

Call of Liquid Gold: Petroleum Industry Beckons Finance Professionals



The health of our nation's economy depends to a large extent, on the health of the energy sector in which the Petroleum Industry plays a vital role. Oil and gas resources form a dominant part of our primary energy mix and touch our lives in more ways than one. In all sectors of the vibrant Petroleum Industry, right from Upstream (Exploration & Production), Midstream (Pipeline transportation) through Downstream (Refining, Petrochemicals, Marketing) activities, there is a crying need for sound finance professionals. The Petroleum Industry provides great opportunities laced with challenges for CA's as their professional hunting grounds. Finance professionals play a vital role all along the value chain across all hierarchical levels right up to CFO/ CEO positions in this energy sector industry. There is an ever increasing need of efficient Chartered Accountants who understand the complexities of this sector. Read on to know more...

A qualification as a Chartered Accountant (CA) is a passport for a young person's entry to the vast world of industry and business. CAs, by dint of their professional knowledge and sound background in financial management, have created an indelible mark of excellence in the corporate world. Many CAs hold influential positions in

various industrial sectors, including all branches of the Petroleum Industry—upstream, midstream and downstream sectors.

CAs, as finance professionals, earn qualifications that transcend industries. They are trained to possess sound commercial judgement with an ability to analyse, to spot trends and variances and understand the factors causing them in a complex universe of huge volumes of data. These multifarious skills are developed through a judicious mix of extensive theoretical lessons and rigorous practical training. The Institute of Chartered Accountants of India has deservedly earned laurels for raising the bar to world class level of excellence in the overall conduct and management of the Chartered Accountancy course.



CA. Rupshikha Saikia Borah

(The author is a member of the Institute and a winner of the ICAI's 'Professional Achiever (Woman) 2009 Award.' She can be reached at borahrs@gmail.com.)

Young Members Empowerment

It is heartwarming to see that keeping in tune with the changing times, the Institute has also given more emphasis now on the development of soft attributes like communication skills and managerial leadership. Armed with such holistic development, the talent pool of today's young finance professionals are well prepared to face the myriad challenges of the changing dynamics of business and industry in a globalised environment.

The slowdown of the global economy in the recent years has triggered a crisis of confidence in the universe of business and industry. Our country, too, has not been immune to this global downturn in the economic growth. It is, however, recognised that India's economy has a fundamental strength and resilience to stay on course for long-term sustained growth. The health of our nation's economy depends, to a large extent, on the health of the energy sector in which the Petroleum Industry plays a vital role. Oil and gas resources form a dominant part of our primary energy mix and touch our lives in more ways than one. In all sectors of the vibrant Petroleum Industry, right from Upstream (Exploration & Production), Midstream (Pipeline Transportation) through Downstream (Refining, Petrochemicals, Marketing) activities, there is a crying need for sound finance professionals.

The Petroleum Industry provides great opportunities laced with challenges for CAs as their professional hunting grounds. The industry is global in its reach, deals with cutting edge, state-of-the-art technology in all its activities and thrives on multidisciplinary teamwork. Finance professionals play a vital role all along the value chain across all hierarchical levels right up to CFO/CEO positions in this energy sector industry. There is an ever increasing need of efficient Chartered Accountants who understand the complexities of this sector. The oil and gas industry contends with a great amount of uncertainty and

Such career opportunities can cover a wide spectrum - right from traditional specialised roles in areas of Accountancy, Auditing, Budgetary & Cost control, Reporting, Taxation, Treasury & Wealth Management to the newly expanding universe of Advisory services in Corporate Governance and Risk Management, Business Development, Mergers & Acquisition, Strategic planning, Climate Change & Carbon Credit Mechanism etc.

Today's finance professionals must not view their roles as limited to the traditional silo of Finance & Accountancy, *per se*, but extend it to the field of Strategic Management for Organisational Growth. The petroleum industry beckons and lays the red carpet to welcome young finance professionals to its fold.

risk, and yet, the companies have to take a prudent call on the future growth to ensure operational and financial success. Against a backdrop of such a complex interplay of a multitude of factors, the industry provides huge challenges and opportunities to CAs in all aspects of financial management with excellent avenues for professional satisfaction, compensation package and career growth. Such career opportunities can cover a wide spectrum-right from traditional specialised roles in areas of Accountancy, Auditing, Budgetary & Cost control, Reporting, Taxation, Treasury & Wealth Management to the newly expanding universe of Advisory services in Corporate Governance and Risk Management, Business Development, Mergers & Acquisition, Strategic planning, Climate Change & Carbon Credit Mechanism *etc.* Thus, in terms of career opportunities for finance professionals in the Petroleum Industry, the sky is the limit !

Our country has a huge and growing energy demand to sustain a desired level of economic growth, and, oil and gas will continue to be a vital element in the energy mix in the foreseeable future. This is where the job and career opportunities for finance professionals, especially Chartered Accountants, come into prominence. With their multifaceted knowledge and expertise, the CAs can contribute immensely to the growth of this vibrant industry. Today's finance professionals must not view their roles as limited to the traditional silo of Finance & Accountancy, *per se*, but extend it to the field of Strategic Management for Organisational Growth. The Petroleum Industry beckons and lays the red carpet to welcome young finance professionals to its fold. They can make a huge impact if they are passionate, they care and they are willing to put in hard work, and they work with a clear ethical and moral compass. Someone put it very aptly, "Study C.A. and the World is your oyster !" ■