

تمكين
Tamkeen

Accountancy Sector

Skills Report 2024

مهارات البحرين
Skills Bahrain

TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
INTRODUCTION AND PURPOSE	5
Purpose	5
Intended Audience	5
Methodology	6
SECTOR OVERVIEW	7
Employers in Bahrain's Accountancy Sector	8
Trends in the Sector	9
CAREER OPPORTUNITIES	12
Jobs in Demand	14
Career Spotlight: Accountant	18
Career Spotlight: Sustainability/ESG Specialist	19
Career Spotlight: Anti-Money Laundering (AML) Officer	20
Career Spotlight: Internal Auditor	21
PREPARING A FUTURE-READY WORKFORCE	22
Core Skills Framework	24
Core Skills to Enable Your Success in the Sector	25
Sector Technical Skills	26
TRAINING PROGRAMS AND INITIATIVES	28
Tamkeen: Employment Support Programs	29
Tamkeen: Career Development Programs	30
KEY TAKEAWAYS	31
ACKNOWLEDGEMENTS	32
GLOSSARY OF TERMS	33

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Executive Summary

Bahrain has long championed Financial Services as a pillar of economic diversification and in recent years the sector has emerged as the biggest contributor to the national GDP as well as a key attraction for both local and global investment. Sitting proudly at the center of this most fundamental of sectors is accountancy – an industry that promotes transparency and accountability, and that plays an invaluable role in helping individuals and businesses to manage their financial resources and secure their futures.

As the Kingdom seeks to cement its status as a regional leader in the accountancy and broader financial services arena, nurturing a talented workforce is essential, but it is not without challenge. Skilled accountancy professionals are always in demand in Bahrain and in the wake of the “Great Resignation” sparked by COVID-19, global professional accounting body, the ACCA, highlights the challenge of employee retention worldwide.¹

The Accountancy sector does however offer career potential for candidates who are interested in the field. The talent gap presents a clear opportunity for individuals looking to enhance their skills and specialize in high-demand areas to meet the workforce requirements and pursue a rewarding career trajectory.

Shaping the talent requirements in Bahrain’s Accountancy sector are a number of key trends, with digitalization prime among them. Advances in technology are revolutionizing traditional accounting practices, with firms increasingly adopting Artificial

Intelligence (AI) tools and cloud software solutions to improve efficiency and accuracy. Upskilling has also become essential for accountants to stay relevant in a rapidly changing environment, while regulatory changes are driving the need for accountants to stay updated with the latest standards and compliance requirements.

Just like the accountancy landscape itself, customer needs are also becoming more complex; today, companies and individual clients require more from accountancy firms than traditional accounting – they want advisory services, business consulting, and financial planning support. These factors combined further underline the importance of skills and talent to the future success of the sector.

In the context of these evolving trends, continuous investment in professional development programs and upskilling initiatives is crucial to ensuring that the Accountancy sector possesses the talent it needs to keep up with the pace of change. Encouraging collaboration with educational institutions to develop relevant accounting curricula and providing mentorship opportunities for aspiring accountants can also help nurture talent and bridge the skills gap in the sector.

Building a talented accountancy workforce in Bahrain is crucial for driving innovation, meeting the evolving needs of clients, and ensuring sustainable growth in the sector. By embracing digitalization, upskilling, and regulatory changes, professionals in the Accountancy sector can position themselves for success in an increasingly competitive marketplace.

¹ ACCA (2024). Global Talent Trends 2024. Available at: <https://www.accaglobal.com/gb/en/professional-insights/pro-accountants-the-future/global-talent-trends-2024.html> (Accessed: 13 August 2024).

Introduction and Purpose

Purpose

This report serves as a resource for individuals, organizations, and professionals intending to or currently operating in the Accountancy sector. Its primary aim is to provide a clear understanding of both the current and future skills landscape within the sector, reflecting the views and insights from industry representatives alongside comprehensive secondary research. The report identifies emerging

trends, highlights the evolving nature of jobs and career opportunities in the sector, and outlines critical skills required to enhance the workforce's alignment with industry needs. Additionally, it provides an overview of the various educational pathways and training programs available to embark on or advance a career within the Accountancy sector.

Intended Audience

Individuals

Provides insights into sector trends, jobs and skills in demand, as well as relevant trainings and programs, aiding in informed career planning.



Employers

Provides insights into sector trends, current and emerging skills landscape, and relevant trainings to guide workforce planning.

Academia & Training Providers

Provides insights to support curriculum and training program development in alignment with industry needs.

Methodology

Research Methodology

A robust and systematic approach was followed with several key research activities, starting with an international benchmarking exercise to implement best practices in the development of a sector skills report. This initial step, in addition to guidelines from the International Labour Organization, informed the design of the engagement methodology outlined in the following section.

Engagement with sector representatives (see 'Engagement Methodology') provided the core insights into the sector's specific dynamics and requirements embedded throughout the report. The findings from these research activities have been consolidated into the sector skills report, which serves as a valuable resource for individuals, employers, academic institutions, and training providers.

Engagement Methodology

To gather critical insights, a Sector Working Group was formed, serving as a collaborative platform for engagement and knowledge exchange. The Sector Working Group aimed to uncover trends, opportunities, and challenges within the sector, and to identify the skills gap in the workforce.

This group included a diverse array of stakeholders and experts from both local and regional contexts, encompassing representatives from small and medium-sized enterprises (SMEs), as well as large companies, academic institutions, and vocational training centers. This approach ensures the Sector Working Group is representative of the sector and captures a comprehensive view of its workforce needs.

A series of workshops, from May to June 2024, were conducted with the active participation of over 15 representatives holding varying occupations within the Accountancy sector in Bahrain. These collaborative sessions were crucial in validating jobs in demand and career pathways in the Accountancy sector, drawing on the collective insights of the Sector Working Group members.

The contributions of the Sector Working Group were instrumental in the development of a skills framework that is specifically tailored to Bahrain's Accountancy sector. The insights and findings from the Sector Working Group's engagement have been thoroughly integrated into this report, offering detailed guidance and strategic recommendations for the sector's development.

Sector Overview

Accountancy in Bahrain is a rapidly growing sector that plays a vital role in the country's economy. While it is difficult to estimate its precise economic impact, financial services as a whole constitutes the largest non-oil contributor to Bahrain's GDP, accounting for 17.8% of the total in 2023,² and the Kingdom's appeal among some of the biggest accountancy firms in the world underscores its importance on the local, regional, and global stage.

With a strategic location and business-friendly environment, Bahrain attracts a rich mix of local and multinational accountancy firms seeking business growth and a strong regional base. The Kingdom's accountancy offerings cater to individual, government, and corporate needs, providing a wide range of services including auditing, tax planning, financial reporting, and advisory services.

