam). The Netherlands is the fourth largest investor in India and India is the fifth largest investor in the Netherlands. Total trade between the two countries stands at some 6 billion Euros.

Till date, there are over 200 Indian companies based in the Netherlands and the number is growing significantly. Prominent Indian companies present in the Netherlands are Tata Consultancy Services, HCL, Wipro, Infosys, Apollo Tyres, Kirloskar Brothers

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Limited, Sun Pharma, LT Foods, Tata Steel, Piramal Healthcare and Amity Education Group, etc. Some of them have grown inorganically i.e. Tata Steel, Apollo Tyres, some of them have done greenfield in the Netherlands i.e. LT Foods, Amity, etc. and some of them have their marketing set up in the Netherlands. Also post BREXIT, a lot of Indian companies are moving their base from UK to the Netherlands making the Netherlands as a preferred country for setting their base in the Europe.

In India, there are over 200 Dutch companies. Prominent ones being Philips, Shell, Unilever, Royal Haskoning, Arcadis, Heineken, Vopak and Van Oord, etc.

There is a big involvement of Dutch Government with Indian Government on a number of key flagship programmes of India i.e. Clean Ganga Programme, Skill India Programme, Smart City Programme, etc. Both the Governments have launched Indo-Dutch Financial Corridor to tap on opportunities in the Financial sector as well.





Keeping in view the number of growing companies and the opportunities in the Netherlands, ICAI decided to set up its chapter in Amsterdam, The Netherlands on 1<sup>st</sup> June, 2017. The Chapter was inaugurated by ICAI President and the 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 into co-operation agreements. This will enhance the branding of Indian CAs in the Netherlands. ICAI Amsterdam Chapter is also playing a significant role in Indo-Dutch Financial Corridor.

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

1. The number of growing Indian Companies in the Netherlands are in need of finance professionals for position of financial controllers, Tax Director, etc. ;
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**A lot of Dutch companies scout for professionals in the areas of Corporate Finance, IFRS, Data Analytical Services and Treasury Functions, etc. Since there are many Dutch companies operating in India – one can initially find a job at a Dutch company in India and later on move on secondment to the Netherlands. Lot of Indian professional have done so in the past.**

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

- (1) Knowledge of Dutch language— although 90% of Dutch speak English but for certain jobs this may be required,
- (2) Knowledge of local accounting and fiscal laws for certain jobs,
- (3) 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.

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 the 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 an even better place to live and work in!

The force of Chartered Accountants is growing in the Netherlands. Currently, there are around 50 Chartered Accountants working in the Netherlands. In times to come I hope and wish that CA's will play a dominant role in businesses between India and The Netherlands. ■