

## MIRA INFORM REPORT

<b>Report No. :</b>	545774
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RA RA IMPORT INTERNATIONAL
<b>Registered Office :</b>	Kashmirstraat # 7, Paramaribo
<b>Country :</b>	Suriname
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	09.09.2010
<b>Com. Reg. No.:</b>	6753002 Suriname
<b>Legal Form :</b>	Limited Corporation
<b>Line of Business :</b>	Import and distribution of general merchandise such as FMCG products.
<b>No. of Employees :</b>	20

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 50,000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Suriname	B2	B2

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

**SURINAME - ECONOMIC OVERVIEW**

Suriname's economy is dominated by the mining industry, with exports of oil and gold accounting for approximately 85% of exports and 27% of government revenues. This makes the economy highly vulnerable to mineral price volatility. The worldwide drop in international commodity prices and the cessation of alumina mining in Suriname significantly reduced government revenue and national income during the past few years. In November 2015, a major US aluminum company discontinued its mining activities in Suriname after 99 years of operation. Public sector revenues fell, together with exports, international reserves, employment, and private sector investment.

Economic growth declined annually from just under 5% in 2012 to -10.4% in 2016. In January 2011, the government devalued the currency by 20% and raised taxes to reduce the budget deficit. Suriname began instituting macro adjustments between September 2015 and 2016; these included another 20% currency devaluation in November 2015 and foreign currency interventions by the Central Bank until March 2016, after which time the Bank allowed the Surinamese dollar (SRD) to float. By December 2016, the SRD had lost 46% of its value against the dollar. Depreciation of the Surinamese dollar and increases in tariffs on electricity caused domestic prices in Suriname to rise 22.0% year-over-year by December 2017.

Suriname's economic prospects for the medium-term will depend on its commitment to responsible monetary and fiscal policies and on the introduction of structural reforms to liberalize markets and promote competition. The government's over-reliance on revenue from the extractive sector colors Suriname's economic outlook. Following two years of recession, the Fitch Credit Bureau reported a positive growth of 1.2% in 2017 and the World Bank predicted 2.2% growth in 2018. Inflation declined to 9%, down from 55% in 2016, and increased gold production helped lift exports. Yet continued budget imbalances and a heavy debt and interest burden resulted in a debt-to-GDP ratio of 83% in September 2017. Purchasing power has fallen rapidly due to the devalued local currency. The government has announced its intention to pass legislation to introduce a new value-added tax in 2018. Without this and other measures to strengthen the country's fiscal position, the government may face liquidity pressures.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **RA RA IMPORT INTERNATIONAL**  
Requested Name: **RA RA IMPORT INTERNATIONAL**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: Kashmirstraat # 7,  
Paramaribo,  
Country: Suriname  
Phone: 597-441615/8527480  
Fax: 597-8527480  
Email: None  
Website: None

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit. We recommend Credit of USD 50,000 on 90 days.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 09-Sept-2010  
Reg. Number: 6753002 Suriname  
Nominal Capital: SRD. 100,000  
Subscribed Capital: SRD. 100,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Mr. Andrew M.	Manager	

## **RELATED COMPANIES**

None Parent company.  
None Subsidiary company.

None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate as import and distribution of general merchandise such as FMCG products.

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 60 days (60%), invoices.

Main Customers:	Local agenices, firms and organizations
Employees:	20 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Suriname
Location:	Rented premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors:	Information not available.
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Suriname Dollar (SRD.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in SRD.)

Sales

**2017**  
28,750,000

## **BANK**

Bank Name:	Surinaamse Volkscrediet Bank
Branch:	Suriname
Comments:	None

## **COMMENTS/ ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
SRD	1	INR 9.38

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)