Strong regulatory oversight also inspires confidence among Bahraini and international firms alike. The Accountancy sector is regulated by the Ministry of Industry and Commerce, which oversees the licensing and registration of accounting firms and professionals. The regulatory framework involves multiple entities, with the Central Bank of Bahrain playing a significant role in overseeing accounting practices, especially in the financial sector. This framework ensures that accounting practices in the country adhere to international standards and best practices.

Alongside a robust regulatory environment, the government of Bahrain has been proactive in promoting the development of the Accountancy sector through a number of targeted initiatives and incentives including training programs, seminars, and workshops designed to enhance the skills and knowledge of accounting professionals in the country, with growing emphasis on tech-related skills.

In recent years, the adoption of digital technologies and automation has transformed the accounting industry in Bahrain, making processes more efficient and cost-effective. This digital shift has opened up new opportunities for accountants to expand their services and cater to a wider range of clients. The Sector Working Group has identified specific technological advancements such as AI, blockchain and cloud technology to disrupt the sector and serve as drivers of growth in the accountancy field in the coming years.

The introduction of multinational enterprise taxation in Bahrain represents a significant shift in the country's approach to taxation for global businesses. This evolving landscape not only aligns Bahrain with international standards but also creates a wealth of opportunities for local talent to gain specialized skills, contribute to advisory roles, and support the economic development of the Kingdom.

According to 2024 State of Tax Professionals Report from Thomson Reuters Institute, most medium and large Accountancy firms globally are embracing automation as an efficiency driver. Almost half (47%) of survey respondents expressed an interest in leveraging new technology solutions and more than one third indicated that they would be investing in a form of generative AI (GenAI) or other AI-powered technology over the next two years.³

In addition to digitalization and the integration of new technologies, Bahrain's accountancy landscape is also shaped by increased demand for advisory services such as financial planning and business consulting, as well as regulatory changes as the sector continues to grow and evolve.

² Central Bank of Bahrain (CBB) (2024). Fact Sheet. Available at: <https://www.cbb.gov.bh/fact-sheet/> (Accessed: 13 August 2024).

³ Thomson Reuters (2024). Tax Professionals Report 2024. Available at: <https://www.thomsonreuters.com/en-us/posts/tax-and-accounting/tax-professionals-report-2024/> (Accessed: 13 August 2024).

Employers in Bahrain's Accountancy Sector

For students considering a career in Accountancy, there are many different paths to follow. Some may choose to work at an established accountancy firm, while others may opt to work in the accountancy department of a business operating in an entirely different sector, such as retail, healthcare, or education. Government and public-sector organizations also require accountancy services and seek talented candidates with relevant skills. Across the spectrum these employers all play a critical role in providing diverse career opportunities for accounting professionals in Bahrain.

Multinational accounting firms have a strong presence in Bahrain, offering a comprehensive range of audit, tax, and advisory services to clients across various industries. These firms provide opportunities for accountants to work on complex projects, gain exposure to international best practices, and collaborate with global teams to deliver high-quality services.

On the local front, homegrown accounting practices also play a significant role in the Accountancy sector, serving a wide range of clients, including SMEs, family businesses, and government entities. These firms offer opportunities for accountants to work closely with local businesses, gain industry-specific knowledge, and contribute to the growth of the domestic economy.

Companies in Bahrain, including various industries such as manufacturing, retail, hospitality, and information and communications technology (ICT), employ accounting professionals to support strategic decision-making, financial performance analysis, and compliance with regulatory requirements. Meanwhile, government entities in Bahrain also employ accountants to oversee public finances, budgeting, and financial planning. These roles offer opportunities for accountants to contribute to public sector governance, policy development, and economic growth initiatives.

In addition to serving clients across multiple sectors, Bahrain's accountancy firms support organizations within the financial services sector, including banks, investment firms, and insurance companies. Accountants in these organizations play a crucial role in ensuring financial stability, regulatory compliance, and effective risk management practices.

The Accountancy sector in Bahrain offers a diverse range of career opportunities across industries such as government, retail, ICT, and financial services. This diversity enables accounting professionals to build rewarding careers, gain valuable experience, and contribute to the growth and development of the accounting industry in the Kingdom.



Trends in the Sector

Like many other sectors and industries today, Accountancy finds itself at an inflection point; the nature of employment is changing and the rapid rise of AI and other digital technologies is compelling organizations across the sector to ramp up their digitalization efforts and transform the way they work.

Global research reveals that among the major trends shaping the Accountancy sector worldwide are those driving efficiency through automation and managing talent, which remains a key issue. COVID-19 triggered a phenomenon termed the “Great Resignation”, as a record number of employees voluntarily left their jobs.⁴ As a result, attracting, training, and retaining talent is firmly in the spotlight across sectors, including Accountancy, and it is an issue that employers in Bahrain recognize; hiring talent can be relatively easy, but retaining it can be a challenge.

Findings from the ACCA Global Talent Trends Survey 2024 reveals that 71% of respondents in the Middle East plan to ask for a pay rise this year, yet 58% claim the best way to get one is to leave their organization. Among the region’s respondents, 58% also express the desire to change roles in the next 12 months and 55% say they plan to work abroad at some point in their career.

Meanwhile, a mismatch exists when it comes to working arrangements, with employees preferring hybrid models and employers favoring onsite working.⁵ Encouragingly, the ACCA survey highlights that accountants have endless career opportunities, and 83% of respondents in the Middle East believe that AI will enable finance professionals to add more value to their careers and their organizations, compared to 78% globally.

In addition to talent and advanced technology, other trends shaping the global and local accountancy outlook include a growing focus on innovative pricing models that move beyond flat fees to a more value-based approach, expanding service offerings to include more advisory services, and enhancing the client experience by leveraging technology and exploring the potential of strategic mergers.⁶

While these global trends are evident in Bahrain’s Accountancy sector in varying degrees, the Sector Working Group has identified three main trends impacting the sector in the Kingdom, as outlined below.

Automation & AI

Upskilling in accountancy is more important than ever, especially with the rise of automation and AI in the industry. As technology continues to advance, many routine and repetitive tasks in accounting are being automated, leading to concerns about jobs being replaced by machines. Accountants are encouraged and in fact required to upskill by their employers to adapt to these changes and remain relevant in the workforce.

By developing capabilities in areas such as data analysis and strategic thinking, accountancy professionals in Bahrain can leverage automation tools to enhance their productivity and decision-making abilities. Accountants can focus on higher-value tasks that require critical thinking and problem-solving skills, which are less likely to be automated. Additionally, gaining skills in emerging technologies such as cloud-based accounting software, data analytics, and robotic process automation can help individuals stay ahead of the curve and provide added value to their clients or organizations.

⁴ World Economic Forum (2021). What is the Great Resignation and what can we learn from it? Available at: <https://www.weforum.org/agenda/2021/11/what-is-the-great-resignation-and-what-can-we-learn-from-it/> (Accessed: 13 August 2024).

⁵ ACCA (2024). Global Talent Trends 2024. Available at: <https://www.accaglobal.com/gb/en/professional-insights/pro-accountants-the-future/global-talent-trends-2024.html> (Accessed: 13 August 2024).

