

## MIRA INFORM REPORT

Report No. :	522685
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	WESTERN FIELD TRADING
Registered Office :	South Alkhuwair, Bousher, 1399, Muscat 133
Country :	Oman
Date of Incorporation :	02.04.2017
Com. Reg. No.:	1/28798/6
Legal Form :	Sole Proprietorship
Line of Business :	The Subject is Engaged in the Import and Distribution of Omani Kuma and Massar.
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Oman	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**OMAN - ECONOMIC OVERVIEW**

Oman is heavily dependent on oil and gas resources, which can generate between 68% and 85% of government revenue, depending on fluctuations in commodity prices. In 2016, low global oil prices drove Oman's budget deficit to \$13.8 billion, or approximately 20% of GDP, but the budget deficit is estimated to have reduced to 12% of GDP in 2017 as Oman reduced government subsidies. As of January 2018, Oman has sufficient foreign assets to support its currency's fixed exchange rates. It is issuing debt to cover its deficit.

Oman is using enhanced oil recovery techniques to boost production, but it has simultaneously pursued a development plan that focuses on diversification, industrialization, and privatization, with the objective of reducing the oil sector's contribution to GDP. The key components of the government's diversification strategy are tourism, shipping and logistics, mining, manufacturing, and aquaculture.

Muscat also has notably focused on creating more Omani jobs to employ the rising number of nationals entering the workforce. However, high social welfare benefits - that had increased in the wake of the 2011 Arab Spring - have made it impossible for the government to balance its budget in light of current oil prices. In response, Omani officials imposed austerity measures on its gasoline and diesel subsidies in 2016. These spending cuts have had only a moderate effect on the government's budget, which is projected to again face a deficit of \$7.8 billion in 2018.

Source : CIA

## **COMPANY SUMMARY**

Company Name : WESTERN FIELD TRADING  
Country of Origin : Oman  
Legal Form : Sole Proprietorship  
Registration Date : 2<sup>nd</sup> March 2017  
Commercial Registration Number : 1/28798/6  
Invested Capital : RO 20,000  
Total Workforce : 2  
Activities : Distributors of Omani Kuma and Massar  
Financial Condition : Undetermined  
Payments : Unknown  
Person Interviewed : Mohamed Yahyai, Assistant General Manager

## **ADDRESS**

### Registered & Physical Address

Location : South Alkhuwair, Bousher  
PO Box : 1399  
Town : Muscat 133  
Country : Oman  
Telephone : (968) 24336462  
Mobile : (968) 99864649 / 99062960  
Email : [soud.yahyai@medcoenergi.com](mailto:soud.yahyai@medcoenergi.com)

### Premises

Subject operates from a small suite of offices that are rented and located in the Suburban Business Area of Muscat

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Soud Said Ahmed Al Yahyai	Omani	Proprietor & General Manager
Mohamed Yahyai	Omani	Assistant General Manager

## **LEGAL FORM & OWNERS**

<b>Date of Establishment</b>	: 2 <sup>nd</sup> March 2017
<b>Legal Form</b>	: Sole Proprietorship
<b>Commercial Reg. No.</b>	: 1/28798/6
<b>Invested Capital</b>	: RO 20,000

Mr Soud Said Ahmed Al Yahyai is the sole proprietor of the business.

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of Omani Kuma and Massar.

**Import Countries:** Europe and the Far East

Subject has a workforce of 2 employees.

## **FINANCIAL DATA**

Subject is a newly formed business and as a result financial information is not currently available.

## **BANKERS**

National Bank of Oman Limited (SAOG)  
PO Box: 3751, Ruwi  
Muscat  
Tel: (968) 24734414 / 24734411

## **PAYMENT HISTORY**

Unknown

## **GENERAL COMMENTS**

Please note that the correct name of the subject is "Western Field Trading" and not "Western Field Traders".

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

In view of subject's infancy, extensive payment and financial records are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37
OMR	1	INR 177.84

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	PRN

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)