

MIRA INFORM REPORT

Report No. :	522518
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	FDH JV
Registered Office :	KNPC Zour Project Middle East PO Box 2118 Safat 13022
Country :	Kuwait
Date of Incorporation :	May 2008
Legal Form :	Joint Venture
Line of Business :	Subject is engaged in the construction and commissioning of a new refinery for crude oil.
No. of Employees :	400

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
Kuwait	A1	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

KUWAIT - ECONOMIC OVERVIEW

Kuwait has a geographically small, but wealthy, relatively open economy with crude oil reserves of about 102 billion barrels - more than 6% of world reserves. Kuwaiti officials plan to increase production to 4 million barrels of oil equivalent per day by 2020. Petroleum accounts for over half of GDP, 92% of export revenues, and 90% of government income.

In 2015, Kuwait, for the first time in 15 years, realized a budget deficit after decades of high oil prices; in 2016, the deficit grew to 16.5% of GDP. Kuwaiti authorities announced cuts to fuel subsidies in August 2016, provoking outrage among the public and National Assembly, and the Amir dissolved the government for the seventh time in ten years. In 2017 the deficit was reduced to 7.2% of GDP, and the government raised \$8 billion by issuing international bonds. Despite Kuwait's dependence on oil, the government has cushioned itself against the impact of lower oil prices, by saving annually at least 10% of government revenue in the Fund for Future Generations.

Kuwait has failed to diversify its economy or bolster the private sector, because of a poor business climate, a large public sector that employs about 74% of citizens, and an acrimonious relationship between the National Assembly and the executive branch that has stymied most economic reforms. The Kuwaiti Government has made little progress on its long-term economic development plan first passed in 2010. While the government planned to spend up to \$104 billion over four years to diversify the economy, attract more investment, and boost private sector participation in the economy, many of the projects did not materialize because of an uncertain political situation or delays in awarding contracts. To increase non-oil revenues, the Kuwaiti Government in August 2017 approved draft bills supporting a Gulf Cooperation Council-wide value added tax scheduled to take effect in 2018.

Source : CIA

SUMMARY

Company Name	: FDH JV
Country of Origin	: Kuwait
Legal Form	: Joint Venture
Registration Date	: May 2008
Total Workforce	: 400
Activities	: Construction and commissioning of a new refinery for crude oil
Financial Condition	: Undetermined
Payments	: Nothing detrimental uncovered

COMPANY NAME

FDH JV

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : KNPC Zour Project Middle East

PO Box : 2118

Town : Safat 13022

Country : Kuwait

Telephone : (965) 22424773 / 22424775

Facsimile : (965) 22424130

Premises

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

KEY PRINCIPALS

Name

Position

- Jim Brittain Group President

LEGAL FORM & OWNERS

Date of Establishment : May 2008

Legal Form : Joint Venture

Name of Shareholder (s)

- Fluor
- Daewoo Engineering & Construction
- Hyundai Heavy Industries

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AFFILIATED COMPANIES

- SK Engineering & Construction
South Korea
- Daelim Industrial Co Ltd
South Korea
- Hyundai Engineering & Construction
South Korea
- JGC
Japan
- GS Engineering & Construction
South Korea

OPERATIONS

Activities: Engaged in the construction and commissioning of a new refinery for crude oil.

Expected Production: 615,000 barrels per day

Subject has a workforce of 400 employees.

FINANCIAL DATA

Companies registered in Kuwait are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- Kuwait Finance House (KFH)
Safat Square
Abdullah Al Mubarak Street
PO Box: 24989
Safat 13110
Tel: (965) 22445050
Fax: (965) 22455135

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PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

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.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
KWD	1	INR 225.88

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)

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