

FIRST NAME LAST NAME

FINANCE EXECUTIVE | 20+ YEARS IN ENERGY SECTOR
 Project Finance | ERP & Transformation Leader | Strategic Planning & Stakeholder Reporting

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PROFILE INTRODUCTION

A highly accomplished finance executive with over 16 years of tenure at **BAPCO Energies Group**, currently leading the full finance mandate for its flagship midstream gas processing subsidiary, a 50-year-old entity integral to Bahrain’s energy infrastructure. Bapco Energies, the Kingdom’s largest employer with nearly 6,000 personnel, operates across refining, exploration, gas processing, and jet fuel supply.

Currently overseeing a **16-member finance team** across four key verticals, **Management Reporting & MIS, Cost Management & Budgeting, Asset & Treasury Operations, and Employee Benefit & Working Capital Management**, with full accountability for financial stewardship, transformation, and strategic planning. A key architect of organizational change, driving the **Oracle Fusion ERP implementation** for the entity while actively shaping a **group-wide finance transformation** focused on policy harmonization, digital enablement, and shared services centralization across legacy business units.

Plays a pivotal role in **capital project governance** for infrastructure developments exceeding **USD 5 million**, leading financial structuring, contractual negotiations, insurance strategy, Project account, and closeouts. Trusted to lead strategic engagements spanning **feed gas pricing negotiations with government, enterprise cost optimization, and MIS transformation**, including the design and deployment of a ground-up performance dashboard tracking metrics from production to return on capital employed.

SIGNATURE SKILL

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|--|-----------|
| Financial Planning, Cost Management | ● ● ● ● ○ |
| Finance Transformation & Strategic Integration | ● ● ● ● ○ |
| Informed Decision Making (MIS & Performance Analytics) | ● ● ● ● ● |
| Governance & Stakeholder Engagement | ● ● ● ● ● |
| Insurance, Risk Management & Asset Protection | ● ● ● ● ● |
| Project Management & Governance | ● ● ● ● ○ |
| Stakeholder Management | ● ● ● ● ● |
| Team Management | ● ● ● ● ● |

VALUED FOR

- Delivering significant OPEX reductions via **enterprise-wide cost rationalization studies**
- Revolutionizing decision-making through **advanced profitability and breakeven analytics**
- Enhancing risk mitigation and financial recovery through **proactive insurance governance**
- Earning multiple **Chief Executive’s Gold Awards** for innovation and strategic contributions

ACADEMICS

- Chartered Accountant**, Institute of Chartered Accountants of India – 2005
- Bachelor of Commerce**, Sydenham College of Commerce & Economics, Mumbai – 2000

THE JOURNEY THUS FAR

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|--|------|---|
| | 2008 | <p>Bapco Gas BSC </p> <p>Superintendent – Corporate Planning & Financial Head – Cost Management & Budgeting Senior Accountant – Finance</p> |
| | 2005 | <p>KPMG </p> <p>Asst. Manager – Internal Audit, Risk & Compliance Audit Senior</p> |
| | 1999 | <p>MP Chitale & Co., Chartered Accountants </p> <p>Audit Assistant Articled Clerk</p> |

CAPITAL PROJECT EXECUTION

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|---|--|---|--|---|
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| Energy & Utilities (Oil & Gas, Petrochemicals, Gas Processing, Refining, Power) | Infrastructure & Capital Projects (LNG Terminals, Highway Projects, EPC) | Financial Services (Public Sector Banks, Treasury, Forex) | Industrial & Manufacturing (Automotive, Heavy Engineering) | Professional Services & Risk Advisory (Big Four Consulting, Internal Audit, Compliance) |

WORK EXPERIENCE

Bapco Gas B.S.C. (Formerly Bahrain National Gas Co.) – Awali, Bahrain | December 2008 – Present

Tenure Overview: Joined Bapco Gas in 2008 and progressed through critical finance leadership roles. Currently leading the end-to-end financial function of a strategically significant midstream gas processing facility under the Bapco Energies Group – Bahrain's flagship national energy enterprise. Oversaw organizational finance evolution through operational scale-up, digital transformation, governance enhancements, and shared services alignment as part of a broader group-wide transformation strategy.

