

## MIRA INFORM REPORT

Report No. :	530015
Report Date :	19.09.2018

### IDENTIFICATION DETAILS

Name :	SHIP RECYCLING INVESTMENTS INC.
Registered Office :	80 Broad Street, Monrovia
Country :	Liberia
Date of Incorporation :	14.02.2017
Com. Reg. No.:	9482989
Legal Form :	Limited Corporation
Line of Business :	Shipping Company
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	International Business Company
Payment Behaviour :	Unknown
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.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Liberia	B2	B1

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

### LIBERIA - ECONOMIC OVERVIEW

Liberia is a low-income country that relies heavily on foreign assistance and remittances from the diaspora. It is richly endowed with water, mineral resources, forests, and a climate favorable to agriculture. Its principal exports are iron ore, rubber, diamonds, and gold. Palm oil and cocoa are emerging as new export products. The government has attempted to revive raw timber extraction and is encouraging oil exploration.

In the 1990s and early 2000s, civil war and government mismanagement destroyed much of Liberia's economy, especially infrastructure in and around the capital. Much of the conflict was fueled by control over Liberia's natural resources. With the conclusion of fighting and the installation of a democratically elected government in 2006, businesses that had fled the country began to return. The country achieved high growth during the period 2010-13 due to favorable world prices for its commodities. However, during the 2014-2015 Ebola crisis, the economy declined and many foreign-owned businesses departed with their capital and expertise. The epidemic forced the government to divert scarce resources to combat the spread of the virus, reducing funds available for needed public investment. The cost of addressing the Ebola epidemic coincided with decreased economic activity reducing government revenue, although higher donor support significantly offset this loss. During the same period, global commodities prices for key exports fell and have yet to recover to pre-Ebola levels.

In 2017, gold was a key driver of growth, as a new mining project began its first full year of production; iron ore exports are also increased as Arcelor Mittal opened new mines at Mount Gangra. The completion of the rehabilitation of the Mount Coffee Hydroelectric Dam increased electricity production to support ongoing and future economic activity, although electricity tariffs remain high relative to other countries in the region and transmission infrastructure is limited. Presidential and legislative elections in October 2017 generated election-related spending pressures.

Revitalizing the economy in the future will depend on economic diversification, increasing investment and trade, higher global commodity prices, sustained foreign aid and remittances, development of infrastructure and institutions, combating corruption, and maintaining political stability and security.

Source : CIA

## **COMPANY NAME**

Registered Name: **SHIP RECYCLING INVESTMENTS INC.**  
Requested Name: **SHIP RECYCLING INVESTMENTS INC.**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 80 Broad Street,  
Monrovia  
Country: Liberia  
Phone: 231-77000400  
Fax: 231-77000422  
Email: corporate@liscr.com  
Website: www.liberiancorporations.com

## **CREDIT OPINION**

In the absence of a payment pattern and financial information, we would recommend that all dealings with the subject be on a secured basis.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 14-Feb-2017  
Reg. Number: 9482989  
Nominal Capital: LRD. 1,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Undisclosed	Directors	
The LISCR Trust Company	Agent	

## **RELATED COMPANIES**

None Parent company.  
None Subsidiary company.

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

## **OPERATIONS**

Shipping Company	
Imports:	Undisclosed
Exports:	Undisclosed
Trademarks:	Undisclosed
Terms of sale:	Undisclosed
Main Customers:	Undisclosed
Employees:	2 employees.
Vehicles:	Undisclosed
Territory of sales:	Liberia
Location:	Undisclosed

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Liberian Dollar (LRD.)
Projected Fiscal Year End:	December 31, 2018
Projected Inflation:	According to information given by independent sources, the inflation at December 31st, 2018 was of 13%.

Financial Information not Submitted

## **BANK**

Bank Name:	Ecobank Liberia
Branch:	Liberia
Comments:	None

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## ***COMMENTS / ADDITIONAL INFORMATION***

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

This Company is an International Business Company (IBC), which is registered in Liberia; According to the Liberian statutory law, The LISCR Trust Company ("the Registered Agent") acts as the exclusive Registered Agent for all Liberian non-resident corporate entities. It is difficult to investigate such a Company due to the Liberian regulations protecting the non disclosure of the name of the shareholders.

According to Liberian business regulation, an International Business Company, is under no obligation to state its directors, officers and shareholders, also it's under no obligation to file annual returns, prepare or submit company accounts to any authority.

We are reporting an offshore company which belongs to foreign shareholders. Although it is registered in Liberia, it uses such territory only as its legal and administrative address, but all its operations are carried out abroad. It is managed by a resident registration agent and it is unknown in the marketplace, so its commercial morality and general reputation cannot be assessed, although nothing detrimental is noted upon subject. However our banking sources confirm that the company has good financial standing and payments are regular.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
LRD	1	INR 72.42

**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)