MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	523111
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	GREEN ABEL CO. LTD.
Registered Office :	Al Naser Neighborhood Gaza Gaza Strip Palestinian Authority
Country :	Israel
Date of Incorporation :	2004
Legal Form :	Private limited company
Line of Business :	Importers and marketers of sacks for grain, flower, animals feed
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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 (31.12.2017)	Current Rating (01.04.2018)

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Israel	B1	B1

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

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ISRAEL - ECONOMIC OVERVIEW

Israel has a technologically advanced free market economy. Cut diamonds, high-technology equipment, and pharmaceuticals are among its leading exports. Its major imports include crude oil, grains, raw materials, and military equipment. Israel usually posts sizable trade deficits, which are offset by tourism and other service exports, as well as significant foreign investment inflows.

Between 2004 and 2013, growth averaged nearly 5% per year, led by exports. The global financial crisis of 2008-09 spurred a brief recession in Israel, but the country entered the crisis with solid fundamentals, following years of prudent fiscal policy and a resilient banking sector. Israel's economy also weathered the 2011 Arab Spring because strong trade ties outside the Middle East insulated the economy from spillover effects.

Slowing domestic and international demand and decreased investment resulting from Israel’s uncertain security situation reduced GDP growth to an average of roughly 2.8% per year during the period 2014-17. Natural gas fields discovered off Israel's coast since 2009 have brightened Israel's energy security outlook. The Tamar and Leviathan fields were some of the world's largest offshore natural gas finds in the last decade. Political and regulatory issues have delayed the development of the massive Leviathan field, but production from Tamar provided a 0.8% boost to Israel's GDP in 2013 and a 0.3% boost in 2014. One of the most carbon intense OECD countries, Israel generates about 57% of its power from coal and only 2.6% from renewable sources.

Income inequality and high housing and commodity prices continue to be a concern for many Israelis. Israel's income inequality and poverty rates are among the highest of OECD countries, and there is a broad perception among the public that a small number of "tycoons" have a cartel-like grip over the major parts of the economy. Government officials have called for reforms to boost the housing supply and to increase competition in the banking sector to address these public grievances. Despite calls for reforms, the restricted housing supply continues to impact younger Israelis seeking to purchase homes. Tariffs and non-tariff barriers, coupled with guaranteed prices and customs tariffs for farmers kept food prices high in 2016. Private consumption is expected to drive growth through 2018, with consumers benefitting from low inflation and a strong currency.

In the long term, Israel faces structural issues including low labor participation rates for its fastest growing social segments - the ultraorthodox and Arab-Israeli communities. Also, Israel's progressive, globally competitive, knowledge-based technology sector employs only about 8% of the workforce, with the rest mostly employed in manufacturing and services - sectors which face downward wage pressures from global competition. Expenditures on educational institutions remain low compared to most other OECD countries with similar GDP per capita.

Source : CIA

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COMPANY NAME AND ADDRESS

GREEN ABEL CO. LTD.
Telephone 972 8 285 02 03
972 59 960 01 26
Fax 972 8 285 02 03
Al Naser Neighborhood
GAZA GAZA STRIP PALESTINIAN AUTHORITY

HISTORY & LEGAL FORMATION

A foreign private limited company, registered in the Palestinian Authority as per file No. 56-314147-2 in 2004.

Note: 'Sharkat' in Arabic means 'Company', therefore the style could also be read "SHARKAT GREEN ABEL".

SHARE CAPITAL

Data not forthcoming.

SHAREHOLDERS

Ahmed Kamel Alhabil.

GENERAL MANAGER

Ahmed Kamel Alhabil.

BUSINESS

Importers and marketers of sacks for grain, flower, animals feed, etc.

Sales are to mills, feed producers, etc.

All sales are in the Palestinian Territories.

Import is mostly from China and India.

