

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 520901     |
| Report Date : | 19.07.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | EUROGULF MINERALS AND METALS LTD  |
| Registered Office :     | Abboud Trading Centre, Office No.103, Wasfi Al Tal Street, P O Box 2659, Amman 11953  |
| Country :               | Jordan  |
| Financials (as on) :    | 31.12.2017  |
| Date of Incorporation : | 09.04.2007  |
| Com. Reg. No.:          | 575   |
| Legal Form :            | Limited Liability Company (Exempt)  |
| Line of Business :      | Subject Engaged in the import and distribution of hydraulic machinery, ferrous and non-ferrous metals, scrap plastic and rubber |
| No. of Employees :      | 575   |

### 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 |

|                     |               |
|---------------------|---------------|
| Status :            | Satisfactory  |
| Payment Behaviour : | No Complaints |
| Litigation :        | 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>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Jordan       | B1                              | B2                             |

| 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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**JORDAN - ECONOMIC OVERVIEW**

Jordan's economy is among the smallest in the Middle East, with insufficient supplies of water, oil, and other natural resources, underlying the government's heavy reliance on foreign assistance. Other economic challenges for the government include chronic high rates of poverty, unemployment and underemployment, budget and current account deficits, and government debt.

King ABDALLAH, during the first decade of the 2000s, implemented significant economic reforms, such as expanding foreign trade and privatizing state-owned companies that attracted foreign investment and contributed to average annual economic growth of 8% for 2004 through 2008. The global economic slowdown and regional turmoil contributed to slower growth from 2010 to 2017 - with growth averaging 2.6% per year - and hurt export-oriented sectors, construction, and tourism. Since the onset of the civil war in Syria and resulting refugee crisis, one of Jordan's most pressing socioeconomic challenges has been managing the influx of 650,000 UN-registered refugees, more than 80% of whom live in Jordan's urban areas. Jordan's own official census estimated the refugee number at 1.3 million as of early 2016.

Jordan is nearly completely dependent on imported energy—mostly natural gas—and energy consistently makes up 25-30 percent of Jordan's imports. To diversify its energy mix, Jordan has secured several contracts for liquefied natural gas and is currently exploring nuclear power generation, exploitation of abundant oil shale reserves and renewable technologies, as well as the import of Israeli offshore gas. In August 2016, Jordan and the IMF agreed to a \$723 million Extended Fund Facility that aims to build on the three-year, \$2.1 billion IMF program that ended in August 2015 with the goal of helping Jordan correct budgetary and balance of payments imbalances.

Source : CIA

## **SUMMARY**

|                                |   |
|--------------------------------|---|
| Company Name                   | : EUROGULF MINERALS AND METALS LTD  |
| Country of Origin              | : Jordan  |
| Legal Form                     | : Limited Liability Company (Exempt)  |
| Registration Date              | : 9th April 2007  |
| Commercial Registration Number | : 575, Amman  |
| National ID Number             | : 200024278   |
| Issued Capital                 | : JD 50,000   |
| Paid up Capital                | : JD 50,000   |
| Total Workforce                | : 15  |
| Activities                     | : Distributors of hydraulic machinery, ferrous and non-ferrous metals, scrap plastic and rubber |
| Financial Condition            | : Fair  |
| Payments                       | : No Complaints   |
| Operating Trend                | : Steady  |

## **COMPANY NAME**

EUROGULF MINERALS AND METALS LTD

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Abboud Trading Centre, Office No. 103  
Street : Wasfi Al Tal Street

PO Box : 2659

Town : Amman 11953  
Country : Jordan

Telephone : (962-6) 5532932  
Facsimile : (962-6) 5522941  
Mobile : (962-79) 5329585 / 7026902 / 6011335  
Email : [info@eurogulfmatal.com](mailto:info@eurogulfmatal.com)

### **Premises**

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

## **KEY PRINCIPALS**

| <u>Name</u>                      | <u>Nationality</u> | <u>Position</u>    |
|----------------------------------|--------------------|--------------------|
| • Fadi Mohamed Moosa Ali Abboud  | Jordanian          | Managing Director  |
| • Mohamed Moosa Ali Abboud       | Jordanian          | Director           |
| • Amal Mohamed Moosa Ali Abboud  | Jordanian          | Director           |
| • Nancy Mohamed Moosa Ali Abboud | Jordanian          | Director           |
| • Ahmed Mohamed Moosa Ali Abboud | Jordanian          | Director           |
| • Abed Abu Hadba                 | -                  | Purchasing Manager |
| • Awad Mohamed                   | -                  | Finance Manager    |

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• Abdulaziz Sadaqa

- Public Relations Officer

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 9<sup>th</sup> April 2007

**Legal Form** : Limited Liability Company (Exempt)

**Commercial Reg. No.** : 575, Amman

**National ID No.** : 200024278

**Issued Capital** : JD 50,000

**Paid up Capital** : JD 50,000

| <b>Name of Shareholder (s)</b>   | <b>Percentage</b> |
|----------------------------------|-------------------|
| • Mohamed Moosa Ali Abboud       | 40%               |
| • Fadi Mohamed Moosa Ali Abboud  | 20%               |
| • Ahmed Mohamed Moosa Ali Abboud | 20%               |
| • Amal Mohamed Moosa Ali Abboud  | 10%               |
| • Nancy Mohamed Moosa Ali Abboud | 10%               |

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of hydraulic machinery, ferrous and non-ferrous metals, scrap plastic and rubber.

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

**Operating Trend:** Steady

Subject has a workforce of 15 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinars (JD)

|             | <b>Year Ending 31/12/16:</b> | <b>Year Ending 31/12/17:</b> |
|-------------|------------------------------|------------------------------|
| Total sales | JD 2,850,000                 | JD 3,300,000                 |

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

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

## **BANKERS**

- Jordan National Bank  
Jabal Amman Branch  
PO Box: 1578  
Amman 11118  
Tel: (962-6) 5642391  
Fax: (962-6) 5628809

## **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 68.57     |
| UK Pound  | 1    | INR 89.73     |
| Euro      | 1    | INR 79.74     |
| JOD       | 1    | INR 97.03     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIS |
| 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)