

HANDBOOK FOR INDIAN SMEs ON MANAGING RISKS & SECURING PAYMENTS IN EXPORTS



Published by



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HANDBOOK FOR INDIAN MSMEs ON MANAGING RISKS & SECURING PAYMENTS IN EXPORTS

Federation of Indian Micro and Small & Medium Enterprises (FISME)

Handbook for Indian MSMEs on Managing Risks and Securing Payments in Exports

This handbook is published by Federation of Indian Micro and Small & Medium Enterprises (FISME) to assist the Indian Micro Small and Medium Enterprises to mitigate risks and secure payments in exports. The handbook is to serve as guide to the MSME exporters to know about Credit Reports and Export Insurance. It underlines precautions and provides tips to MSMEs to avoid bad-debts. Finally, it serves as a step by step guide in engaging Bad Debt Collection Agencies to recover bad debts. The Handbook provides detailed listing of agencies and service providers for Credit Reports, Export Insurance and Bad Debt Collection.

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The larger part of study has been carried out by 'Koine Investment Advisory'. Mr. Abhijit Das, Officer-In-Charge, UNCTAD (India) has been a constant source of inspiration and advice in the evolution of the Handbook. The study has been shaped into the Handbook in present form by FISME.

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Chapter-I

Introduction

Background

Micro, Small and Medium Enterprises (MSMEs)¹ in India constitute an important segment of Indian economy. Their contribution to GDP exceeds 17% and to Industrial production 40%. It is the second largest provider of employment after agriculture. MSMEs also contribute 40% to total exports directly and a significant amount of additional exports indirectly, through large trading houses or third parties. Traditionally, the MSMEs have been dominant players in some of India's major export sectors namely Textiles and Garments, Leather products, Gems and jewellery and Handicrafts among others. They also contribute substantially in industrial goods segments in sectors such as Electricals, Engineering, Electronics, Chemicals, Rubber and Plastics.

Importance of Exports for MSMEs

However, according to the last census on Small Scale Industries (SSIs) – the old nomenclature for MSME sector, in spite of their sizeable contribution to exports, less than 0.5% of the SSIs are actually engaged in exports. On macro policy front, while over the years India's foreign exchange reserves have swelled to around US\$ 275 Bn and the need for exports looks less pressing from foreign exchange perspective, the ballooning trade gap stands a reminder on need for continued thrust on exports.

Beyond macro economic needs, the engagement with exports is very important for MSMEs for three major reasons². Firstly, in today's globalized world with increased lowering of trade barriers and massive competition in domestic markets, it is essential for MSMEs to keep benchmarking their competitiveness. Ability to export is a reliable barometer of their competitiveness vis a vis their counterparts in other countries. Secondly, active participation in exports exposes MSMEs to evolving market trends, quality and standards enabling them make informed decisions. Thirdly, it has been observed that participation in exports induces positive externalities in the firms in the form of better management practices, higher wages and improved working conditions.

Barriers in Exporting: The MSME dimension

Then why do majority of SMEs shy away from exports? There are several internal and external reasons³. But one of the major external barriers in MSMEs' efforts of exporting is payment risk. The issue has an MSME specific dimension. MSMEs typically serve markets nearer to them as their informal management systems suit the practice. Size of business transactions are usually small, informal and largely based on trust and local knowledge. Business risks are manageable. However, because of inherent uncertainties in international trade born out of distance and lack of adequate information on transacting parties, accentuated by difficulties of the different legal and regulatory frameworks in their respective countries, international trade involves higher risk. The issues in context of MSMEs are:

- I. Breaking into existing supply chains is not easy and top players seldom provide the chance. The break to MSMEs is generally given by second rung or new buyers whose credit reports are generally either unavailable or are not very encouraging. In either case, the export insurance covers for such buyers is not available to MSME exporter.

¹MSMEs are defined on the basis of investment in plant and machinery (excluding land and building). The current definition for small is 'units having investment from upto Rs. 50 Mn' and of Medium, units having investment from Rs. 50Mn upto Rs. 100 Mn. (Source: Office of Development Commissioner MSME, 2006). Till recently, the sector was defined as Small Scale Industries (SSIs) sector in India and medium segment was excluded.