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Operating from rented premises (office and warehouse), on an area of 30 sq. meters (though 7 meters high), in Al Naser Neighborhood (near Al-Quds University), Gaza, and from a warehouse owned by the shareholders, on an area of 300 sq. meters, also in Al Naser Neighborhood, Gaza, Gaza Strip, Palestinian Authority

Having 6 employees.

MEANS

We are informed that stock lever vary a lot.
Financial data not forthcoming.

REVENUESES

2016 sales claimed to be NIS 3,000,000.
2017 sales claimed to be NIS 3,000,000.
Sales for the first half of 2018 claimed to be NIS 1,500,000.

BANKERS

Bank of Palestine Plc., Al Naser Branch (Al Naser St., P. O. Box 50), Gaza, Palestinian Authority.

CHARACTER AND REPUTATION

Nothing unfavorable learned.

Subject's owner and manager, Mr. Ahmed Kamel Alhabil, admitted to us that the situation in Gaza is “not so good” (see review below).

During 2012, into 2013, the Palestinian Authority entered a serious credit crisis, with a dire shortage in cash, suffering a chronic deficit, and was on the verge of bankruptcy (delay in payment of US$ 500,000 to the private and public sectors, fear it will be unable to redeem loans to local banks in volume of US$ 1.2 billion, trade deficit of US$ 4 billion - 50% of GDP). However, there has been a clear division between the West Bank and the Gaza Strip economies.

After the Palestinian economy in the West Bank grew in average of 7.5% in the years 2004-2013, the World Bank reports on a decrease trend in per-capita GDP in the West Bank and Gaza witnessed since 2013. Economic growth in the West Bank expects to grow 1.8% in 2015, but population grow 3%. In Gaza, growth was forecasted at 6.5%, but it is calculated based on the depression point of the fight with Israel in summer 2014.

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Much of the growth was attributed to the foreign aid received, which due to several reasons (including geo-political changes in the Arab world) there has been delays in the transfer of the promised donations and keeps contracting.
Other current indicators are still alarming, mainly in the Gaza Strip, such as high unemployment rates (18% in the West Bank, close to 50% in Gaza) and poverty (25% of population live in poverty, 14% in the West Bank, 39% in Gaza). Gaza Strip population account for 40% of the Palestinian population but their part of the Palestinian GDP is far below.

According to the Palestinian Central Bureau of Statistics (CBS) data, GDP of the Palestinian Economy in 2016 was circa US$ 13,400 million in current prices, up from US$ 12,670 million in 2015 (was US$ 7.700 million in 2015 and US$ 7,460 million in 2014 at constant prices, where 2004 is the base year).
GDP per capita in the West Bank stands on US$ 4,000, however well lower in Gaza Strip, whose economy has been in different condition Jointly, GDP per capita stood on close to US$ 2,960 in 2016, US$ 2,860 in 2015 in current prices, based on CBS data, or circa US$ 1,740 in 2015 & 2014 at constant prices).
In terms of foreign trade, Total Import in 2013 summed up to US$ 4,800 million. Over 80% of imported goods to the Palestinian Territories are carried out via Israel.

The Palestinian economy suffered a set-back several years ago years, following the rising of the Hamas government in Gaza Strip in 2007, which led to internal conflict between Hamas supporters and those of the Phatah movement, which controls the West Bank.

While the political situation has been stable in the West Bank, leading to generally economic growth, the condition in the Gaza Strip deteriorated drastically, as result of military clashes with Israel, and also due to the blockage on goods movement in and out the Strip for long period. Overseas donation and the partial lifting of goods blockage have been assisting, but not enough to overcome the long economic crisis.
On one hand, the recent reconciliation between Fatah and Hamas movements for joint rule is expected to bring to improvement in the economic condition in the Gaza Strip. Yet in practice, the current situation in the Gaza Strip is terrible, with around 50% unemployment, poverty, daily long period interruption in electricity supply, severe shortage of running water and more.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
ILS	1	INR 18.66

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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