⁶ Thomson Reuters (2024). How Accounting Firms Are Innovating in 2024. Available at: <https://tax.thomsonreuters.com/blog/how-accounting-firms-are-innovating-in-2024/> (Accessed: 13 August 2024).

The Sector Working Group highlighted business intelligence as an emerging area of focus in Bahrain, as clients are becoming increasingly interested in data and data visualization (such as dashboards) to guide their strategy. Where accountants of the past were measured on their ability and accuracy with numbers, the accountants of the future are required to analyze and interpret data before presenting it to other stakeholders in a way that is visually appealing and easy to draw conclusions from.

The Adoption of Cloud Technology

In Bahrain, the adoption of the cloud has been gaining momentum. A study from the International Data Corporation (IDC)⁷ reveals that cloud spending in Bahrain is predicted to contribute more than US\$1.2 billion to the national GDP by 2026, equivalent to 2.3% of GDP, and create more than 9,300 jobs.⁸

In the accountancy sphere, cloud-based software is gradually replacing traditional alternatives due to its numerous advantages and benefits, with increased convenience and accessibility prime among them. With traditional software, users are often tied to a specific location or device, making it difficult to access financial data on the go. In contrast, cloud-based options allow users to access their accountancy information from anywhere with an internet connection, providing flexibility and real-time collaboration capabilities and enabling companies to serve clients remotely.

Adding to the advantages, data stored in the cloud is encrypted and backed up regularly, reducing the risk of data loss or security breaches. Then there is the matter of cost; cloud-based accountancy software tends not to require companies to invest in expensive hardware or software installations, as cloud-based solutions are typically subscription-based and can be easily scaled up or down according to need.

Regulatory Requirements

Bahrain's regulatory environment is constantly evolving to keep pace with global trends and ensure a competitive and transparent Financial Services sector. As such, accountancy professionals must constantly make sure they are on top of the latest updates and changes to regulatory requirements. Notably, in recent years, there have been significant developments in areas such as tax, data privacy, and Environmental, Social and Governance (ESG) standards, reflecting the Kingdom's commitment to international best practices.

In terms of tax regulations, Bahrain has implemented a Value Added Tax (VAT) system in line with other GCC countries to diversify revenue sources and reduce reliance on oil revenues. The introduction of VAT has required businesses to adapt their financial systems and processes to comply with the new tax requirements, highlighting the importance of staying informed and up to date on regulatory changes in the tax landscape.

⁷ IDC (2024). The Impact of Cloud Strategy on Bahrain's Economy. Available at: <https://pages.awscloud.com/rs/112-TZM-766/images/IDC-Bahrain-Cloud-Strategy-Impact-on-Economy.pdf?version=0> (Accessed: 13 August 2024).

⁸ Bahrain Economic Development Board (2024). According to an Economic Impact Study Published by IDC, Cloud Spending Projected to Contribute USD 1.2 Billion to Bahrain's GDP by 2026. Available at: <https://www.bahrainedb.com/latest-news/according-to-an-economic-impact-study-published-by-idc-cloud-spending-projected-to-contribute-usd-1-2-billion-to-bahrain-gdp-by-2026> (Accessed: 13 August 2024).

Data privacy is another key area of focus in Bahrain, with the implementation of the Personal Data Protection Law (PDPL) in 2019⁹. The PDPL sets out guidelines for the collection, processing, and storage of personal data, aiming to protect individuals' privacy rights and ensure data security. Financial institutions and service providers in Bahrain must adhere to these regulations to safeguard customer information and maintain trust in the Financial Services sector.

ESG considerations have also gained prominence in Bahrain, with an increasing focus on sustainability and responsible investing. The Central Bank of Bahrain has issued guidelines for incorporating ESG factors into financial services, encouraging institutions to consider environmental and social impacts in their decision-making processes. By promoting ESG practices, Bahrain is aligning its Financial Services sector with global sustainability goals and enhancing its reputation as a responsible and forward-thinking financial hub.



⁹ Law No. (30) of 2018 with Respect to Personal Data Protection Law. Available at: <http://www.pdp.gov.bh/en/regulations.html> (Accessed: 13 August 2024).

Career Opportunities

Bahrain's accountancy workforce plays a crucial role in the Kingdom's Financial Services sector, contributing to the growth and stability of the economy. The accountancy profession in Bahrain is well-established, with a skilled and diverse workforce that includes qualified accountants, auditors, financial analysts, and tax professionals. These professionals work in a variety of settings and are responsible for ensuring financial transparency, regulatory compliance, and sound financial management practices across various industries.

With a robust education offering, Bahrain has built a talent pool equipped not only with accountancy-related degrees, but also with globally recognized professional certifications such as Certified Public Accountant (CPA), Association of Chartered Certified Accountants (ACCA), Chartered Accountant (CA), or Certified Management Accountant (CMA), demonstrating the Kingdom's commitment to continuous learning and development.

Reflecting the global picture, the gender gap is also evident on Bahrain's professional landscape, yet the Kingdom's Financial Services sector – including accountancy – is ahead of the game, with women making up around 30% of the workforce.¹⁰ Also of relevance to the world of accounting, the World Economic Forum reported in 2022 that women comprised 42% of students enrolled in Science, Technology, Engineering, and Mathematics (STEM) degrees for the previous academic year,¹¹ while Bahrain earned top spot for female digital skills training and STEM education in a ranking by Meta and the Economist Internet Inclusive Report.¹² The growing workforce of talented individuals, unwavering commitment, and targeted initiatives from the Bahraini government poise the Accountancy sector for future success.

Accounting offers a diverse range of career opportunities across various aspects of the sector, each with its unique focus and potential for impact and job satisfaction. Specifically, the Sector Working Group has identified five main job families to fit the skills requirements within the context of Bahrain: (i) Tax, (ii) Assurance, (iii) Internal Audit, (iv) Financial Accounting, (v) Management Accounting. A further breakdown of the job families within the Accountancy sector can be found in Figure 1.

Those interested in pursuing a career in tax have a choice of specializations including tax planning, compliance, and advisory services, all of which support individuals and organizations in navigating complex regulations and optimizing their tax positions. Working in tax provides professionals with the satisfaction of helping clients minimize tax liabilities, plan for the future, and ensure compliance with tax laws.

For its part, assurance gives professionals the opportunity to play a valuable role in enhancing financial integrity, identifying risks, and providing valuable insights to stakeholders, while internal auditing enables candidates to contribute to operational efficiency, risk mitigation, and governance effectiveness, making a significant impact on organizational performance and sustainability.

