

MIRA INFORM REPORT

Report No. :	533925
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	ICRC DELEGATION
Registered Office :	Deir Chbar Mersin Adana Karayolu Yousef Abu Shahhout Street, Al Diyyar District, PO Box B9058, Amman 11191
Country :	Jordan
Date of Incorporation :	1967
Legal Form :	Non-Governmental Organization – NGO
Line of Business :	Subject is engaged in the provision of humanitarian services, including assisting refugees and host communities affected by the Syrian conflict by providing them with emergency food and essential items, clean water and upgrading sanitary ware, healthcare and support.
No. of Employees :	200

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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SUMMARY

Company Name	: ICRC DELEGATION
Country of Origin	: Jordan
Legal Form	: Non-Governmental Organization - NGO
Registration Date	: 1967
Total Workforce	: 200
Activities	: Providers of humanitarian services
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

ICRC DELEGATION

ADDRESS

Registered & Physical Address

Street : Deir Chbar Mersin Adana Karayolu Yousef Abu Shahhout Street
Area : Al Diyyar District
PO Box : 9058
Town : Amman 11191
Country : Jordan
Telephone : (962-6) 4604300
Facsimile : (962-6) 5921460
Mobile : (962-77) 7398794
Email : amm_amman@icrc.org / maf_mafrag@icrc.org / rwe_rwayshid@icrc.org

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>Position</u>
Montani Jurg	Country Head

LEGAL FORM & OWNERS

Date of Establishment : 1967

Legal Form : Non Governmental Organisation - NGO

Subject is part of the International Committee of the Red Cross.

OPERATIONS

Activities: Engaged in the provision of humanitarian services, including assisting refugees and host communities affected by the Syrian conflict by providing them with emergency food and essential items, clean water and upgrading sanitary ware, healthcare and support.

Subject has a workforce of 200 employees.

FINANCIAL DATA

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

BANKERS

Bank of Jordan Ltd
Jebel Amman
PO Box: 2140
Amman
Tel: (962-6) 642034

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office

Please note that the correct name of the subject is "ICRC Delegation" and not "ICRC Amman Delegation".

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 subject is considered to be a fair trade risk.

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COUNTRY OUTLOOK

GDP growth moderated during 2015 to an estimated 2.4 %, the slowest pace in four years, magnifying already-high unemployment. Security spill overs from regional conflict worsened, negatively impacting tourism, construction, investment and trade. However, growth in a number of sectors held up well through the third quarter of 2015, including in finance and insurance services, transport, storage and communications, electricity and water, and mining and quarrying. Unemployment rose to 13.0 % in 2015, an increase of 1.1 % age points relative to 2014. There was a mild deflation for most of 2015 due to further falls in global oil prices, a weakened Euro, a negative output gap, and easing of supply side pressures experienced in previous years (notably on housing prices, due to the large influx of refugees in 2012-13). Monetary policy remained expansionary with the central bank reducing the key policy lending rate by 125 basis points during the course of 2015. International reserves slightly rose to \$ 14.2 billion (7.5 months of imports) by end-2015.

The fiscal deficit was narrower in 2015 thanks to lower expenditures and lower transfers to the National Electric Power Company (NEPCO), which outweighed the fall in domestic revenues and grants. NEPCO resorted to borrowing from commercial banks instead of the government in 2015 providing a 7.0 % of GDP relief to the fiscal balance, without which the fiscal deficit would have widened. NEPCO's debt continues to be government guaranteed and combined with the fiscal deficit and slowing GDP growth contributed to pushing the gross debt to GDP ratio to an estimated 93 % at end-2015.

The current account deficit is expected to have widened in 2015, mainly due to lower public transfers and a 7.1 % fall in tourism receipts, and despite a narrowing trade deficit. The merchandise trade balance narrowed by 14 % on account of a 40.4 % fall in energy imports. These outweighed a 7.1 % contraction of direct exports (themselves buttressed by 10.9 % growth in phosphate exports) affected by land trade route closures with Syria and Iraq, traditionally Jordan's largest export partner. Remittances are slowing, growing by only 1.5 % during 2015.

Growth is expected to improve to 3.0 % in 2016, assuming no further worsening in the regional security situation and associated spill overs. This is driven by an expansion in mining and quarrying sector and positive base effect of tourism and construction sectors. Jordan is working towards an Extended Fund Facility (EFF) with the IMF. The EFF is anticipated to support further fiscal consolidation efforts in parallel with growth-enhancing and job-creating structural reforms. The baseline growth forecasts assume agreement on an EFF leading to a fiscal adjustment and a lower debt-to-GDP level. The balance of risks is on the downside. Managing repercussions from the regional security and political situation is a key risk in addition to the challenges of hosting a substantial number of Syrian refugees. Additionally, persistently low oil prices are a risk this year and in the medium term, given their potential impact on remittances, exports, FDI and grants from the GCC. Fiscal adjustment measures are likely to be difficult. Furthermore, the willingness and speed of reform implementation particularly to improve the business climate will be crucial to meet the country's investment aspirations.

Key Economic Indicators	2014	2015	2016*	2017*
Real GDP Growth (%)	3.1	2.4	3.0	3.3
Inflation Rate (%)	2.9	-0.9	1.3	2.7
Fiscal Balance (% of GDP)	-9.1	-3.4	-2.1	-1.3
Current Account Balance (% of GDP)	-1.0	-9.1	-6.6	-6.0

* Forecast

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
JOD	1	INR 104.33

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)