

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 544494     |
| <b>Report Date :</b> | 11.12.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | BASELL INTERNATIONAL TRADING FZE  |
| <b>Registered Office :</b>     | Building 2W, Office No: 206, Dubai Airport Free Zone, Po Box 293611, Dubai                                      |
| <b>Country :</b>               | United Arab Emirates  |
| <b>Financials (as on) :</b>    | 31.12.2017 (Summarized)   |
| <b>Date of Incorporation :</b> | 07.04.2007  |
| <b>Legal Form :</b>            | Free Zone Establishment - FZE   |
| <b>Line of Business :</b>      | The subject is engaged in the import and distribution of polyolefins, including polypropylene and polyethylene. |
| <b>No. of Employees :</b>      | 12  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                            |               |
|----------------------------|---------------|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | No Complaints |
| <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<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|----------------------|---------------------------------|--------------------------------|
| United Arab Emirates | A2                              | A2                             |

| Risk Category        | ECGC<br>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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**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## ***COMPANY SUMMARY***

|                           |                                     |
|---------------------------|-------------------------------------|
| Company Name              | : BASELL INTERNATIONAL TRADING FZE  |
| Country of Origin         | : Dubai, United Arab Emirates       |
| Legal Form                | : Free Zone Establishment - FZE     |
| Registration Date         | : 7 <sup>th</sup> April 2007        |
| Trade Licence Number      | : 1079                              |
| Chamber Membership Number | : 117620                            |
| Issued Capital            | : UAE Dh 300,000                    |
| Paid up Capital           | : UAE Dh 300,000                    |
| Total Workforce           | : 12                                |
| Activities                | : Distributors of Polyolefins       |
| Financial Condition       | : Good                              |
| Payments                  | : No Complaints                     |
| Operating Trend           | : Steady                            |
| Person Interviewed        | : Ruediger Klein, Managing Director |

## **COMPANY NAME**

BASELL INTERNATIONAL TRADING FZE

## **ADDRESS**

Registered & Physical Address

Building : Building 2W, Office No. 206  
Area : Dubai Airport Free Zone  
PO Box : 293611  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 2045970 / 2045971 / 2045972 / 2045973 / 2045974  
Facsimile : (971-4) 2045969  
Mobile : (971-50) 2241517  
Email : [asmei@lyondellbasel.com](mailto:asmei@lyondellbasel.com)

Please note that subject's previous address was, Building E6, Block A, Office No. 619, Airport Road, Dubai Airport Free Zone, Dubai.

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Dubai Airport Free Zone.

## **KEY PRINCIPALS**

### **Name**

### **Position**

|                      |                        |
|----------------------|------------------------|
| Ruediger Klein       | Managing Director      |
| Ramesh Bala Krishnan | Finance Manager        |
| Mohamed Azougha      | Commercial Manager     |
| Nouran Osman         | Administration Manager |

## ***LEGAL FORM & OWNERS***

|  |                                 |
|--|---------------------------------|
| <b>Date of Establishment</b>   | : 7 <sup>th</sup> April 2007    |
| <b>Legal Form</b>  | : Free Zone Establishment - FZE |
| <b>Trade Licence No.</b>   | : 1079                          |
| <b>Chamber Member No.</b>  | : 117620                        |
| <b>Issued Capital</b>  | : UAE Dh 300,000                |
| <b>Paid up Capital</b>   | : UAE Dh 300,000                |
| <b>Name of Shareholder (s)</b>   | <b>Percentage</b>               |
| Lyondellbasel Industries<br>Houston<br>Texas<br>United States of America | 100%                            |

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of polyolefins, including polypropylene and polyethylene.

**Import Countries:** Saudi Arabia, Netherlands and Germany

**Operating Trend:** Steady

Subject has a workforce of 12 employees.

## ***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

**Year Ending 31/12/17:**

Total Sales US\$ 1,000,000,000

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

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The above figures were provided by Mr Ruediger Klein, Managing Director

## ***BANKERS***

### **CITIBANK**

Al Maktoum Street  
Deira  
PO Box: 749  
Dubai  
Tel: (971-4) 5074121  
Fax: (971-4) 2238922

### **DEUTSCHE BANK AG**

Hong Kong Branch  
Swift: DEUTHKHH  
Acc No. 0014373-05-0-USD-CUR

## ***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 71.33     |
| UK Pound  | 1    | INR 90.91     |
| Euro      | 1    | INR 81.57     |
| UAE Dh    | 1    | INR 19.66     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | PRA |
| Report Prepared by : | NIT |

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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)