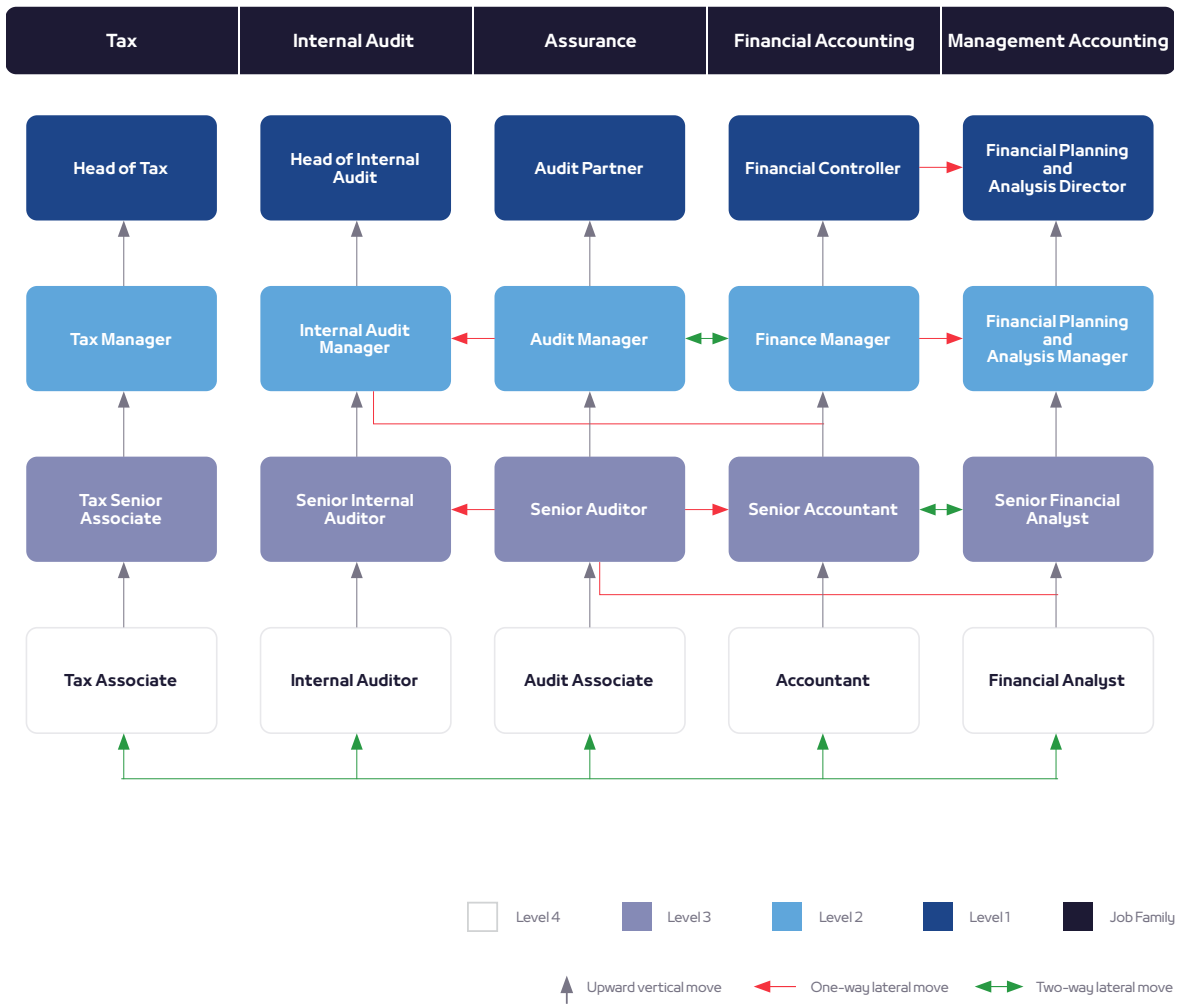
The areas of financial and management accountancy can also offer rewarding careers, with both offering the chance to make an impact by contributing to transparency, accountability, and informed decision-making.

¹⁰ Central Bank of Bahrain (CBB) (2023). Number of Bahrainis Working in the Financial Sector Increased by 3.3% in 2022. Available at: <https://www.cbb.gov.bh/media-center/number-of-bahrainis-working-in-the-financial-sector-increased-by-3-3-in-2022/#:~:text=Total%20number%20of%20Bahraini%20women%20in%20the%20financial,financial%20sector%20compared%20to%2033.5%25%20registered%20at%20end-2021> (Accessed: 13 August 2024).

¹¹ World Economic Forum (2022). Bahraini Women Excel in Tech: What Can the World Learn? Available at: <https://www.weforum.org/agenda/2022/07/bahraini-women-excel-in-tech-what-can-the-world-learn/> (Accessed: 13 August 2024).

¹² Bahrain Economic Development Board (2024). Information and Communication Technology. Available at: <https://www.bahrainedb.com/business-opportunities/information-communication-technology> (Accessed: 13 August 2024).

Figure 1: Accountancy sector career pathway map.



Jobs in demand

The Accountancy sector is brimming with an array of job roles from traditional accountant positions to sustainability roles and anti-money laundering specialists. Despite this diversity, there is a consensus on one thing: accountancy is expanding to include a broader range of services than ever before.

In the global survey of accounting professionals, 80% of respondents said they intended to offer financial advisory services in the future, with 70% already doing so.¹³ This emerging trend creates an increased need within the accountancy arena for wealth managers and financial planners.

The introduction of Multinational Enterprise (MNE) taxation creates a growing demand for local professionals skilled in international tax law and advisory services, including a solid understanding of international tax law and local regulations. Key competencies include data analysis for tax liabilities and familiarity in digital taxation implications with proficiency in tax technology capabilities.

Another area of growing demand relates to financial crime. The proliferation of digital technologies has led to an increase in financially motivated cyberattacks, and nearly one-fifth of reported cyber incidents over the past two decades have affected

the financial sector, causing US\$12 billion in direct losses.¹⁴ Meanwhile, the World Economic Forum reports that direct losses have amounted to an estimated US\$2.5 billion since 2020.¹⁵ Across all sectors, the cost of cybercrime worldwide is expected to hit US\$14.57 trillion this year.¹⁶ As a result, the accountancy world is being compelled to act by hiring anti-money laundering specialists and boosting its cybersecurity capabilities.

In the context of the climate crisis and the global push for sustainability, ESG is also becoming a central consideration within accountancy. Research in fact indicates that accountants are particularly well placed to take on ESG work, given their ability to assess risk, analyze data, and approach issues with skepticism to ensure robust sustainability reporting.¹⁷ The Sector Working Group, in line with global trends, has identified an emerging demand for ESG and sustainability specialists as companies within Bahrain begin adopting a sustainable ethos, with the objective of long-term value creation.

In addition to these emerging employment trends, the Sector Working Group has provided market insights into the accountancy jobs in demand inside Bahrain, with a particular focus on local talent. The roles identified are outlined in Figure 2.

¹³ HubSpot (2021). 2021 Global Advisory Trends Report. Available at: <https://f.hubspotusercontent30.net/hubfs/1756382/White%20papers/2021%20Global%20Advisory%20Trends%20Report.pdf> (Accessed: 13 August 2024).