²Annual Report, Federation of Indian Micro and Small & Medium Enterprises (FISME)

³May refer for further studies: UN-ECE Paper on 'SMEs - THEIR ROLE IN FOREIGN TRADE' <http://www.unece.org/indust/sme/foreign.htm>. Articles on the topic available at <http://smetimes.tradeindia.com/smetimes/in-depth/2008/Mar/27/minimizing-risks-in-export-business.html> or <http://www-ref.usc.edu/~nugent/papers/exportegypt.pdf>

- ii. Most buyers do not open the Letter of Credit in favour of a new small supplier. Rather payments terms are Delivery against acceptance (DA), Delivery against payment (DP); Telegraphic Transfer (TT) after receipt of goods, Cash against Documents through bank etc. All such payment terms contain higher risk for exporter and unduly favour the importer/ buyer. The insurance policies either do not accept these conditions or charge hefty premium. Most MSMEs find the insurance policies too cumbersome and prohibitively expensive.
- iii. In case of payment default, because of limited resources and smaller export order sizes, MSMEs find the cost of recovering bad debt through standard legal means either too expensive or economically unviable. Most of them would rather quietly bear the brunt of bad debt and never return to export again.
- iv. Almost all developed countries have private market of Debt Collection Agencies. Some of these have representative offices in India too. Most of MSMEs are either completely unaware of their existence or of procedures to engage them.
- v. In most cases MSMEs are unaware of the precautions that are to be taken before exporting. Poor documentary evidence also makes the task of debt collection agencies more difficult.

Even a single instance of bad debt could lead to closure of a small firm due to its inability to absorb payment default. In spite of exports producing positive externalities for a firm and to the exporting nation, a bad experience acts as a negative reinforcing agent and dissuades a much larger number of MSMEs from venturing into exports.

The Hand book

The 'Handbook for Indian MSMEs: Managing Risks & Securing Payment in Exports' attempts to address the information failure in three major areas.

Firstly, it explains what does a Buyer's Credit Report contain and how an MSMEs could take advantage of it. The handbook also provides lists of India based companies as well as country specific providers.

Secondly, it explains the concept of the Export Credit Insurance. It also enlists major Export Credit Insurance providers in India.

Thirdly, it explains what is to be done in case an export credit turns into bad-debt. A detailed global list of debt collection agencies (including those based in India) has been compiled as part of the study and appended.

The entire handbook is divided into two sections. Section one contains the explanatory notes on the three issues- Credit Reports, Export Inspections and Debt Collection and Section two houses the data bases of companies and service providers corresponding to the three issues.

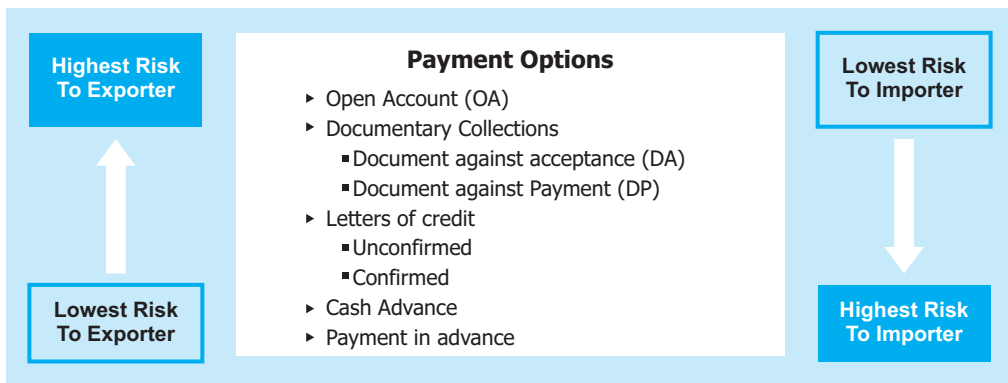
Chapter-II

International Payment Instruments and Precautions

International Payment Instruments

There are three main internationally recognized methods of payments for exports depending on the size and various requirements of a company:

- i. **Clean Payments**
 - Cash in advance – the ideal payment mechanism from an exporter's point of view
 - Open account – the least preferred method for an exporter; even if buyer is known
- ii. **Documentary Collections** - more secured than other payment methods
- iii. **Letters of Credit** – higher security both for the exporter and importer



Under the Open Account (O/A) payment system, the goods and documents are directly consigned to the buyer so that the buyer could take possession of goods immediately on arrival. The payment is made by the buyer directly to the exporter. This is the most secure form of payment for the importer. Under such a system the buyer receives the goods and opens an account in the name of the seller and shows the value, as amount owed to the seller. At the end of the agreed period, the buyer effects payment for the goods and in the meantime the seller may continue to send goods on the basis that payment will be received. There is, therefore, an account in the name of the seller/exporter.

However, this system of payment exposes seller to a great amount of risk. The seller loses control over the goods once dispatched in anticipation of future payments. If payment does not come at all, the seller may not be able to retrieve goods from the buyer's country.

Documentary Collections

Documentary collection (D/C) is a transaction whereby the exporter entrusts the collection of a payment to the remitting bank (exporter's bank), which sends documents to the collecting bank (importer's bank), along with instructions for payment. Funds are received from the importer and remitted to the exporter through the banks in exchange for those documents. Exporter's bank as well as that of Buyer acts as an agent on behalf of their customers. Bank's role is limited and it does not guarantee payment because it does not verify the accuracy of the documents.