Role Overview

-  **Superintendent – Corporate Planning & Financial Control (Jan 2016 – Present)**
Entrusted with complete ownership of the finance function for Bapco Gas. Lead a team of 16 (4 direct, 12 indirect), structured across four functional pillars: Financial Reporting & MIS, Budgeting & Cost Management, Asset & Treasury, and Employee Benefits & Working Capital Management. Key driver of finance transformation, ERP implementation (Oracle Fusion), and group-wide governance harmonization.
-  **Head – Cost Management & Budgeting (Jan 2013 – Dec 2015)**
Established financial planning and cost control frameworks, designed budgetary systems aligned with strategic business plans, and led rationalization initiatives to enhance operational efficiency.
-  **Senior Accountant – Finance (Dec 2008 – Dec 2012)**
Oversaw accounting functions including compliance, treasury, senior management employee benefits, and statutory reporting. Played a pivotal role in enhancing MIS systems and laying foundational financial controls.

Strategic Finance Leadership

Financial Stewardship & Controls

- Direct end-to-end financial operations across accounting, reporting, treasury, employee benefit, insurance, and compliance, ensuring integrity and accuracy in all financial records and disclosures.
- Oversee GAAP- and IFRS-compliant financial statement preparation, statutory reporting, and external audit coordination.
- Drive adherence to internal control frameworks and continuously evolve financial governance in line with group standards.

Financial Planning, Cost Control & Resource Allocation

- Architect financial planning, budgeting, and cost management frameworks, embedding long-range planning and scenario-based forecasting into the annual cycle.
- Evaluate business unit performance against budgets and KPIs; lead periodic financial reviews and cost rationalization studies to drive strategic course corrections.
- Established institutional discipline around budget formulation aligned to corporate strategy and operational priorities.

ERP Enablement & Finance Transformation

- Lead the entity-level deployment of Oracle Fusion ERP as part of Bapco Energies' group-wide digital transformation program.
- Act as Finance SME for integration of legacy systems, process reengineering, UAT oversight, and fitness-for-purpose validation of ERP modules affecting Bapco Gas operations.
- Interface with central implementation teams to ensure business continuity, data integrity, and policy/process harmonization across the group.

Capital Projects, Contract & Project Finance Governance

- Provide financial leadership across capex projects exceeding USD 600M in total value, including structuring, funding strategy, accounting closeouts, and integration into the balance sheet.
- Engage in EPC contract negotiations with focus on financial terms, funding covenants, insurance coverage, and cash flow alignment.
- Partner with external financial advisors to develop bankable models for funding infrastructure expansion initiatives.

Insurance, Risk Management & Asset Protection

- Design and manage corporate insurance programs covering physical assets, business interruption, third-party liabilities, and political risks.
- Interface with international brokers and reinsurance markets to negotiate, renew, and settle policies and claims.
- Successfully led the settlement of high-value claims, securing recoveries of USD 1.2M+ (2013) and USD 1.3M+ (2022), mitigating financial impact of asset failure.

Shared Services & Group Integration

- Contribute to design and establishment of group-wide shared services, with ownership of integration for cash management, AP/AR, and payroll streams.
- Ensure finance activities retained at the entity level are aligned with centralized policies, reporting protocols, and ERP frameworks.

Board, Shareholder & Stakeholder Engagement

- Prepare and deliver strategic finance insights to internal and external stakeholders including executive management, shareholders, and Board committees.
- Serve as Secretary to the Audit, Risk, Governance & Compliance Committee (2017–2022), enabling effective Board oversight of risk and compliance mandates.
- Lead the finance team's contributions to the preparation of consolidated financials for Babco Energies, ensuring alignment of reporting and performance metrics.

Strategic Impact & Achievements

- **Finance Transformation Leadership:** Spearheaded the finance function's readiness and transition to Oracle Fusion ERP, facilitating full lifecycle delivery from legacy process mapping to post-go-live stabilization.
- **Cost Optimization Delivery:** Led enterprise-wide cost rationalization studies (2014, 2020) resulting in implemented savings of 20% in operating expenditures through process redesign and efficiency improvements.
- **Capital Project Execution:** Directed financial management of key infrastructure projects:
 - **USD 565M** – Gas Processing Plant & Ancillary Facilities (350 MMSCFD capacity)
 - **USD 45M** – Gas Compressor Station & Control Room
 - **USD 15M** – Plant Debottlenecking
 - **USD 5.5M** – 11kV Substation
- **Insurance Risk Mitigation:** Developed and executed insurance strategies that protected critical infrastructure and ensured continuity; recovered over **USD 2.5M** in claims through effective coordination and negotiations.

- **Governance Leadership:** Recognized for strengthening corporate governance and financial controls through active Board Committee engagement and policy development.
- **Stakeholder Confidence:** Delivered enhanced MIS and analytical reporting capabilities, enabling executive decision-making, capital visibility, and alignment with shareholder value creation goals.