¹⁴ International Monetary Fund (IMF) (2024). Global Financial Stability Report – April 2024. Accessed on: <https://www.imf.org/en/Publications/GFSR/Issues/2024/04/16/global-financial-stability-report-april-2024?cid=bl-com-SM2024-GFSREA2024001> (Accessed: 13 August 2024).

¹⁵ World Economic Forum (2024). Financial Sector Cyber Attack Threat: IMF Cybersecurity. Accessed on: <https://www.weforum.org/agenda/2024/05/financial-sector-cyber-attack-threat-imf-cybersecurity/> (Accessed: 13 August 2024).

¹⁶ World Economic Forum (2024). Cybersecurity and Cybercrime: A Growing Threat to System Safety. Accessed on: <https://www.weforum.org/agenda/2024/01/cybersecurity-cybercrime-system-safety/#:~:text=Cybercrime%20is%20a%20real%20and%20growing%20threat%2C%20with,to%20data%20from%20Statista%2C%20the%20FBI%20and%20IMF> (Accessed on: 13 August 2024).

¹⁷ ICAEW (2024). How Core Accountancy Skills Are Key to ESG. Accessed on: <https://www.icaew.com/insights/viewpoints-on-the-news/2024/apr-2024/how-core-accountancy-skills-are-key-to-esg> (Accessed on: 13 August 2024).

Figure 2: Jobs anticipated by the Sector Working Group to be in demand.

Note: The jobs listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.

Jobs in demand	Job overview
Accountant	An Accountant is responsible for preparing and analyzing financial records, ensuring compliance with regulations, and providing financial advice to clients or organizations. They play a crucial role in helping businesses manage their finances effectively, make informed decisions, and maintain accurate financial records for reporting and tax purposes.
Anti-Money Laundering (AML) / Money Laundering Reporting Officer (MLRO)	An AML Officer is responsible for ensuring compliance with anti-money laundering regulations and policies within an organization. They conduct thorough investigations, monitor transactions, and implement controls to detect and prevent money laundering activities.
Finance Business Partner	A Finance Business Partner works closely with business units to provide financial insights, analysis, and strategic support. They collaborate with stakeholders to drive business performance, optimize financial processes, and make informed decisions that align with the organization's goals.
Financial Analyst	A Financial Analyst analyzes and interprets financial data to evaluate an organization's performance. They prepare reports, identify trends, and provide recommendations to improve financial performance and achieve strategic objectives.
Internal Auditor	An Internal Auditor evaluates the effectiveness of internal controls, processes, and risk management practices within an organization. They conduct audits, identify areas for improvement, and provide recommendations to strengthen governance, mitigate risks, and ensure compliance with regulatory requirements.

Jobs in demand	Job overview
Senior Auditor	A Senior Auditor reviews and assesses financial statements, reports, and documentation to ensure accuracy, compliance, and adherence to auditing standards. They lead quality assurance processes, provide guidance to audit teams, and contribute to the delivery of high-quality assurance services.
Sustainability Analyst / ESG Specialist	A Sustainability Analyst or Environmental, Social, and Governance (ESG) Specialist focuses on assessing and reporting on an organization's sustainability performance. They analyze ESG metrics, develop sustainability strategies, and help organizations integrate sustainable practices into their operations to drive long-term value creation.
Tax Specialist	A Tax Specialist provides expertise on tax laws, regulations, and compliance requirements to help individuals or organizations optimize their tax strategies. They prepare tax returns, provide tax planning advice, and ensure compliance with relevant tax laws to minimize tax liabilities and maximize financial efficiency.



Career Spotlight

Career Spotlight: ACCOUNTANT

Role Overview

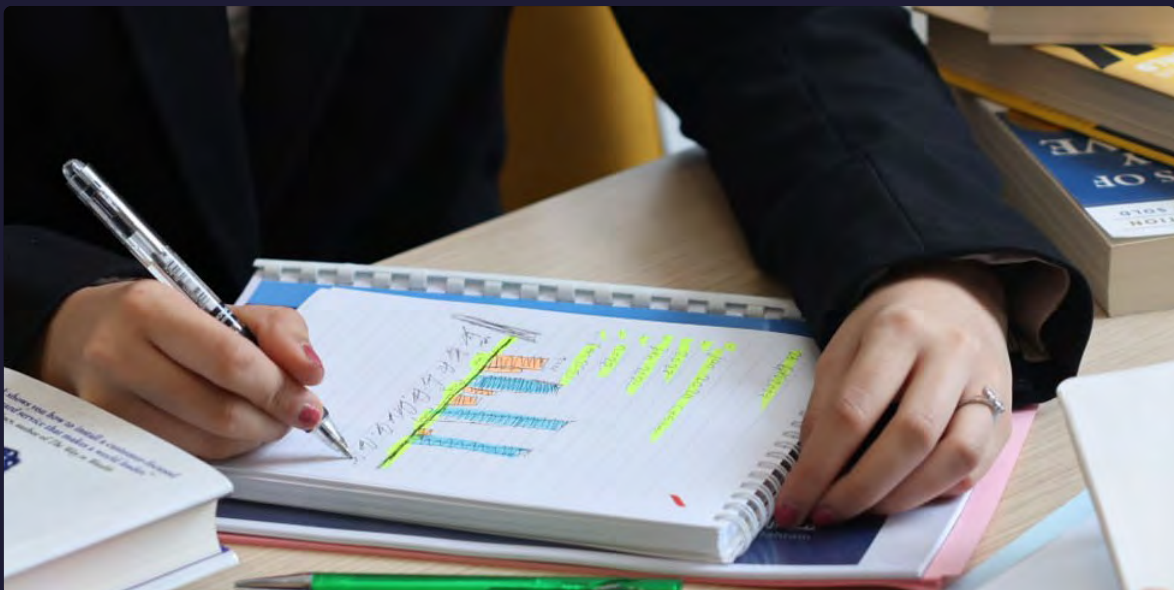
Accountants play a crucial role in helping individuals, businesses, and organizations manage their financial affairs effectively. They are responsible for preparing and analyzing financial statements, maintaining accurate records, and ensuring compliance with tax laws and regulations. Accountants also provide valuable insights and recommendations to help clients make informed financial decisions, optimize their financial performance, and achieve their business goals.

Career Pathway and Progression

The career pathway of an accountant typically begins with obtaining a degree in accounting or a related field and going on to develop practical experience

through entry-level positions. Many accountants pursue professional certifications such as Certified Public Accountant (CPA), Association of Chartered Certified Accountants (ACCA), Chartered Accountant (CA), or Certified Management Accountant (CMA) to enhance their skills and credibility in the field.

As accountants gain experience, they may advance to roles such as senior accountant, accounting manager, financial controller, or even chief financial officer (CFO). Some accountants choose to specialize in areas such as auditing, tax planning, forensic accounting, or management consulting. With continuous learning, networking, and professional development, accountants can build successful and rewarding careers in various industries and sectors.