There are two common methods of payments under Documentary Collection:

- i. Documents against Payment (DP) method
- ii. Documents against Acceptance (DA) method

i. **Document against Payment (DP)**

In this method of payment, the exporter ships goods and sends the shipping documents to the exporter's bank for collection. The exporter's bank then sends the shipping documents along with a collection letter to the importer's bank, which in turn sends a collection notice to the importer. The importer makes payment upon receiving the notice, and only after making the payment does the importer receive the original shipping documents with which the importer takes the physical possession of the goods. Thus it can be said that once the buyer makes the payment to the bank and receives the documents, the ownership of goods is transferred. If the buyer fails to make the payment, the exporter retains access to the goods who can further transfer the documents to alternative buyer or call the goods back.

The major advantage of the use of DP is its low operation cost in comparison with Letter of Credit (LC). But, this is offset by the risk that if the importer rejects the documents for some reason, the exporter has little recourse against the importer. So, payment against documents arrangement demands a higher level of trust between the exporter and the importer.

ii. **Document against Acceptance (DA)**

This mode of transaction is even riskier than DP. In this case, the exporter sends the export documents to the exporter's bank along with a Bill of Exchange (Time Draft) demanding payment from the importer (buyer) at a future date. The exporter's bank sends the export documents together with the Bill of Exchange to the importer's bank to be released to the importer against their acceptance of the Bill of Exchange.

The importer's bank approaches the importer to accept the Bill of Exchange. The importer accepts the Bill of Exchange and returns to the bank. Upon receipt of the accepted Bill of Exchange, the importer's bank releases the export documents to the importer. The importer's bank approaches the importer for payment on the due date and remits the money to exporter's bank. The exporter's bank receives the money from the importer's bank and pays it to the exporter deducting any due charges. In this type of transaction, once the documents are handed over, the ownership of the goods is transferred to the buyer without making any payment to the exporter.

Letter of Credit (LC)

A Letter of Credit (LC) is an undertaking by a bank to make a payment to a named 'beneficiary' within a specified time, against the presentation of documents which comply strictly with the terms of the LC. Its main advantage is that it provides security to both the exporter and the importer though it comes with additional costs resulting from bank charges. The exporter must understand the conditional nature of the letter of credit and the fact that payment will not be made unless the terms of the credit are met precisely. LCs are the most common but equally complex instruments for payments in international trade today. It is important that the nuances of LCs are grasped by SMEs.

Important precautions when dealing with LCs

- Checking the authenticity of the credit through bank and also whether it is pre-advice or original LC. Also to be checked whether LC is subject to the 2007 revision of the UCP 600⁴

⁴ The Uniform Customs and Practice for Documentary Credits (UCP) is a set of rules on the issuance and use of letters of credit. The UCP is utilised by bankers and commercial parties in more than 175 countries in trade finance. Historically, the commercial parties, particularly banks, have developed the techniques and methods for handling letters of credit in international trade finance. This practice has been standardized by the ICC (International Chamber of Commerce) by publishing the UCP in 1933 and subsequently updating it throughout the years. The ICC has developed and moulded the UCP by regular revisions, the current version being the UCP600. The latest revision was approved by the Banking Commission of the ICC at its meeting in Paris on 25 October 2006. This latest version, called the UCP600, formally commenced on 1 July 2007.

- The LC opening bank should be a Prime Bank (within 1,000 banks) as per Banker's Almanac/ 'The Banker' (latest publication) and of International repute, else, 'confirmation' by a bank in India should be requested.
- Checking whether LC is irrevocable and confirmed (carrying the extra and separate undertaking of a second bank) which makes it more authentic.
- Checking whether LC is payable at sight (upon presentation of documents to the designated bank) or at a later date. Similarly, whether it is payable in India or at buyer's country. In the latter case, it takes longer time to realize the payment.
- Checking that only those bank charges that have been agreed under the contract are stated to be to exporter's account.
- Any LC with payment conditionality like 'the buyer will honour the bill when the ultimate buyer makes the payment' should not be accepted.
- It may be remembered that partial shipments are automatically allowed unless not explicitly prohibited as per UCP 600 Article 31(a).
- Checking that the LC allows extra time for presentation of documents after shipment date; usually it is 15 days.
- Obtaining the copy of 'Forwarding Memo' of each Negotiated Bill and examining whether bank has forwarded all the correct documents and to correct addressee and also receiving acknowledgement copy of the said bill by the issuing bank preferably within 10 (ten) days of dispatch by bank.

