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**MIRA INFORM REPORT**

<b>Report No. :</b>	525790
<b>Report Date :</b>	24.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	WAYPOINT FOR AVIATION SERVICES & AIRPORT ENGINEERING LIMITED
<b>Registered Office :</b>	English Village, 63 Erbil, Kurdistan Region of Iraq, 00964,
<b>Country :</b>	Iraq
<b>Date of Incorporation :</b>	24.07.2017
<b>Com. Reg. No.:</b>	33741
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	The subject is involved in Aviation Services & Airport Engineering
<b>No. of Employees :</b>	10

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	NB
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

**NOTES :**

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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**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Iraq	B2	C1

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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### IRAQ - ECONOMIC OVERVIEW

Iraq's GDP growth slowed to 1.1% in 2017, a marked decline compared to the previous two years as domestic consumption and investment fell because of civil violence and a sluggish oil market. The Iraqi Government received its third tranche of funding from its 2016 Stand-By Arrangement (SBA) with the IMF in August 2017, which is intended to stabilize its finances by encouraging improved fiscal management, needed economic reform, and expenditure reduction. Additionally, in late 2017 Iraq received more than \$1.4 billion in financing from international lenders, part of which was generated by issuing a \$1 billion bond for reconstruction and rehabilitation in areas liberated from ISIL. Investment and key sector diversification are crucial components to Iraq's long-term economic development and require a strengthened business climate with enhanced legal and regulatory oversight to bolster private-sector engagement. Sustained improvements in the overall standard of living depend heavily on global oil prices, the central government passage of major policy reforms, a stable security environment post-ISIS, and the resolution of civil discord with the Kurdish Regional Government (KRG).

Iraq's largely state-run economy is dominated by the oil sector, which provides roughly 85% of government revenue and 80% of foreign exchange earnings, and is a major determinant of the economy's fortunes. Iraq's contracts with major oil companies have the potential to further expand oil exports and revenues, but Iraq will need to make significant upgrades to its oil processing, pipeline, and export infrastructure to enable these deals to reach their economic potential.

In 2017, Iraqi oil exports from northern fields were disrupted following a KRG referendum that resulted in the Iraqi Government reasserting federal control over disputed oil fields and energy infrastructure in Kirkuk. The Iraqi government and the KRG dispute the role of federal and regional authorities in the development and export of natural resources. In 2007, the KRG passed an oil law to develop IKR oil and gas reserves independent of the federal government. The KRG has signed about 50 contracts with foreign energy companies to develop its reserves, some of which lie in territories taken by Baghdad in October 2017. The KRG is able to unilaterally export oil from the fields it retains control of through its own pipeline to Turkey, which Baghdad claims is illegal. In the absence of a national hydrocarbons law, the two sides have entered into five provisional oil- and revenue-sharing deals since 2009, all of which collapsed.

Iraq is making slow progress enacting laws and developing the institutions needed to implement economic policy, and political reforms are still needed to assuage investors' concerns regarding the uncertain business climate. The Government of Iraq is eager to attract additional foreign direct investment, but it faces a number of obstacles, including a tenuous political system and concerns about security and societal stability. Rampant corruption, outdated infrastructure, insufficient essential services, skilled labor shortages, and antiquated commercial laws stifle investment and continue to constrain growth of private, nonoil sectors. Under the Iraqi constitution, some competencies relevant to the overall investment climate are either shared by the federal government and the regions or are devolved entirely to local governments. Investment in the IKR operates within the framework of the Kurdistan Region Investment Law (Law 4 of 2006) and the Kurdistan Board of Investment, which is designed to provide incentives to help economic development in areas under the authority of the KRG.

Inflation has remained under control since 2006. However, Iraqi leaders remain hard-pressed to translate macroeconomic gains into an improved standard of living for the Iraqi populace. Unemployment remains a problem throughout the country despite a bloated public sector. Encouraging private enterprise through deregulation would make it easier for Iraqi citizens and foreign investors to start new businesses. Rooting out corruption and implementing reforms - such as restructuring banks and developing the private sector - would be important steps in this direction.

Source : CIA

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**COMPANY NAME AND SUMMARY**

**Company Name (legal name)** WAYPOINT FOR AVIATION SERVICES & AIRPORT ENGINEERING LIMITED  
**Business Address** English Village, 63 Erbil, Kurdistan Region of Iraq, 00964, Iraq  
**Tel No** +964 7512295387 **Fax No** +964  
**E-mail** **Website**

**Location :** Owned  Rented  Leased  Area Sq. ft.  
**Type of Office :** Commercial Office Bldg  Semi-commercial office Bldg   
Retail shop  Industrial Park   
Business Center  Home Office   
Residential Bldg

**Factory Address**  
**Tel No** **Fax No**

**Location :** Owned  Rented  Leased  Area Sq. ft.

**Type (M, I, T, E, S)** Service Provider **Industry** AVIATION SERVICES & AIRPORT ENGINEERING  
**Date of Incorporation** 24/07/2017 **Authorized (local) Capital** 2,000,000 IQD

**Chairman's name** **Sex** Male  
**Legal Form (General)**  Public Listed Co  Joint-stock company  Foreign Co  
 State-owned Co  Sole Proprietorships  Partnership  
 Limited Liability Company

**Legal Form (Specific)**  others (please specify) \_\_\_\_  
 CO  LLC  LTD  
 others (please specify)

**Registered No. (License Number)** 33741 **Chamber of Commerce** of  
**Issuing Authority**  Ministry of Trade  
 Baghdad - Chamber of Commerce  
 Erbil - Chamber of Commerce and Industry  
 Others

**No. of Employees :** **Group** In Office : 10 In Factory :  
In Branch : Total :

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**Main Products & The subject is involved in AVIATION SERVICES & AIRPORT ENGINEERING Services**

**SPECIFIC NAMES OF PRODUCTS /SERVICES**

<b>Activity (M, I, E, T, S)</b>	<b>Detailed Products</b>
Service Provider	AVIATION SERVICES

**Note:** (M) Manufacture; (T) Trader; (I) Importer; (E) Exporter; (S) Service

***CAPITAL STRUCTURE***

<b>Authorized Capital</b>	2,000,000 IQD	<b>No. of Shares</b>	200,000	<b>Share Value</b>	:
<b>Paid-up Capital</b>	2,000,000 IQD	<b>No. of Shares</b>	200,000	<b>Share Value</b>	:

***MANAGEMENT***

<b>First name</b>	Idres	<b>Last Name</b>	Abdulaziz	<b>Age</b>	
<b>Nationality</b>	Iraqi	<b>Job</b>	Manager	<b>Sex</b>	Male
<b>Department</b>		<b>Description</b>		<b>Email address</b>	

***MAJOR SHAREHOLDERS***

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Amount of shares</b>	<b>% of Shares</b>
WAYPOINT FOR AVIATION SERVICES & AIRPORT ENGINEERING LIMITED - UAE			

***TRADE MARKETS***

<b>Imports</b>	<b>Percentage</b>	<b>Countries</b>
	20%	Worldwide

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## **BANK DETAILS**

**Bank Name :** National Bank of Iraq  
**Bank Address :** Erbil, Iraq  
**Bank Account No:**

**Payment Details:** Unknown

**ADDITIONAL INFORMATION** **Name/Title:**  
The subject refused us

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 80.05
IQD	1	INR 0.058

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	KET

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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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