

## MIRA INFORM REPORT

<b>Report No. :</b>	519963
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELECTRICAL AND COMPUTER SERVICES (ECS) SARL
<b>Registered Office :</b>	Salim Ikhlas Building, Underground Floor, Jdeideh
<b>Country :</b>	Lebanon
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.11.2002
<b>Com. Reg. No.:</b>	1000718
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the import and distribution of mechanical electrical and computer products.
<b>No. of Employees :</b>	25

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Lebanon	B2	C1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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	: ELECTRICAL AND COMPUTER SERVICES (ECS) SARL
Country of Origin	: Lebanon
Legal Form	: Limited Liability Company
Registration Date	: 28 <sup>th</sup> November 2002
Commercial Registration Number	: 1000718
Issued Capital	: LP 5,000,000
Paid up Capital	: LP 5,000,000
Total Workforce	: 25
Activities	: Distributors of mechanical electrical and computer products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

## ***COMPANY NAME***

ELECTRICAL AND COMPUTER SERVICES (ECS) SARL

## ***ADDRESS***

### **Registered & Physical Address**

Location : Salim Ikhlas Building, Underground Floor  
Town : Jdeideh  
Country : Lebanon  
Telephone : (961-1) 692674  
Mobile : (961-3) 942106

### **Premises**

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Jdeideh.

## ***KEY PRINCIPALS***

<u>Name</u>	<u>Position</u>
George Elias Malki	Managing Director
Joe Antoine Hajjar	Director
Micheln Antoine Hajjar	Director

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

**Date of Establishment** : 28<sup>th</sup> November 2002

**Legal Form** : Limited Liability Company

**Commercial Reg. No.** : 1000718

**Issued Capital** : LP 5,000,000

**Paid up Capital** : LP 5,000,000

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<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Joe Antoine Hajjar	51%
Engineering Procurement & Supplies (EPS) Sal Beirut CR No. 1900865	24%
George Elias Malki	14%
Micheln Antoine Hajjar	11%

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of mechanical electrical and computer products.

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

**Operating Trend:** Steady

Subject has a workforce of 25 employees.

## ***FINANCIAL DATA***

**Financial highlights provided by local sources are given below:**

**Currency:** Lebanese Pounds (LP)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	LP 5,750,000,000	LP 6,000,000,000

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

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

## ***BANKERS***

Banque Audi Sal  
Ashrafieh Branch  
PO Box: 112560  
Beirut

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Tel: (961-1) 200250 / 200251  
Fax: (961-1) 200955

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***GENERAL COMMENTS***

Please note that the correct name of the subject is "Electrical And Computer Services (ECS) Sarl". "MEP Supplies" is a description of what they deal in, namely mechanical electrical products.

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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
LBP	1	INR 0.046

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)