Comparison of Payment Instruments and Associated Risks

TERMS OF PAYMENT	WHEN IT CAN BE USED	RISK FROM THE EXPORTER'S VIEW POINT	RISK FROM THE IMPORTER'S VIEW POINT
OPEN ACCOUNT	Can be used only if most secure trade relationship exists where seller knows the buyer very well. Political scenario must remain stable.	Relatively less secure. Has to place full reliance on the importer to pay the invoice when due & has no control over the goods.	Faces little or no risk.
DOCUMENTS AGAINST ACCEPTANCE (D/A) BILLS	Can be used only in established and secure trade relations & the export markets. Political scenario must remain stable.	Less secure as the importer has already taken delivery of the goods and may not honour the draft on maturity.	More secure as the importer gets the possession of goods before payment, however payment has to be made regardless of the product quality.
DOCUMENTS AGAINST PAYMENT (D/P) BILLS	Can be used only in established and secure trade relations & the export markets, Political scenario must remain stable.	Not secure about the payment of the draft on maturity and presentation. However, the exporter has possession over the goods.	Total reliance on the exporter to ship goods as agreed upon as importer cannot examine these goods till payment is made and the delivery of goods obtained.
LETTER OF CREDIT	Applicable in all types of trade relationships; may also be a necessity in certain markets for trade dealings.	More secure, facilitates financing and risk mitigation options are available to the exporter.	Comparatively secured for both importer and exporter
ADVANCE PAYMENT	High-risk relationship. Can be entered only in very trusted trade dealings.	Little or no risk.	Faces the maximum risk as importer is at the mercy of the exporter for performance.

Chapter-III

Securing Payments

Once an order is received, before shipping goods or even before processing the order, one should take the following two important steps: getting a Credit Assessment Report for the buyer and getting the payment proceeds insured.

1. Buyer Credit Assessment Reports

There are many agencies in India that provide credit worthiness report on companies internationally for a price. A full list of such companies having offices in India is provided in Section-II of this handbook. Further, a more comprehensive list of companies is also provided that have country specific specialization. A customer can also approach its bank to secure a report on the buyer through its banking channels. Similarly, export insurance companies (to be discussed later) also help their customers getting credit reports. However, one should remember that the information provided by these agencies only acts as an added comfort; it cannot be taken as guarantee against payment default later by the buyer.

Contents of the Credit Assessment Report

A good Credit Assessment Report should be up-to-date, based on reliable information and should cover the following information heads:

- i. **Name, Address and History of the Subject**
The business name, address (and registration) should be verified with dates. Previous names and addresses should also be indicated, particularly in the case of unregistered trade names ("DBA or doing business as") used by sole proprietors. The history of a business, the education, experience and reputation of the principals and the quality of management are important.
- ii. **Buyer's Bankers**
If this information is available, it is useful to know the name, address, contact, telephone and fax numbers of the branch or branches where the buyer has accounts. The length of the relationship, type of accounts, size of secured and unsecured lines of credit, and opinion of the bank should be given.
- iii. **Ownership, Legal Status and Date of Establishment**
In the case of partnerships, private and public companies, the names of the major partners or owners (shareholders), and directors should be listed. Connections of the partners or owners with other businesses should be indicated with its nature. The original date of establishment and dates of any changes in legal status should be listed.
- iv. **Description of Activity**
Some buyers may be engaged in a number of different activities (manufacturing, distributing, wholesaling, etc). When applicable, the whole range of the buyer's activities should be described. Names of foreign and domestic suppliers for whom the subject acts as agent, representative or distributor should also be listed. Information on size of business, number of offices and people employed should also be included.
- v. **Buyer's reputation among peers**
An assessment of reputation that the buyer enjoys among his peers, buyers and suppliers is extremely important. An opinion on moral conduct should be given and supported by evidence.

vi. Financial Condition

The financial condition of buyer is clearly an essential element for appraising creditworthiness and every effort should be made to provide past and current records (with dates) of assets, liabilities, equity, turnover, income, expenses and profitability of the subject.

It is appreciated that in the case of sole proprietorships and certain types of companies, figures are not required to be officially published. In such cases, and when detailed figures are not released, estimates should be provided and clearly described as such. If financial statements cannot be supplied, the reasons should be given.

In the case of companies, these are legally required to publish annual accounts, or of firms who voluntarily supply agencies with financial information. It is helpful to have balance sheets and income statements made available for consecutive years with dates. It should be indicated if the statements are audited along with names of auditors. The following items are of particular importance:

- Capital (both registered and paid-up figures are essential)
- Reserves
- Current and long term liabilities (secured or unsecured)
- Current and long term assets (pledged and un-pledged)
- Net worth and liquidity position
- Property owned and other fixed assets (with details of debentures, charges or mortgages if applicable)
- Profitability

vii. Public Sector Entities

In the case of subjects in the public sector, where commercial risk is inapplicable, political risk insurance generally covers the risk of failure or refusal to pay. If credit-reporting agencies are able to provide information on public sector entities, the reports should, in addition to the information required on private sector subjects as appropriate, include answers to the following questions:

