

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 528739     |
| Report Date : | 06.09.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | NEW WORLD SAL OFFSHORE   |
| Registered Office :     | Dana Building, Floor 12, Rue Madame Curie, Beirut                  |
| Country :               | Lebanon  |
| Date of Incorporation : | 06.04.2008   |
| Com. Reg. No.:          | 1802587  |
| Legal Form :            | Lebanese Joint Stock Company – Offshore                            |
| Line of Business :      | Subject is engaged in the offshore trading of general merchandise. |
| No. of Employees :      | 7  |

### 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 : | Slow but correct |
| Litigation :        | Clear            |

#### NOTES :

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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Lebanon      | B2                              | C1                             |

| 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                   |

### 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                   | : NEW WORLD SAL OFFSHORE                  |
| Country of Origin              | : Lebanon                                 |
| Legal Form                     | : Lebanese Joint Stock Company - Offshore |
| Registration Date              | : 6 <sup>th</sup> April 2008              |
| Commercial Registration Number | : 1802587                                 |
| Issued Capital                 | : LP 30,000,000                           |
| Paid up Capital                | : LP 30,000,000                           |
| Total Workforce                | : 7                                       |
| Activities                     | : Offshore trading of general merchandise |
| Financial Condition            | : Undetermined                            |
| Payments                       | : Slow but correct                        |

## **COMPANY NAME**

NEW WORLD SAL OFFSHORE

## **ADDRESS**

### **Registered & Physical Address**

Building : Dana Building, Floor 12  
Area : Rue Madame Curie  
Town : Beirut  
Country : Lebanon

### **Premises**

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

## **KEY PRINCIPALS**

| <b><u>Name</u></b>      | <b><u>Nationality</u></b> | <b><u>Position</u></b> |
|-------------------------|---------------------------|------------------------|
| Samir Khalil Ezz El Din | Lebanese                  | Managing Director      |
| Ali Mohamed Nasr Fawaz  | Lebanese                  | Director               |
| Ali Ismail Agha         | Lebanese                  | Director               |
| Ali Mohamed Sreini      | Lebanese                  | Director               |

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 6<sup>th</sup> April 2008

**Legal Form** : Lebanese Joint Stock Company - Offshore

**Commercial Reg. No.** : 1802587

**Issued Capital** : LP 30,000,000

**Paid up Capital** : LP 30,000,000

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| Name of Shareholder (s) | Percentage |
|-------------------------|------------|
| Samir Khalil Ezz El Din | 33%        |
| Ali Mohamed Nasr Fawaz  | 30%        |
| Ali Ismail Agha         | 27%        |
| Ali Mohamed Sreini      | 10%        |

## **OPERATIONS**

**Activities:** Engaged in the offshore trading of general merchandise.

Subject has a workforce of 7 employees.

## **FINANCIAL DATA**

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

## **BANKERS**

Banque Beyrouth pour le Commerce Sal  
Al Mazraa Branch  
Beirut  
Tel: (961-1) 302406

## **PAYMENT HISTORY**

Slow but correct

## **GENERAL COMMENTS**

Please note that we were unable to contact the subject directly during our investigation.

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

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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 71.75     |
| UK Pound  | 1    | INR 92.22     |
| Euro      | 1    | INR 83.13     |
| LBP       | 1    | INR 0.048     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <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)