

The Institute of Chartered Accountants of India Kuwait Chapter organized on “Journeys of extraordinary wealth creation in India” in a glittering event at Radisson Blu hotel on May 21, 2022.

The keynote speaker was the renowned value investor Mr. Ramesh Damani, Chairman of DMart (Market cap; US\$ 30 bn) and member of the Bombay Stock Exchange. The honorable Indian Ambassador to Kuwait H.E. Sibi George, was the chief guest. The guest of honor was Mr. Faisal Sarkhou, Chief Executive Officer of Kamco Invest.

CA Anup Dhand as a master of the ceremony, began by welcoming the august audience. The event began with the rendition of the National Anthems of Kuwait and India, followed by a Natesha Kautwam dance performance by two young performers Nitya and Tanishka, daughters of CA Sai Devata.

The Chairman of the Kuwait chapter CA Deepak Bindal in his welcome address, gave a brief overview of the professional, cultural, sports, and community welfare activities of the chapter over the last two years. He explained the nuances of the CA curriculum and how it is one of the toughest accountancy examinations in the world and its members occupy leading positions in the finance, audit, and accounting field across the industries in Kuwait.

Chief Guest, the Indian ambassador to Kuwait, reiterated India’s place in the global pecking order and the friendly business and trade ties between India and Kuwait. He made special mention of the emergency sea and air corridor set up during the peak of the Covid pandemic to send essential oxygen supplies to India.

Mr. Faisal Sarkhou acknowledged the contributions of the Indian chartered accountants to the field of finance, accounting, and audit. He touched an emotional chord with the audience by recounting an anecdote about his grandfather’s sea travels to India for trade and commerce back in the 50s and 60s and how Kuwait and India's ties have evolved over several generations. Kamco Invest of which Mr. Faisal Sarkhou is the CEO, manages around USD 16 billion of investments in AUM.

Mr. Ramesh Damani, in his keynote address, spoke about the contribution of the legends to the Indian stock market and their unique investment styles. Mr. Damani made a case for starting an investment portfolio early in life and spoke passionately of what he calls the eighth wonder of the world, “compounding,” and how to benefit from this. He spoke about traits that distinguish a successful investor from an ordinary are conviction, temperament, belief in the long term growth, avoiding short term distractions, patience, and not having regrets about missing out on a good idea. He also made the case that India has seen exciting times in the last 30 years and he expects the next 30 years to be even better if not the same as the past 30 years. The words of wisdom enthralled the audience and he received a standing ovation.

CA Gyanesh Tiberwal conducted a quiz for the audience. The winner of the quiz was CA Sujith Ronghe. The Vice-Chairman CA Sriram Gopalakrishnan delivered the vote of thanks by profusely thanking the members and special invitees for gracing the occasion and requesting their support to conduct more such events in the future. The evening ended with a sumptuous dinner catered by the Radisson hotel.

The chapter also thanked its event sponsor “Protiviti” and its annual sponsors, Al Mulla Exchange, Oracle, and NBK for their continued patronage.