- a. Is the subject an agency of the Central Government?
- b. If not, is the subject a publicly owned entity? The precise status should be described with appropriate references to enabling laws or decrees which may apply indicating the degree of autonomy.
- c. What budgetary or other provision enables the subject to engage in commercial contracts?
- d. Is the subject itself, or some other entity, responsible for payment?
- e. What is the source of the subject's funds?
- f. Has the subject a satisfactory record in performance of contracts.
- g. Can the subject be made judicially or administratively insolvent?
- h. In the event of a default, are normal legal processes feasible against the subject?

viii. Opinions and Recommendations

If no opinion is expressed on creditworthiness, the report should contain sufficient facts and figures to enable the insurer to make its own assessment. If an opinion is offered, it should be supported by reasoned argument and the basis of the opinion explained. (For example, bank advice, trading or debt collection experience). If secured terms are recommended, the net-worth and financial standing of the proposed guarantors should be indicated. If a credit reporting agency provides an opinion but, in a particular case, refrains from comment, the significance of this omission should be indicated.

A sample Credit Report is given in Annexure in Section-I of the Handbook.

Cost and time required for obtaining Credit Reports

- Most Credit Assessment Reports on international buyers are available from any of the agencies against payments ranging from Rs.4,000 to Rs.7,000 per Report.
- Reports can be provided within 3 to 10 working days. The fees varies depending on the speed at which the report is required.

[During the study some multinational companies have reported that buyer assessment reports are not profit centers for them and these are provided free of charge to their export credit insurance customers. They do not normally provide buyer assessment reports to non-customers as a stand alone product.]

A detailed list of companies providing Buyer Assessment Reports in major export markets is provided in Section II.

2. Export Credit Insurance

In simple terms, the purpose of Export Credit Insurance is to insure against the payment default. "Trade Credit Insurance" or "Credit Insurance" is an insurance policy and a risk management product offered by Export Credit Agencies (ECAs) to business entities wishing to protect their balance sheet asset - accounts receivable, from loss due to credit risks such as protracted default, insolvency, bankruptcy etc. Trade credit insurance insures suppliers against the risk of non-payment of goods or services by their buyers. This may be a buyer situated in the same country as the supplier (domestic risk) or a buyer situated in another country (export risk).

Export credit insurance - the subject of this study, is an insurance cover offered by companies which encompasses the risk of non-payment in export operations. It covers both commercial risks and political risks. The commercial risk rests with the buyer, while political risk relates to the country. Commercial risk covered includes insolvency, default or repudiation. Political risks covered include war, civil war, revolutions, imposition of import restrictions, exchange transfer delay, embargo, diversion of voyage risk etc.

Many exporters may wonder why they should have their long-time buyers insured. From the data provided by Administrative Office of the U.S. Courts - between 1991 and 2003, every year on an average 50,000 businesses filed for bankruptcy, which is approximately 120 companies a day. These figures clearly demonstrate the existence of default risk in international trade that must be taken into consideration. It also underlines the importance of the export credit insurance instruments. Without such insurance, exporters have to bear the payment risk on their own.

Benefits of Credit Insurance

- **Bad debt cover** against formal insolvency of buyers or protracted default (delay in payment due to liquidity problems) and political risks
- **Improved financing terms:** Banks will lend more and at better rates if the principal collateral - trade debts - is insured. It also increases exporters negotiating power and enhances the image of the company as banks see them as a prudent and safe risk.
- **Balance sheet protection** and cash flow improvement as payment is indemnified by the insurance company if the buyer does not pay owing to defined events.

- **Lowers market entry barriers:** Insurance company's analysts seek information globally and pre-approve credit limits on new customers before exporters dispatch goods. Thus while they remain focused on business expansion, the insurance companies take care of the credit risk.
- **Improves the quality of credit management:** Under credit insurance, companies operate within a disciplined framework to seek higher credit limits on buyers, report over dues and file claims on a timely basis. Furthermore Indian insurance companies provide debt collection through their reinsurance partner on global scale free of charge on the insured percentage of approved debts.

Present state of Export Credit insurance across the globe

Export Credit Insurance as a tool for promoting global trade is used in almost all countries. Though the systems prevalent in different countries reflect distinct characteristics of their legal frameworks, the modalities of coverage offered and the tariffs charged have a relative homogeneity with regards to the percentage of covered risks and participation of the insured (which can be an exporter or a financing bank). This homogeneity is not surprising since the insurance companies in the main trading countries are associated with the International Union of Credit Insurance and Investments companies – the Bern Union.