Career Spotlight:

SUSTAINABILITY/ ESG SPECIALIST

Role Overview

A sustainability/ESG specialist in accountancy helps organizations integrate environmental, social, and governance considerations into their financial reporting and decision-making processes. These professionals analyze ESG data, identify risks and opportunities, and develop strategies to enhance sustainability performance and long-term value creation. They work closely with stakeholders to promote transparency, accountability, and sustainable practices that align with the organization's goals and values.

Career Pathway and Progression

To pursue a career as a sustainability/ESG specialist, candidates can begin by earning a degree in accounting, finance, or a related field, and developing

expertise in sustainability reporting, ESG metrics, and sustainable finance practices. Professionals in the field can progress by earning certifications such as the Sustainability Accounting Standards Board (SASB) credential or the Global Reporting Initiative (GRI) certification.

As sustainability and ESG considerations become increasingly important in the business world, the demand for specialists in this field is expected to grow. Sustainability/ESG specialists in accountancy can pursue career opportunities in various industries, including corporate sustainability teams, environmental consulting firms, ESG research organizations, or accounting firms offering sustainability services. With a strong foundation in accounting principles and a passion for sustainability, professionals in this field can make a significant impact and contribute to a more sustainable future.



Career Spotlight:

ANTI-MONEY LAUNDERING (AML) OFFICER

Role Overview

Anti-money laundering officers in accountancy are integral to preventing and detecting financial crimes such as money laundering and terrorist financing. They are responsible for implementing and maintaining AML policies and procedures, monitoring transactions for suspicious activities, and ensuring compliance with AML regulations and laws. AML officers work closely with regulatory authorities, law enforcement agencies, and internal stakeholders to identify and address potential risks and vulnerabilities in financial systems.

Career Pathway and Progression

AML officers often begin by studying accounting or finance to degree-level before gaining initial work experience in AML compliance and earning professional certifications such as Certified Anti-Money Laundering Specialist (CAMS). As financial crimes and regulatory scrutiny increases, the demand for AML officers is expected to grow. In accountancy, they can pursue career opportunities in financial institutions, regulatory bodies, consulting firms, or accounting firms offering AML services. With a good grasp of accounting principles and a focus on compliance, AML officers can play a vital role in safeguarding the integrity of the financial system and protecting organizations from illicit activities in compliance with the Central Bank of Bahrain (CBB) rules and regulations.



Career Spotlight: INTERNAL AUDITOR

Role Overview

Internal auditors help to ensure the effectiveness of internal controls, risk management practices, and compliance with regulations within organizations. They conduct independent assessments of financial statements, operational processes, and internal policies to identify areas for improvement, mitigate risks, and enhance governance practices. Internal auditors also provide valuable insights and recommendations to management to strengthen internal controls, safeguard assets, and achieve operational efficiency.

Career Pathway and Progression

Candidates intending to embark on a career as an internal auditor often start by studying accounting, finance, or another degree in a related field. From there, they gain initial experience in the industry and further develop their skills by obtaining professional certifications such as Certified Internal Auditor (CIA) or Certified Information Systems Auditor (CISA).

Internal auditors may then advance to roles such as senior internal auditor, internal audit manager, or chief audit executive (CAE). Internal auditors can also specialize in areas such as IT auditing, fraud

examination, or risk management. With continuous learning, networking, and professional development, internal auditors can build successful and rewarding careers in various industries and sectors, providing valuable assurance and advisory services to organizations.



Preparing a Future-Ready Workforce

Whilst technological innovation is a constant threat to jobs, it is becoming clear that industries are constantly changing and a shift or evolution in mindset is crucial for professionals to succeed. The traditional focus on tenure and job titles is being replaced by a skill-centric approach. Individuals must adapt to the changing job landscape and constantly develop or refine their skill set while adopting a continuous learning approach to apply new learnings to grow personally and professionally.

Recognizing this need, Tamkeen, in collaboration with the Sector Working Group, have developed National Occupational Standards and Career Pathway Maps (Figure 1) specifically for the Accountancy sector. These resources can be used to identify the skills required by the sector and illustrate career trajectories available within the industry, both vertically and laterally. They provide a clear framework for the skills and competencies required at different stages and roles, giving direction to those who wish to progress or pivot

in the sector. By doing so, this approach supports employees in making well-informed decisions about their career paths and professional development, focusing on the acquisition and perfection of skills which are most sought after and needed in the Accountancy sector.

Skills can be categorized as either core or technical skills, both of which are critical to building a successful and competent workforce. Core skills—also known as generic or soft skills—are essential for performing well in any environment or organization and are becoming increasingly more important to employers. These core skills have been captured in a well-defined core skills framework which can be used across all industries. On the other hand, technical skills are the abilities, knowledge, or expertise required to perform specific, job-related tasks. Many of these skills can be acquired through vocational training, learning programs or on-the-job experience.



Bahrain's Core Skills Framework

Tamkeen has developed and pioneered a Core Skills Framework as part of the country's wider skills taxonomy. The framework has been developed and aligned against a comprehensive list of international benchmarks and best practices, whilst reflecting the specific needs and aspirations of Bahrain as a progressive country.

Core skills underpin, promote, and provide the foundation of the skills required to carry out specific job roles and functions. They are usually gained through life and work experience or through structured learning and training programs. Core skills are essential for any job or profession and provide a strong basis for lifelong learning and for building the technical skills required to support specific job roles.

The Core Skills Framework is structured around three key pillars: Social Intelligence, Self-Management, and Analytical skills, each playing a vital role in shaping a proficient and adaptive workforce. Under each of the key pillars, four core skills are defined forming a complete framework of twelve core skills.

Core Skills Framework



SOCIAL INTELLIGENCE

The ability to be self-aware, inclusive, communicative and form relationships with others with empathy, compassion and assertiveness

Building Inclusivity

The ability to create an environment and manage relationships across diverse groups in a range of different contexts by seeking to establish common ground regardless of race, ethnicity, religion, gender, age, ability, education, or socio-economic status.

Communication

The ability to listen effectively and understand, articulate thoughts and ideas effectively, exchange information, employ negotiation skills and use oral, written and non-verbal skills across a range of different environments.

Empathy

The ability to demonstrate emotional intelligence by demonstrating awareness of the feelings and emotions of others and being able to act accordingly within that context.

Collaboration and Teamwork

The ability to work collectively and effectively with one or more people in order to achieve a common goal, bringing together a range of experience and skills based on exchanging ideas, sharing experience and developing creative solutions.



SELF MANAGEMENT

The ability to manage behaviors, thoughts and emotions in a conscious and productive way

Adaptability

The ability to easily adapt to new situations and changing circumstances in life and work and change actions as required.

Initiative

The ability to think independently, identify opportunities, think innovatively and take action when necessary and without direction.

Planning and Organizing

The ability to plan and organize tasks in order to fulfill requirements within a given time frame.

