

## MIRA INFORM REPORT

<b>Report No. :</b>	546000
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL SAID COMMERCIAL ESTABLISHMENT (SAID BOUBESS)
<b>Registered Office :</b>	Mandarin Building, 7 <sup>th</sup> Floor, Verdun Street, Beirut
<b>Country :</b>	Lebanon
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.08.1991
<b>Com. Reg. No.:</b>	59677
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is engaged in the import and distribution of general foodstuff products, including coffee, tea, rice, hummus and beans
<b>No. of Employees :</b>	5

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 75,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**LEBANON - ECONOMIC OVERVIEW**

Lebanon has a free-market economy and a strong laissez-faire commercial tradition. The government does not restrict foreign investment; however, the investment climate suffers from red tape, corruption, arbitrary licensing decisions, complex customs procedures, high taxes, tariffs, and fees, archaic legislation, and inadequate intellectual property rights protection. The Lebanese economy is service-oriented; main growth sectors include banking and tourism.

The 1975-90 civil war seriously damaged Lebanon's economic infrastructure, cut national output by half, and derailed Lebanon's position as a Middle Eastern banking hub. Following the civil war, Lebanon rebuilt much of its war-torn physical and financial infrastructure by borrowing heavily, mostly from domestic banks, which saddled the government with a huge debt burden. Pledges of economic and financial reforms made at separate international donor conferences during the 2000s have mostly gone unfulfilled, including those made during the Paris III Donor Conference in 2007, following the July 2006 war. The "CEDRE" investment event hosted by France in April 2018 again rallied the international community to assist Lebanon with concessional financing and some grants for capital infrastructure improvements, conditioned upon long-delayed structural economic reforms in fiscal management, electricity tariffs, and transparent public procurement, among many others.

The Syria conflict cut off one of Lebanon's major markets and a transport corridor through the Levant. The influx of nearly one million registered and an estimated 300,000 unregistered Syrian refugees has increased social tensions and heightened competition for low-skill jobs and public services. Lebanon continues to face several long-term structural weaknesses that predate the Syria crisis, notably, weak infrastructure, poor service delivery, institutionalized corruption, and bureaucratic over-regulation. Chronic fiscal deficits have increased Lebanon's debt-to-GDP ratio, the third highest in the world; most of the debt is held internally by Lebanese banks. These factors combined to slow economic growth to the 1-2% range in 2011-17, after four years of averaging 8% growth. Weak economic growth limits tax revenues, while the largest government expenditures remain debt servicing, salaries for government workers, and transfers to the electricity sector. These limitations constrain other government spending, limiting its ability to invest in necessary infrastructure improvements, such as water, electricity, and transportation. In early 2018, the Lebanese government signed long-awaited contract agreements with an international consortium for petroleum exploration and production as part of the country's first offshore licensing round. Exploration is expected to begin in 2019.

Source : CIA

## ***SUMMARY***

Company Name	: AL SAID COMMERCIAL ESTABLISHMENT (SAID BOUBESS)
Country of Origin	: Lebanon
Legal Form	: Sole Proprietorship
Registration Date	: 20th August 1991
Commercial Registration Number	: 59677, Beirut
Invested Capital	: LP 1,200,000
Total Workforce	: 5
Activities	: Distributors of general foodstuff products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 75,000

## **COMPANY NAME**

AL SAID COMMERCIAL ESTABLISHMENT (SAID BOUBESS)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Mandarin Building, 7<sup>th</sup> Floor  
Street : Verdun Street  
Town : Beirut  
Country : Lebanon  
Telephone : (961-1) 745474 / 508968  
Facsimile : (961-1) 710248  
Email : [sboubess@hotmail.com](mailto:sboubess@hotmail.com)

### **Premises**

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

## **KEY PRINCIPALS**

### Name

### Position

- Said Hosni Boubess

Proprietor & General Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 20<sup>th</sup> August 1991

**Legal Form** : Sole Proprietorship

**Commercial Reg. No.** : 59677, Beirut

**Invested Capital** : LP 1,200,000

Mr Said Hosni Boubess is the sole proprietor of the business.

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of general foodstuff products, including coffee, tea, rice, hummus and beans.

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

**Operating Trend:** Steady

Subject has a workforce of 5 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Lebanese Pounds (LP)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	LP 5,190,000,000	LP 5,350,000,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

## **BANKERS**

- First National Bank  
Hamra Street  
PO Box: 1135453  
Beirut  
Tel: (961-1) 738500  
Fax: (961-1) 343396

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **CREDIT LIMIT**

Recommended credit limit: US\$ 75,000

## **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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
LBP	1	INR 0.047

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	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)