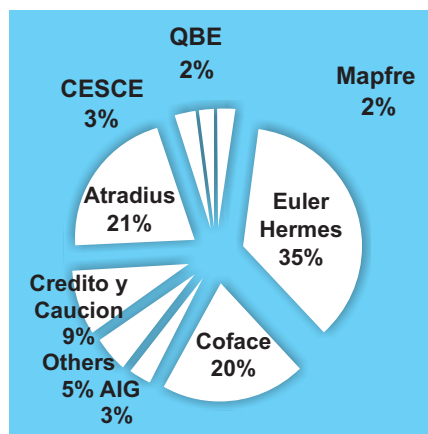
In majority of countries, a Government controlled agency is responsible for driving the export insurance, like ECGC in India. However, there are all forms of export insurers across the world – from purely governmental companies, mixed companies, or private companies acting in partnership with governments. These companies are commonly called as “Export Credit Agencies”. It has also been noticed that the forms of coverage are basically the same. There are 'Global policies', which mean that all the exports of one exporter can be covered inside of a limit of credit defined for the Insurer. The Specific policies, on the other hand, which provide coverage for one specific operation. Beyond these modalities, some countries with a better developed system have coverage for investments abroad and for performance risk, among others. The percentage of coverage also is, in certain form, homogeneous, ranging between 80% and 90% for commercial risks, and between 90% and 95% for political and other risks. In most of the systems, the governments take all of the political risks and the commercial risks in the operations with medium and long-term financing (up to 2 or 3 years). It will also be interesting to note that in most of countries, there is no obligation for exporters to contract the Export Credit Insurance (there are few exceptions like Japan, where credit insurance is mandatory for all exports). Exporters and banks are free to contract the insurance, as one of the guarantees that can be presented to ensure the loans.

The list below shows the name of some of the leading credit insurers that are also ECAs across the world.

SI No.	Country	Name of Export Credit Agency
1	Austria	Prisma
2	Australia & United Kingdom	QBE
3	Belgium	Ducroire Delcredere
4	Canada	GCNA
5	France	AXA Assurcredit
6	Germany	Zurich Versicherung
7	Greece	Ethniki
8	Indonesia	Askrindo
9	Israel	CLAL
10	Italy	ICIC
		SACE BT
11	Japan	Tokio Marine & Nichido FIRE
12	Korea	Sompo Japan
		Mitsui Sumitomo
		SGIC
13	Philippines	Oriental Assurance Corp
14	Portugal	BPI - MS
		Malayan Insurance
		COSEC
15	Switzerland	AXA-Winterthur
16	Spain	CESCE
		Crédito y Caución
17	South Africa	Mapfre
		Credit Guarantee
18	Singapore	ECICS
19	United Kingdom	HCC International

Global Private players

Apart from ECAs, there are private insurers that have grown beyond their countries of origin and provide export credit insurance across the world. Following a consolidation in Trade Credit Insurance market during 1990s, three insurance groups namely Euler Hermes, Coface and Atradius, now account for over 75% of market share.



Global credit insurance market share (Source: ICISA – January 2008)

Atradius, a Netherlands based company, is one of the world's most international and integrated credit insurance companies having offices in 40 countries with annual revenues of more than Euro 1.8 Bn. Coface, originally a French government sponsored institution, is now part of the Natixis group. The company has more than 190 offices in over 65 countries with annual revenues of more than Euro 1.5 Bn. With over 100 years of history, Euler Hermes is a global leader in credit insurance - with a 36% share of the world credit insurance market and presence in over 50 countries. It is a member of Allianz insurance group of Germany and a subsidiary of AGF, Euler Hermes and dominates all three key service segments: Risk Assessment, Credit Insurance and Debt Collection.

Export Credit Insurance Agencies in India

The export credit insurance market in India is dominated by the Government of India (GoI) owned Export Credit Guarantee Corporation (ECGC). Having been a monopoly till recently, it is believed to have 80-90% market share. In 1999, Government of India introduced the Insurance Regulatory Development Authority (IRDA) Act, thereby de-regulating the insurance sector and allowing private companies to solicit insurance. Now all three global credit insurance companies (Euler Hermes, Atradius and Coface) are present in India, but have restricted their activity to being re-insurers or advisors for export credit to some of the State owned or new generation private insurance companies. The de-regulation in 1999 also removed all barriers - and now LIC, GIC and its four subsidiaries (Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Private Limited and United India Insurance Company Limited), have been allowed to provide any insurance product of their choice. Hence New India Assurance has started providing credit insurance.

Major players in the credit insurance market in India include:

- ECGC (only covers export credit insurance)
- Bajaj Allianz - General Insurance
- ICICI Lombard
- Iffco-Tokio
- New India Assurance
- TATA AIG Insurance

Export Credit Guarantee Corporation of India Limited (ECGC) was established in the year 1957 and functions under the administrative control of the Ministry of Commerce & Industry, Department of Commerce, GoI. It is the biggest export credit insurance player in India. The private companies listed above are relatively new players. They conduct their business in India by transferring a portion of their risks to the overseas companies. New India receives insurance support from Atradius while Bajaj Allianz receives its credit cover reinsurance from Euler Hermes. ICICI Lombard and Iffco-Tokio get theirs from Coface.