Literacy

The ability to understand and have the confidence and skills to work with language to identify, interpret, create and communicate effectively in written and oral formats.



ANALYTICAL SKILLS

The ability to collect, organize, visualize and assimilate data using a range of tools and skills

Digital Literacy

The ability to find, evaluate, analyze, use, share and create content using digital devices, use software applications and troubleshoot common problems.

Critical Thinking

The ability to analyze, interpret, evaluate, infer, explain, synthesize and self-reflect in the context of making reasoned judgements based on a logical sequence of independent thought.

Problem Solving

The ability to identify and assess issues and problems and make use of available resources to evaluate and generate potential solutions in personal, social and work contexts.

Numeracy

The ability to understand and have the confidence and skills to work with numbers using numerical skills to process, interpret and communicate information to help understand, predict and solve problems.

Core Skills to Enable Your Success in the Sector

Core skills provide a foundation for continuous learning and development and play a crucial role in achieving success in a dynamic workplace. As professionals progress in their careers, there is greater emphasis on an advanced level of core skills

that make up the key characteristics of a successful leader. The Sector Working Group has highlighted six overarching core skills that are required across most job roles in the sector, as shown below in Figure 3.

Figure 3: Core skills gaps identified by the Sector Working Group

Note: The skills listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.

Adaptability	In accountancy, adaptability is crucial for navigating changes in regulations, technology, and market conditions. Accountancy professionals must be flexible and open to new ideas to effectively respond to evolving challenges and opportunities in the financial landscape.
Collaboration and teamwork	Collaboration and teamwork are essential skills for accountants to work effectively with colleagues, clients, and stakeholders. By fostering strong relationships and sharing knowledge, accountancy professionals can enhance decision-making, problem-solving, and overall productivity in accounting processes.
Communication	Clear and effective communication is vital in accountancy for conveying financial information, explaining complex concepts, and building relationships with clients and colleagues. Accountancy professionals must be able to communicate financial data accurately and concisely to facilitate informed decision-making and foster trust with stakeholders.
Critical thinking	Critical thinking is key in accountancy for analyzing financial data, identifying patterns, and making sound judgments. Accountancy professionals must evaluate information, solve problems, and make strategic decisions based on logic and evidence to ensure accuracy and integrity in financial reporting.
Digital literacy	Digital literacy is essential in modern accountancy for leveraging technology tools, software, and data analytics to streamline processes and enhance efficiency. Accountancy professionals need to adapt to digital advancements to effectively manage financial information, automate tasks, and drive innovation in accounting practices.
Initiative	Initiative is important in accountancy for taking proactive steps, seeking opportunities for improvement, and demonstrating leadership in financial projects. Accountancy professionals who show initiative can drive change, propose innovative solutions, and add value to organizations by identifying and addressing financial challenges.

Increasing need for critical thinking across accountancy professionals

Critical thinking has always been a valuable skill in accountancy, but in today's world, it is a necessity. ESG and sustainability are now strategic priorities for organizations across the board and demand for accountancy professionals with specialized skills is high. New research conducted by the Institute of Chartered Accountants in England and Wales (ICAEW) reveals that the most fundamental skills needed for sustainability-related work lie in core accountancy, with critical thinking counting among them. An accountant's ability to approach an issue with skepticism, challenge the information in front of them, and

analyze situations from a range of perspectives is becoming invaluable to organizations as ESG reporting requirements increase and scrutiny intensifies.

Critical thinking is also vital in the context of growing cybercrime, the cost of which is expected to reach US\$23.8 trillion within the next three years. To counter cyber threats, accounting professionals must be able to employ critical thinking to identify vulnerabilities in financial systems and develop strategies to mitigate the risks.¹⁸

Sector Technical Skills

Core skills such as communication and critical thinking are highly valuable in accountancy, but the success of the Accountancy sector also relies heavily on a wide range of technical skills. One of the primary reasons that clients turn to accountancy firms in the first place is that they lack the technical capabilities to fulfill their own tax, auditing, and financial management needs. As such, firms place great

emphasis on developing and hiring technical talent across a range of critical areas such as business intelligence software, data analysis, risk assessment, fraud examination, and cost accounting, among many others. Figure 4 below provides an overview of the technical skills in demand within Bahrain's Accountancy Sector.

18. University of Melbourne (2024, May 30). Cyber Security and the Law (LAWS90266). Retrieved from <https://handbook.unimelb.edu.au/subjects/laws90266/>

Figure 4: Technical skills gaps identified by the Sector Working Group

Note: Note: The skills listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.



Accounting Standards Knowledge

Understanding accounting standards such as Accounting and Auditing Organization for Islamic Financial Institutions (AOIFI) or International Financial Reporting Standards (IFRS) is essential for accountants to ensure accurate and compliant financial reporting. Knowledge of accounting standards helps accountants adhere to regulations, maintain transparency, and uphold accounting integrity.



Data Analysis

Data gathering and analysis skills are essential in accountancy for collecting, organizing, and interpreting financial information. Accountants use data analysis to identify trends, patterns, and insights that inform decision-making, financial reporting, and strategic planning within organizations.



Financial Statements Analysis

Proficiency in Financial Statements Analysis (FSA) is critical for accountants to assess the financial performance, stability, and prospects of an organization by analyzing income statements, balance sheets, and cash flow statements. FSA skills enable accountants to evaluate financial health, identify trends, and make informed recommendations.



Forensic Accounting

Forensic accounting skills are valuable for accountants to investigate financial discrepancies, analyze financial records, and provide expert testimony in legal proceedings. Forensic accountants use investigative techniques to uncover fraud, embezzlement, or financial misconduct, and support legal cases with financial evidence and analysis.



Management Reporting

Management reporting skills are essential for accountants to prepare and present financial information to management for decision-making purposes. Accountants create reports that provide insights into financial performance, key metrics, and trends, enabling management to assess performance, set goals, and make strategic decisions.



Proficiency in Business Intelligence (BI) Software

Proficiency in BI software such as Power BI is valuable for accountants to visualize and analyze data, create interactive reports, and generate insights that drive informed decision-making and business performance. BI tools help accountants streamline data management and gain deeper insights into financial processes.

Training Programs and Initiatives

From the outset, a successful career in accountancy requires a foundation of relevant education, and in rapidly evolving industry, continuous learning at all career levels will be important to enhancing the prospects both of accountancy professionals and the sector at large. With this in mind, Bahrain has been actively promoting the development of accountancy talent at all levels.

With a strong track record in financial services, Bahrain has a robust education offering when it comes to accountancy, including a range of degrees and training programs designed to meet the industry's ever-changing demands. Higher education institutions provide several relevant undergraduate and postgraduate programs, including bachelor's degrees, master's degrees, and diplomas in accounting. These programs are designed to equip students and professionals with the necessary knowledge and skills to pursue a career in accounting and finance.