Recognition & Distinctions

- **Executive Leadership Assessment – Merit Graduate (2025):** Successfully completed Bapco Energies' enterprise-wide leadership evaluation conducted by Hay's, benchmarking future CFO readiness.
- **Chief Executive's Award – Risk, Compliance & Governance (2022):** Recognized for outstanding contributions as Secretary to the Board Audit Risk & Governance Committee.
- **Chief Executive's Gold Award – Strategic Pricing (2020):** Jointly awarded for developing and institutionalizing the gas pricing mechanism under the national pricing strategy.

KPMG (Fakhro – Bahrain & KPMG India) | December 2005 – November 2008

Tenure Overview: Advanced through progressively responsible roles at one of the world's leading professional services firms, gaining foundational experience in audit, risk, and compliance across diverse sectors. Delivered critical advisory engagements in internal controls, Sarbanes-Oxley (SOX) compliance, process assurance, and operational risk assessments. Built a robust technical and analytical grounding that supported a seamless transition into complex financial leadership roles within the energy sector.



Assistant Manager – Internal Audit, Risk & Compliance (Nov 2006 – Nov 2008) ← Audit Senior (Dec 2005 – Oct 2006)

Led internal audit and risk advisory mandates for clients across automotive manufacturing, utilities, downstream gas operations, and heavy engineering sectors. Contributed to internal control framework evaluations, risk mapping, and regulatory compliance efforts, including SOX readiness and control assurance. Operated within cross-border teams, combining analytical rigor with business acumen to support client transformation and governance agendas.

Strategic Contributions & Responsibilities

Internal Audit & Controls Assurance

- Conducted end-to-end risk-based internal audits across key functions such as procurement, inventory, finance, and HR to identify gaps, assess risk exposures, and recommend mitigation strategies.
- Delivered audit plans and process improvement roadmaps tailored to industry-specific operational risks, enhancing clients' control environments and assurance structures.
- Developed internal audit charters, risk registers, and control matrices aligned with client maturity, sector practices, and compliance requirements.

Sarbanes-Oxley (SOX) & Financial Process Governance

- Participated in SOX 404 compliance engagements, mapping financial closing processes, documenting control activities, testing control effectiveness, and reporting on deficiencies.
- Evaluated the design and operating effectiveness of internal controls over financial reporting (ICFR), contributing to improved risk postures for publicly listed clients.
- Advised on remediation strategies for control gaps, supporting CFO functions in building more resilient and transparent reporting processes.

Advisory Projects & Sector Engagements - Worked across varied industry sectors, including:

- **Automotive & Ancillaries** – Process diagnostics, internal control reviews, and cost controls for Tier 1 and OEM clients.
- **Oil & Gas (Midstream/Downstream)** – Risk advisory and internal control enhancement for gas distribution and processing operations.
- **Public Utilities & Infrastructure** – Assurance on procurement and contract management cycles.

MP Chitale & Co., Chartered Accountants – Mumbai, India | May 1999 – October 2004

Tenure Overview: Gained comprehensive exposure to audit, banking operations, and infrastructure project assurance through a five-year journey at an Indian chartered accountancy firm. Progressed from articled clerk to audit assistant, developing technical proficiency in internal controls, banking systems, treasury processes, and operational audits across large-scale public sector environments. This formative experience laid the foundation for a career built on financial discipline, control orientation, and structured analytical thinking.



Audit Assistant (2002 – 2004) ← Articled Clerk (1999 – 2002)

Operated as part of core teams executing concurrent and internal audits for major nationalized banks and large infrastructure development projects. Developed early capabilities in financial and process audits, compliance validation, and regulatory reporting support, with a focus on control design and operational assurance in high-complexity environments.

Key Responsibilities & Exposure Areas

Banking & Treasury Audits

- Conducted **concurrent and internal audits** across multiple public and private sector banks, covering:
- **Credit operations** – documentation, sanctioning protocols, and disbursement processes.
- **Treasury and investment desks** – including money market instruments, government securities, and regulatory limits compliance.
- **Forex dealing rooms** – transaction testing, back-office reconciliations, and compliance.

Infrastructure Project Audits

- Conducted **internal audits of site-level operations** for large-scale infrastructure and capital projects including:
- **LNG storage terminals** – examined project procurement cycles, contractor payments, inventory controls, and cost reporting.
- **National and interstate highway projects** – reviewed site cash flows, contractor billing, material consumption, and milestone tracking.
- Ensured adherence to project controls, contractual terms, and financial discipline across multi-stakeholder construction ecosystems.