Choosing the appropriate Scheme/Policy

These Agencies offer a range of policies. While choosing an appropriate policy, SMEs need to consider the following factors:

- Realistic projection of Turnover
- Short term vs Long term credit
- Pre-Shipment vs Post Shipment
- Risk involved
- Service provided

Engaging the Agencies: Basic information Exporters need to supply for credit insurance

Export insurance companies normally request their customers to fill a simple Proposal Form which includes description of:

- Business activity
- Number of customers and portfolio concentration
- Bad debt losses during the last 3 years if any
- Names of top five to ten customers and their existing credit limits
- Brief description of credit management and debt collection systems

It is important to note here that credit insurance is given only to customers known to the insurance company or whose background has been verified by the insurance company through another channels. In other words, insurance is not offered to customers whose identity is kept anonymous. (on the similar lines as banks and telecom customers). Most insurance companies request such information as type and background of customer /beneficiary, their geographical location, nature of activities, means of payment, source of funds / wealth etc.

Credit insurance cost

The insurance cost varies from policy to policy. Premium rate which applies as a percentage rate to the insured turnover depends on a number of factors: volume of insured turnover, quality of the buyers, quality of credit management systems, historical bad debts losses, sectors and countries covered, self retention (90% indemnity or less), deductibles such as each and every first loss, level of non qualifying losses, aggregate first loss etc.

Claim Settlement Procedure

There is a set procedure for this as in any insurance business. In case of a formal insolvency, a short period to assess the facts and normally the claim is paid in as less as 30 days. For protracted default, the procedure is longer.

Precautions on Credit insurance products

The following precautions may help exporters to take the best services from export credit insurance agencies having realistic expectations:

i. Awareness about the risks NOT covered:

Most of the credit insuring companies in India do not cover the following risks:

- Commercial disputes
- Causes inherent in the nature of goods
- Buyer's failure to obtain import license
- Insolvency/default of Agents like Banks (other than Stock holding agent)
- Risks covered by other general Insurers like transit loss etc.
- Exchange rate fluctuation for short term
- Failure of Exporter to fulfill terms of contract

ii. Ways to keep the premium rate as low as possible

This depends on the quality of exporter's credit management systems and track record of collecting money from the customers. An exporter can supplement this with the deductibles and seek a lower level of indemnity. All these factors form a sound basis for keeping the rate low.

iii. Comparing the insurance providers on premium rate

If rates of a particular insurance provider falls short of its competitors, the exporter should compare: indemnity, country coverage, deductibles and most important of all credit limits. Exporters should take a closer look at coverage and risk assessment before comparing prices.

iv. Cost-Benefit Analysis

Credit insurance premiums tend to cost between 0.3% - 1.0% of annual turnover depending upon exporters previous bad-debt history and current debt management practices.

List of Agencies providing Export Credit Insurance is provided in Section-II of the handbook.

3. Debt Collection Agencies (DCAs)

Introduction

In spite of best precautions, bad debt is an eventuality for which businesses need to be prepared to face. If the export proceeds are insured by Export Credit Insurance Agency, the concerned agency either takes over the recovery process or guides the exporter how to take the services of professional debt recovery agencies. If the payment was not insured, the exporter has to initiate the process of recovery by himself or herself. In such situations, professional assistance from Debt Collection Agencies (DCAs) could be considered. A DCA pursues debts owed by individuals or businesses. Most collection agencies operate as agents of creditors and collect debts for a fee or percentage of the total amount owed. Some agencies often referred to as "debt buyers", purchase debts from creditors for a fraction of the value of the debt and pursue the debtor for the full balance. Creditors typically send debts to a collection agency in order to remove them from their accounts receivable records; the difference between the amount collected and the full value of the debt is then written off as a loss. In many countries, collection agencies are governed by laws that prohibit certain abusive practices. Failure to adhere to such laws may result in lawsuits or government regulatory actions.

How do they operate: Fee structure

Debt Collection Agencies in India have alliances throughout the world. When an SME approaches an agency for debt collection and provides details of bad-debts, the agency quotes its success commission against recovery. The collection agency makes money only if money is collected from the debtor (often known as a "No Collection - No Fee" basis). The agency takes a percentage of the debt that is successfully collected; sometimes known in the industry as the "Pot Fee" or potential fee upon successful collection. This does not necessarily have to be upon collection of the full balance and very often this fee is paid by the creditor if they cancel collection efforts before the debt is collected.

A contingent fee structure ('no collection, no fee') is pretty much standard for collections around the world. Depending on the type of debt, the fee ranges from 10% to 50% (though more typically the fee is 15% to 35%) plus advanced upfront cost which is adjusted towards success fee. In case of litigation, the fee would go higher. Some agencies offer a flat fee, called "pre-collection" or "soft collection" service. Historically, fee is based on the size of the account, the amount collected, and the type of handling whether in-house or through lawyer or lawsuit. However, other factors that may be used to set rates include: the age of the account at placement, the location of the debtor, strengthen of case among others.

