

MIRA INFORM REPORT

Report No. :	528020
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	ETS THIerno LAMINE BALDE
Registered Office :	Imm. Al Iman, C/ De Kaloum, BP 4325, Conakry, Republique De Guinee
Country :	Republique De Guinee
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	13.06.2010
Legal Form :	Sole Proprietorship
Line of Business :	Subject operate as general traders dalign with FMCG products
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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)
Guinea	C1	B2

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

GUINEA - ECONOMIC OVERVIEW

Guinea is a poor country of approximately 12.9 million people in 2016 that possesses the world's largest reserves of bauxite and largest untapped high-grade iron ore reserves, as well as gold and diamonds. In addition, Guinea has fertile soil, ample rainfall, and is the source of several West African rivers, including the Senegal, Niger, and Gambia. Guinea's hydro potential is enormous and the country could be a major exporter of electricity. The country also has tremendous agriculture potential. Gold, bauxite, and diamonds are Guinea's main exports. International investors have shown interest in Guinea's unexplored mineral reserves, which have the potential to propel Guinea's future growth.

Following the death of long-term President Lansana CONTE in 2008 and the coup that followed, international donors, including the G-8, the IMF, and the World Bank, significantly curtailed their development programs in Guinea. However, the IMF approved a 3-year Extended Credit Facility arrangement in 2012, following the December 2010 presidential elections. In September 2012, Guinea achieved Heavily Indebted Poor Countries completion point status. Future access to international assistance and investment will depend on the government's ability to be transparent, combat corruption, reform its banking system, improve its business environment, and build infrastructure. In April 2013, the government amended its mining code to reduce taxes and royalties. In 2014, Guinea also complied with requirements of the Extractive Industries Transparency Initiative by publishing its mining contracts and was found to be compliant. Guinea completed its program with the IMF in October 2016 even though some targeted reforms have been delayed. Currently Guinea is negotiating a new IMF program which will be based on Guinea's new five-year economic plan, focusing on the development of higher value-added products, including from the agro-business sector and development of the rural economy.

The biggest threats to Guinea's economy are political instability, a reintroduction of the Ebola virus epidemic, and low international commodity prices. Economic recovery will be a long process while the government adjusts to lower inflows of international donor aid following the surge of Ebola-related emergency support. Ebola stalled promising economic growth in the 2014-15 period and impeded several projects, such as offshore oil exploration and the Simandou iron ore project. The economy, however, grew by 6.6% in 2016 and 6.7% in 2017, mainly due to growth from bauxite mining and thermal energy generation as well as the resiliency of the agricultural sector. The 240-megawatt Kaleta Dam, inaugurated in September 2015, has expanded access to electricity for residents of Conakry. An enduring legacy of corruption, inefficiency, and lack of government transparency, combined with fears of Ebola virus, continue to undermine Guinea's economic viability.

Guinea's iron ore industry took a hit in 2016 when investors in the Simandou iron ore project announced plans to divest from the project. In 2017, agriculture output and public investment boosted economic growth, while the mining sector continued to play a prominent role in economic performance.

Successive governments have failed to address the country's crumbling infrastructure. Guinea suffers from chronic electricity shortages; poor roads, rail lines and bridges; and a lack of access to clean water - all of which continue to plague economic development. The present government, led by President Alpha CONDE, is working to create an environment to attract foreign investment and hopes to have greater participation from western countries and firms in Guinea's economic development.

Source : CIA

SUBJECT'S NAME

Registered Name: **ETS THIerno LAMINE BALDE**
Requested Name: **ETS THIerno LAMINE BALDE**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Imm. Al Iman, C/ De Kaloum**
Postal Address: **BP 4325**
Conakry
Country: **Republique De Guinee**
Phone: **224-664227260/622261512**
Fax: **224-664227260**
Email: **None**
Website: **None**

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. We recommend Secured Credit.

LEGAL

Legal Form: **Sole Proprietorship**
Date Incorporated: **13-June-2010**
Reg. Number: **Republique De Guinee**
Nominal Capital: **GNF. 1,000,000**
Subscribed Capital: **GNF. 1,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Thierno Lamine	Director	

RELATED COMPANIES

None **Parent company.**

None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Registered to operate as general traders dalign with FMCG products	
Imports:	South America
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	Local agencies, stores
Employees:	20 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Republique De Guinee
Location:	Rented premises, 8,000 square feet,

AUDITORS AND INSURANCE

Auditors:	Information not available.
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Guinea Franc (GNF.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in GNF.)

Sales	2017
	550,000,000

BANK

Bank Name:	ECOBANK
Branch:	Republique De Guinee
Comments:	None

COMMENTS / ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
GNF	1	INR 0.0079

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)