

## MIRA INFORM REPORT

Report No. :	539978
Report Date :	17.11.2018

### IDENTIFICATION DETAILS

Name :	THREE FLAGS GENERAL TRADING & CONTRACTING CO WLL
Registered Office :	Building 1461, Shop 4/3, Road 21, Al Rai Industrial Area, P O Box: 3540, Safat 13036
Country :	Kuwait
Date of Incorporation :	27.09.1998
Com. Reg. No.:	74635
Legal Form :	With Limited Liability - WLL
Line of Business :	Subject is engaged in the provision of general contracting and trading services.
No. of Employees :	25

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**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 Limits :</b>	US\$ 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: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Kuwait	A2	A2

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

**KUWAIT - ECONOMIC OVERVIEW**

Kuwait has a geographically small, but wealthy, relatively open economy with crude oil reserves of about 102 billion barrels - more than 6% of world reserves. Kuwaiti officials plan to increase production to 4 million barrels of oil equivalent per day by 2020. Petroleum accounts for over half of GDP, 92% of export revenues, and 90% of government income.

With world oil prices declining, Kuwait realized a budget deficit in 2015 for the first time more than a decade; in 2016, the deficit grew to 16.5% of GDP. Kuwaiti authorities announced cuts to fuel subsidies in August 2016, provoking outrage among the public and National Assembly, and the Amir dissolved the government for the seventh time in ten years. In 2017 the deficit was reduced to 7.2% of GDP, and the government raised \$8 billion by issuing international bonds. Despite Kuwait's dependence on oil, the government has cushioned itself against the impact of lower oil prices, by saving annually at least 10% of government revenue in the Fund for Future Generations.

Kuwait has failed to diversify its economy or bolster the private sector, because of a poor business climate, a large public sector that employs about 74% of citizens, and an acrimonious relationship between the National Assembly and the executive branch that has stymied most economic reforms. The Kuwaiti Government has made little progress on its long-term economic development plan first passed in 2010. While the government planned to spend up to \$104 billion over four years to diversify the economy, attract more investment, and boost private sector participation in the economy, many of the projects did not materialize because of an uncertain political situation or delays in awarding contracts. To increase non-oil revenues, the Kuwaiti Government in August 2017 approved draft bills supporting a Gulf Cooperation Council-wide value added tax scheduled to take effect in 2018.

Source : CIA

## **SUMMARY**

Company Name	: THREE FLAGS GENERAL TRADING & CONTRACTING CO WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 27 <sup>th</sup> September 1998
Commercial Registration Number	: 74635
Chamber Membership Number	: 57013
Issued Capital	: KD 214,500
Paid up Capital	: KD 214,500
Total Workforce	: 25
Activities	: Providers of general contracting and trading services
Financial Condition	: Undetermined
Payments	: No Compliant
Recommended Credit Limit	: US\$ 75,000

## **COMPANY NAME**

THREE FLAGS GENERAL TRADING & CONTRACTING CO WLL

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Building 1461, Shop 4/3  
Street : Road 21  
Area : Al Rai Industrial Area  
  
PO Box : 3540  
  
Town : Safat 13036  
Country : Kuwait  
  
Telephone : (965) 24743920 / 24743921 / 22434204  
Facsimile : (965) 24743923 / 22438025  
Mobile : (965) 97240130 / 69028970

### **Premises**

Subject operates from a small suite of offices and a shop that are rented and located in the Industrial Area of Safat

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Abdul Aziz A Al Abdul Ghafoor	Managing Director
• Abdullah A Al Abdul Ghafoor	Director
• Amena H Ibrahim	Director
• Beebi H Ibrahim	Director
• Aesha H Ibrahim	Director
• Dalal H Ibrahim	Director
• Fatema H Ibrahim	Director

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• Muna A Al Abdul Ghafoor	Director
• Anwar A Al Abdul Ghafoor	Director
• Loloh Ahmed Abdel Ghafoor Mahmoud	Director
• Ahmed Hassan Ahmed Ibrahim	Director
• Qadria Mahmoud Mohamed Al Awadhi	Director
• Wafaa Mahmoud Mohamed Al Awadhi	Director
• Adel Ali Sulaiman Al Saleh	Director
• Waleed Ali Sulaiman Al Saleh	Director
• Ahmed Ali Sulaiman Al Saleh	Director
• Sajid Mohamed	General Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 27<sup>th</sup> September 1998

**Legal Form** : With Limited Liability - WLL

**Commercial Reg. No.** : 74635

**Chamber Member No.** : 57013

**Issued Capital** : KD 214,500

**Paid up Capital** : KD 214,500

### **Name of Shareholder (s)**

- Abdul Aziz A Al Abdul Ghafoor
- Abdullah A Al Abdul Ghafoor
- Amena H Ibrahim
- Beebi H Ibrahim
- Aesha H Ibrahim

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- Dalal H Ibrahim
- Fatema H Ibrahim
- Muna A Al Abdul Ghafoor
- Anwar A Al Abdul Ghafoor
- Loloh Ahmed Abdel Ghafoor Mahmoud
- Ahmed Hassan Ahmed Ibrahim
- Qadria Mahmoud Mohamed Al Awadhi
- Wafaa Mahmoud Mohamed Al Awadhi
- Adel Ali Sulaiman Al Saleh
- Waleed Ali Sulaiman Al Saleh
- Ahmed Ali Sulaiman Al Saleh

## **OPERATIONS**

**Activities:** Engaged in the provision of general contracting and trading services.

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

Subject has a workforce of 25 employees.

## **FINANCIAL DATA**

Companies registered in Kuwait are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

## **BANKERS**

- Kuwait Finance House (KFH)  
Safat Square  
Abdullah Al Mubarak Street  
PO Box: 24989

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Safat 13110  
Tel: (965) 22445050  
Fax: (965) 22455135

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **CREDIT RATING**

Recommended credit limit:                      US\$ 75,000

## **GENERAL COMMENTS**

Please note that the correct name of the subject is "Three Flags Gen Trading & Cont Co WLL" and not "Three Flags Co".

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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
KWD	1	INR 235.98

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)