

MIRA INFORM REPORT

Report No. :	531901
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	ALMAHER CO
Registered Office :	Villa No 407, Al Maaden Street Manawai, Basrah
Country :	Iraq
Date of Incorporation :	17.07.2014
Com. Reg. No.:	884760
Legal Form :	Limited Liability Company
Line of Business :	Distribution of electrical, industrial automation, oil and gas equipment.
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Iraq	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

IRAQ - ECONOMIC OVERVIEW

Iraq's GDP growth slowed to 1.1% in 2017, a marked decline compared to the previous two years as domestic consumption and investment fell because of civil violence and a sluggish oil market. The Iraqi Government received its third tranche of funding from its 2016 Stand-By Arrangement (SBA) with the IMF in August 2017, which is intended to stabilize its finances by encouraging improved fiscal management, needed economic reform, and expenditure reduction. Additionally, in late 2017 Iraq received more than \$1.4 billion in financing from international lenders, part of which was generated by issuing a \$1 billion bond for reconstruction and rehabilitation in areas liberated from ISIL. Investment and key sector diversification are crucial components to Iraq's long-term economic development and require a strengthened business climate with enhanced legal and regulatory oversight to bolster private-sector engagement. Sustained improvements in the overall standard of living depend heavily on global oil prices, the central government passage of major policy reforms, a stable security environment post-ISIS, and the resolution of civil discord with the Kurdish Regional Government (KRG).

Iraq's largely state-run economy is dominated by the oil sector, which provides roughly 85% of government revenue and 80% of foreign exchange earnings, and is a major determinant of the economy's fortunes. Iraq's contracts with major oil companies have the potential to further expand oil exports and revenues, but Iraq will need to make significant upgrades to its oil processing, pipeline, and export infrastructure to enable these deals to reach their economic potential.

In 2017, Iraqi oil exports from northern fields were disrupted following a KRG referendum that resulted in the Iraqi Government reasserting federal control over disputed oil fields and energy infrastructure in Kirkuk. The Iraqi government and the KRG dispute the role of federal and regional authorities in the development and export of natural resources. In 2007, the KRG passed an oil law to develop IKR oil and gas reserves independent of the federal government. The KRG has signed about 50 contracts with foreign energy companies to develop its reserves, some of which lie in territories taken by Baghdad in October 2017. The KRG is able to unilaterally export oil from the fields it retains control of through its own pipeline to Turkey, which Baghdad claims is illegal. In the absence of a national hydrocarbons law, the two sides have entered into five provisional oil- and revenue-sharing deals since 2009, all of which collapsed.

Iraq is making slow progress enacting laws and developing the institutions needed to implement economic policy, and political reforms are still needed to assuage investors' concerns regarding the uncertain business climate. The Government of Iraq is eager to attract additional foreign direct investment, but it faces a number of obstacles, including a tenuous political system and concerns about security and societal stability. Rampant corruption, outdated infrastructure, insufficient essential services, skilled labor shortages, and antiquated commercial laws stifle investment and continue to constrain growth of private, nonoil sectors. Under the Iraqi constitution, some competencies relevant to the overall investment climate are either shared by the federal government and the regions or are devolved entirely to local governments. Investment in the IKR operates within the framework of the Kurdistan Region Investment Law (Law 4 of 2006) and the Kurdistan Board of Investment, which is designed to provide incentives to help economic development in areas under the authority of the KRG.

Inflation has remained under control since 2006. However, Iraqi leaders remain hard-pressed to translate macroeconomic gains into an improved standard of living for the Iraqi populace. Unemployment remains a problem throughout the country despite a bloated public sector. Encouraging private enterprise through deregulation would make it easier for Iraqi citizens and foreign investors to start new businesses. Rooting out corruption and implementing reforms - such as restructuring banks and developing the private sector - would be important steps in this direction.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name (legal name) ALMAHER CO

Business Address villa no 407, al maaden street manawai, Basrah, IRAQ

Tel No +964 790 172 3084

Fax No

E-mail

Website

Location : Owned Rented Leased Area Sq. ft.

Type of Office : Commercial Office Bldg Semi-commercial office Bldg
 Retail shop Industrial Park
 Business Center Home Office
 Residential Bldg

Factory Address

Tel No

Fax No

Location : Owned Rented Leased Area Sq. ft.

COMPANY SUMMERY

Type (M, I, T, E, S) Service Provider **Industry** Industrial Equipment
Date of Incorporation 17 July 2014 **Authorized Capital** 2,000,000 MIQD
(local)

Chairman's name **Sex** Male

Legal Form (General) Public Listed Co Joint-stock company Foreign Co
 State-owned Co Sole Proprietorships Partnership
 Limited Liability Company
 others (please specify) _____

Legal Form (Specific) CO LLC LTD
 others (please specify)

Registered No. (License Number) 884760 **Chamber of Commerce**

Issuing Authority Ministry of Trade
 Baghdad - Chamber of Commerce
 Erbil - Chamber of Commerce and Industry
 Others

No. of Employees : **Group** In Office : In Factory :
 In Branch : Total : 8

Main Products & Services Distribution of electrical, industrial automation, oil and gas equipment.

SPECIFIC NAMES OF PRODUCTS /SERVICES

Activity (M, I, E, T, S)	Detailed Products
Service Provider	General Trading

Note: (M) Manufacture; (T) Trader; (I) Importer; (E) Exporter; (S) Service

CAPITAL STRUCTURE

Authorized Capital	2,000,000 MIQD	No. of Shares	200,000	Share Value :
Paid-up Capital	2,000,000 MIQD	No. of Shares	200,000	Share Value :

MANAGEMENT

First name	EASA	Last Name	R JABAR	Age
Nationality	Iraqi	Job	Managing Director	Sex Male
Department		Description		
		Email address		

MAJOR SHAREHOLDERS

Names of Shareholders	% of Shares
EASA R JABAR and partner	100%

TRADE MARKETS

	Percentage	Countries
Exports		
Imports	20%	Turkey

DETAILED DATA

TRADE REFERENCE AND RELATED PARTIES

Note (*): Please indicate the country, company name, address and contact details

IMPORT AGENCIES

If the Subject Business Entity is importing products / materials from overseas, they probably are the exclusive import agent for that product.

If "Yes" then please make note of the brand names and countries for which they are the local agent..

BANK DETAILS

Bank Name : National Bank of Iraq
Bank Address : Basrah, Iraq

Payment Details: Unknown

ADDITIONAL INFORMATION **Name/Title:** Secretary
The subject has refused us.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
IQD	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)