Talent gaps still remain, but Bahrain is taking a proactive approach to bridging them, by further enhancing the education and continuous learning ecosystem, with a focus on developing hybrid skillsets that combine technological knowhow with valuable soft skills such as communication and critical thinking.

Institutions in Bahrain offer students and industry professionals the opportunity to earn certifications through courses such as the Certified Public Accountant program (CPA), Association of Chartered Certified Accountants (ACCA), Chartered Accountant (CA) program, Certified Internal Auditor (CIA) program, and more. Opportunities for continued learning and upskilling are also offered via online training, short courses, and accountancy bootcamps.

From professional certifications to short courses, the range of accountancy programs and initiatives in Bahrain underscores the country's commitment to developing a skilled and professional workforce in the Accountancy sector. By investing in training and education, Bahrain aims to strengthen the capabilities of accounting professionals, enhance the quality of financial services, and contribute to the growth and sustainability of the Kingdom's accounting industry.



Tamkeen: Employment Support Programs

National Employment Program

The program encourages private sector enterprises to employ nationals through wage support for up to five years. This helps Bahraini graduates and jobseekers to enter the labor market, while also supporting enterprises to employ the talent they need to drive their productivity and success.

Jobseeker Training Program

The program provides training and upskilling opportunities for jobseekers nominated by the Ministry of Labour to increase their competitiveness and facilitate their entry to the labor market.

Train and Place Program

The program offers training support for jobseekers to gain essential skills and requirements for the labor market through creating sustainable employment opportunities and matching the requirements of the private sector with available talent.

On-the-Job Training Program

The program provides opportunities for jobseekers to gain practical work experiences that can equip them with the required skills to enter the labor market.

Apprenticeship Program

The program, in collaboration with academic and vocational training institutes, provides enterprises with the opportunity to employ Bahrainis as apprentices, giving them the chance to obtain in-demand vocational skills across different trades as well as specialize in the fields of information technology, cybersecurity, and other future jobs.



Tamkeen: Career Development Support Programs

Wage Increment Support

The program allows enterprises to obtain wage increment support for existing employees, facilitating the career progression of Bahrainis in the private sector and encouraging employers to retain and reward their workforce. As part of Tamkeen's commitment to supporting this progression, enterprises are encouraged to hire new talent at higher wages by fully covering the difference between the new and previous wages.

Leadership Employment Program

The program aims to empower Bahrainis to advance in their careers by providing wage support/increment for enterprises looking to employ Bahrainis in mid and executive jobs in the private sector. This enables enterprises to employ and promote talented individuals to assume leadership roles, thus helping Bahrainis progress in their careers.

Enterprise Training Support Program

The program offers enterprises support with their training costs to upskill and develop their human capital with the aim of improving their competencies and capabilities to become more productive, and help enterprises grow, remain competitive, and retain talented employees.

Professional Certification Program

The program offers individuals an opportunity to enhance their skills and build their competencies through attaining internationally accredited professional certificates related to their area of expertise.

Global Ready Talent Program

The program supports overseas placement and work opportunities for Bahrainis to help them gain valuable work experience, develop their skills and gain exposure to international work environments.

Key Takeaways

▶ **Advanced technologies are creating a new range of job roles in accountancy.**

Advanced and emerging technologies are fundamentally changing the way accountancy works. Among the major trends and benefits, AI is automating mundane and repetitive tasks, blockchain is enhancing transparency, and cloud technology is enabling companies to serve clients remotely. As uptake of these technologies continues to grow in Bahrain, a whole new set of job roles is emerging for candidates with strong technical and technology-related skills in areas such as data analytics and business intelligence software.

▶ **Accountancy demands a hybrid mix of technical and 'soft' skills.**

In addition to a growing demand for tech-related capabilities, employers in Bahrain's Accountancy sector are seeking a range of different competencies. The proliferation of AI and automation is underscoring the importance of soft skills. As manual and repetitive tasks become automated, professionals increasingly find themselves responsible for tasks that require critical thinking and problem-solving skills. The increasing trend towards hybrid working also demands professionals with solid communication and leadership skills to manage the workforce of the future.

▶ **The remit of accountancy is expanding and creating fresh opportunities in the process.**

At the global level, accountancy is expanding to include advisory, wealth management, and financial planning services. This creates scope for the introduction of new job roles and career opportunities, including for existing financial services professionals who may be looking to transition into accountancy. Another area of accountancy expansion is ESG. With global attention focused on climate change and sustainability, opportunities are opening up for specialists who can ensure a company's ESG reporting is both reliable and high quality.

▶ **There are clear opportunities for individuals to train and upskill in order to secure high value jobs.**

With digital transformation being essential for accountancy firms and the demand for a broader service offering on the rise, available talent does not meet the needs of the current accountancy market. While this presents a challenge for employers, it also presents opportunities for professionals to gain relevant qualifications and enter the sector in a wide range of exciting jobs in anti-money laundering, advisory, and ESG, among many other areas. In addition, it offers existing professionals the chance to change direction by upskilling or retraining in the areas that matter most to today's accountancy ecosystem.

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- KeyPoint
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- The Benefit Company
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Glossary of Terms

Term	Definition
Core Skills	The combination of essential skills required to be fully prepared for life and work in a global economy
Digitalization	The use of digital technologies, digitized information and data to change business operations and introduce efficiencies and opportunities
Emerging Jobs	A job/occupation that currently has small numbers but is expected to grow in the future
Job	A paid position of employment held by an individual
Job Family	A group of jobs/positions that involve work in the same functional occupation and share related core knowledge and background requirements. The job family structure is based on function rather than organizational structure.
Job Role	A specific set of responsibilities and duties assigned to an employee within an organization
National Occupational Standards (NOS)	A set of skills, knowledge and performance criteria required for key job roles in the sector. NOS provide a standardized framework for defining skills and competencies, ensuring that all individuals in the same sector or profession meet a certain minimum standard set by the sector
Sector Skills Report	A concise report which outlines an overview of an industry sector by identifying trends, presenting macro-economic data, outlining current and future job roles and associated skills gaps and making recommendations for the future
Skills Framework	Provides information such as key sector information, occupations and job roles, and the required existing and emerging skills to fulfil roles within that sector
Skills Gap	The difference between the identified skills (core and technical) that an employer expects their employees to have and the actual skills that employees possess
Skills Mismatch	An overarching term which can be used to describe various instances of imbalance in skills e.g. skill shortage which is where the demand for a particular type of skills exceeds the supply of the workforce with these skills; skill surplus which is where the supply of the workforce with a particular type of skills exceeds demand in the job market; over-skilling occurs where the workforce has more skills than required to perform a job adequately; under-skilling occurs where the workforce has less skills than required to perform a job adequately
Stakeholder Engagement	The process by which an organization involves others who may be affected by the decisions it makes or can influence the impact and implementation of its decisions
Technical Skills	The specialized knowledge and expertise required to perform specific tasks and use specific tools and programs associated with a particular job role