MEMBERSHIP & VOLUNTARY ENGAGEMENTS

Associate Member, Institute of Chartered Accountants of India (ICAI) – Since May 2005

Contributed to Corporate Social Responsibility (CSR) initiatives during tenure at KPMG

Actively engaged with Helping Hands Organisation, Trivandrum – supporting local community development efforts

Finance Leader

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Work Experience

Bapco Gas BSC (Formerly Bahrain National Gas Co.)
December 2008 – Present
Awali, Bahrain



Progressive Growth:

- ❑ Superintendent – Corporate Planning & Financial Control (Jan 2016 – Present)
- ❑ Head – Cost Management & Budgeting (Jan 2013 – Dec 2015)
- ❑ Senior Accountant – Finance (Dec 2008 – Dec 2012)

Strategic Finance Leadership

Mathew is a recognized as a trusted advisor and subject matter expert steering financial governance for capital projects, having led financial oversight on infrastructure developments exceeding USD 600 million. His expertise extends to funding strategy and insurance structuring to contractor negotiations and post-project accounting closeouts. He also supports high-level stakeholder engagements with shareholders, audit committees, and senior government bodies—serving as a bridge between financial insight and business decision-making.

His governance expertise is underscored by his five-year tenure as Secretary to the Audit, Risk, and Governance Committee, where he ensured risk, compliance, and financial integrity remained central to board-level dialogue. Through these efforts, he has helped reinforce transparency, accountability, and sustainable financial practices.

Business Impact & Notable Achievements

- **ERP Transformation Leadership:** Spearheaded the full-cycle implementation of Oracle Fusion ERP, delivering a fully integrated and future-ready finance ecosystem while ensuring business continuity and team upskilling.
- **Cost Rationalization:** Led two major cost optimization drives (2014, 2020) that resulted in a 20% reduction in operational expenditures through structured efficiency improvements and zero-based budgeting.
- **Insurance & Risk Management:** Architected the company's insurance risk management strategy, securing claim recoveries of over USD 2.5M and mitigating exposure to business interruptions and asset damage.
- **MIS Innovation:** Designed and implemented a comprehensive MIS dashboard, transforming data capture and reporting from production metrics to return on capital employed—providing real-time insights for the executive committee.
- **Strategic Negotiations:** Successfully led negotiations with government agencies on feed gas pricing, safeguarding company margins and operational viability amid macroeconomic shifts.

Capital Project Execution:

Provided end-to-end financial governance on high-impact projects:



USD 565M – Gas Processing Plant & Ancillary Facilities (350 MMSCFD capacity)

USD 45M – Gas Compressor Station & Control Room

USD 15M – Plant Debottlenecking

USD 5.5M – 11kV Substation

Recognition & Distinctions:



Chief Executive's Gold Award – Strategic Pricing Framework (2020)

Chief Executive's Award – Risk, Compliance & Governance Leadership (2022)

Merit Graduate – Executive Leadership Assessment, Hay's (2025)

Early Experience

Before joining Bapco Gas in 2008, Mathew worked in advisory roles at KPMG (India and Bahrain), specializing in internal audits, SOX compliance, and risk advisory for clients in oil & gas, utilities, automotive, and infrastructure. He began his career at MP Chitale & Co., gaining strong expertise in audit, controls, and governance through assignments with banks and large-scale infrastructure projects.

Mathew George Varghese is a seasoned finance leader with over 26 years of experience and currently serves as the CFO of Bapco Gas BSC, a key midstream entity within Bahrain's Bapco Energies Group. A Chartered Accountant and transformation specialist, he oversees financial planning, cost control, treasury, reporting, and digital integration.

He leads a 16-member team across reporting, budgeting, treasury, and working capital, driving financial strategy, policy alignment, and operational efficiency. Mathew has played a pivotal role in elevating finance to a strategic function, leading Oracle Fusion ERP implementation and establishing shared service models for cash, AP/AR, and payroll across the Group.

Signature Skills



- Financial Planning & Analysis (FP&A)
- Process Reengineering
- Capital Project Financing
- Contract Management
- Treasury, Insurance & Working Capital Management
- Strategic Budgeting
- Cost Management
- Audits & Board Engagement
- MIS & Performance Analytics
- Shared Services & Centralization
- Risk Management & Compliance

Academics



- Chartered Accountant, Institute of Chartered Accountants of India – 2005
- Bachelor of Commerce, Sydenham College of Commerce & Economics, Mumbai – 2000