

MIRA INFORM REPORT

Report No. :	532447
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	HAMID HUSSAIN EL KABOOS
Registered Office :	Al Joumhouriah Street PO Box 10720 Sana'a
Country :	Yemen
Financials (as on) :	31.12.2017
Date of Incorporation :	10.01.1991
Com. Reg. No.:	9261
Legal Form :	Sole Proprietorship
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the import and distribution of general foodstuffs, including rice, sugar and other dried foods. Subject also distributes building materials, cement, urea and fertilizers.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Yemen	C2	C2

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

YEMEN - ECONOMIC OVERVIEW

Yemen is a low-income country that faces difficult long-term challenges to stabilizing and growing its economy, and the current conflict has only exacerbated those issues. The ongoing war has halted Yemen's exports, pressured the currency's exchange rate, accelerated inflation, severely limited food and fuel imports, and caused widespread damage to infrastructure. The conflict has also created a severe humanitarian crisis - the world's largest cholera outbreak currently at nearly 1 million cases, more than 7 million people at risk of famine, and more than 80% of the population in need of humanitarian assistance.

Prior to the start of the conflict in 2014, Yemen was highly dependent on declining oil and gas resources for revenue. Oil and gas earnings accounted for roughly 25% of GDP and 65% of government revenue. The Yemeni Government regularly faced annual budget shortfalls and tried to diversify the Yemeni economy through a reform program designed to bolster non-oil sectors of the economy and foreign investment. In July 2014, the government continued reform efforts by eliminating some fuel subsidies and in August 2014, the IMF approved a three-year, \$570 million Extended Credit Facility for Yemen.

However, the conflict that began in 2014 stalled these reform efforts and ongoing fighting continues to accelerate the country's economic decline. In September 2016, President HADI announced the move of the main branch of Central Bank of Yemen from Sanaa to Aden where his government could exert greater control over the central bank's dwindling resources. Regardless of which group controls the main branch, the central bank system is struggling to function. Yemen's Central Bank's foreign reserves, which stood at roughly \$5.2 billion prior to the conflict, have declined to negligible amounts. The Central Bank can no longer fully support imports of critical goods or the country's exchange rate. The country also is facing a growing liquidity crisis and rising inflation. The private sector is hemorrhaging, with almost all businesses making substantial layoffs. Access to food and other critical commodities such as medical equipment is limited across the country due to security issues on the ground. The Social Welfare Fund, a cash transfer program for Yemen's neediest, is no longer operational and has not made any disbursements since late 2014.

Yemen will require significant international assistance during and after the protracted conflict to stabilize its economy. Long-term challenges include a high population growth rate, high unemployment, declining water resources, and severe food scarcity.

Source : CIA

SUMMARY

Company Name	: HAMID HUSSAIN EL KABOOS
Country of Origin	: Yemen
Legal Form	: Sole Proprietorship
Registration Date	: 10th January 1991
Commercial Registration Number	: 9261, Sana'a
Invested Capital	: YR 750,000
Total Workforce	: 10
Activities	: Distributors of general foodstuffs, building materials, cement, urea and fertilizers
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Person Interviewed	: Ali Hamid Hussain Al Kaboos, Assistant General Manager

COMPANY NAME

HAMID HUSSAIN EL KABOOS

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Al Joumhouriah Street
PO Box : 10720
Town : Sana'a
Country : Yemen
Telephone : (967-1) 230401
Facsimile : (967-1) 257212
Mobile : (967-77) 7230401 / 7230404
Email : elkaboos@yemen.net.ye

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Hamid Hussain Al Kaboos	Proprietor & General Manager
• Ali Hamid Hussain Al Kaboos	Assistant General Manager
• Ahmed Al Koobs	Sales Executive

LEGAL FORM & OWNERS

Date of Establishment : 10th January 1991

Legal Form : Sole Proprietorship

Commercial Reg. No. : 9261, Sana'a

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Invested Capital : YR 750,000

Mr Hamid Hussain Al Kaboos is the sole proprietor of the business.

OPERATIONS

Activities: Engaged in the import and distribution of general foodstuffs, including rice, sugar and other dried foods. Subject also distributes building materials, cement, urea and fertilizers.

Import Countries: Europe, India and Pakistan

International Suppliers:

- Amira Nature Food India
- Shreehans Rice India
- Moskkan Overseas India
- Zulfakar Rice Mill Pakistan
- Kokinoor Pakistan

Operating Trend: Steady

Subject has a workforce of 10 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Yemeni Riyal (YR)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	YR 73,400,000	YR 75,000,000

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

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

BANKERS

- Yemen Commercial Bank
Al Rowaishan Building

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Zubairy Street
PO Box: 19845
Sana'a
Tel: (967-1) 218591
Fax: (967-1) 209566

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Hamid Hussain El Kaboos" and not "Hameed Alkaboos Trading".

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 business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
YER	1	INR 0.29

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)