Regulations on debt collection agencies globally

In the United States, consumer third-party agencies are subject to the Fair Debt Collection Practices Act of 1977 (FDCPA). This federal law is administered by the Federal Trade Commission or FTC. This Act limits the hours during which the agency may call the debtor and prohibits communication of the debt to a third party. It also prohibits false, deceptive or misleading representations, and prohibits the agency from making threats of actions the agency cannot lawfully or does not intend to take.

In the United Kingdom, although no similar law exists, all third party collection agencies must hold a consumer credit license under the Consumer Credit Act 1974 in order to carry out their business. Licenses are issued and regulated by the Office of Fair Trading - a government body which protects consumers from unscrupulous traders. In order to retain their license third party agencies must work within the framework outlined within the 2003 fair debt collection guidance.

In India, there is no such law that stipulates procedures for debt collection. As far as international debt collection is concerned, there are certain Indian companies that provide these services for a fee. In most of the cases, they are subsidiaries of large international corporations.

Before approaching a DCA, an SME should have done some homework and made efforts to recover the debt itself on its own level. Such efforts would include:

- Collating the records of communication with the buyer to establish evidence
- Keeping the buyer engaged in dialogue (abusive or threatening language should not be resorted to) and following up payment persistently.
- Making contact with the defaulting buyer by personal visits if feasible. (Some people are quite happy to ignore the sternest of emails, but readily give in where there is a threat of a face to face confrontation)
- Offering alternate terms of payment to avoid litigation

Approaching a Debt Collection Agency

Having tried to collect payment unsuccessfully, an exporter might decide to engage a Debt Collection Agency. The section explains: how to choose the right agency, the documents required by them and the process of collection.

a. Choosing the right Agency

Choosing a reputable firm is important and should be part of the criteria for selecting an agency. But there is much more than reputation to think about - one that understands the expectations and will partner to help the SME meet its objectives. The following points might help:

- **The Customer Base of the agency:** One should select an agency that specializes in collecting from the category of customer the MSME serves. Some agencies specialize for consumer claims and some for business to business accounts. Though collection process is same cross sectoral, in some industries such as telecommunications and healthcare, special regulatory conditions exist.
- **Size and Location:** Selection of the agency could be based on size of debt and location of the buyer. An agency too big might not accord enough attention to small debts and a very small one might not be worth risking the collection if the amount is big.
- **Integrity and Standards:** It should be ensured that no unethical collection practices are

adopted by the agency; unprofessional treatment of customers is viral.

- **Legal and Financial Position:** Size doesn't necessarily mean strength. Smaller to mid-size agencies can be more financially stable than a large, public firm. Try to determine if there are any negative financial issues which may affect the ability of the agency to pay the money once it's collected and also check into their accounting practices. An agency that maintains "trust accounts" could be preferred. Trust Account is a separate account where money from collections is held until remitted to the SME.
- **Experience:** It is worth finding out the experience of the Agency and that of its key managers.

b. Documents required by the DCA

Engaging a DCA will require typically the following documents:

- Placement Form containing authorization and brief case history
- Copies of Export Contract and Purchase Order
- Statement of Account with principal and interest
- Copies of Invoices having such information as terms of the sale, consignee, billing address, description of the goods sold and method of transport used
- Copy of the Credit Report (if taken)
- Defaulted Notes and Payment Instruments like bounced cheques, promissory notes, and bills of exchange etc
- Correspondence and Emails with the buyer regarding the consignment in question

c. Collection Process

The recovery process for the Debt Collection Agencies generally may involve combination of:

- Sending Letters Series
- Telephonic Contact
- Face-to-face Negotiations
- Litigation (Legal options like Law-Suit, Winding-up Petitions, Arbitrations, etc.)

If the Agency fails to secure the payment through in-house efforts or an amicable settlement through the lawyer, a law-suit might seem the only course. However, before deciding on legal action, the MSME needs to take a considered view as to whether there is a reasonable chance of collecting payment or not. Litigation is a slow process in most countries. Once an MSME authorizes a law suit and forwards the suit requirements, the lawyer will file a complaint with the appropriate court. The next steps are determined by the debtor's response.

The MSME may not wish to sue if the answer is "No" to any of the following questions:

- Is the debtor still in business?
- Is there an address where service can be made if the debtor is not a corporation?
- Does it appear there would be sufficient assets to satisfy a judgment if one is awarded?
- Are there any known disputes?
- Has the debtor threatened to file a counter claim?
- Can the MSME provide sufficient documentation to substantiate the debt?
- Will the MSME be willing to supply a witness if one is required?

- Do the costs involved warrant filing suit? (Generally, initial costs to sue should not exceed 10% of the value of the claim)

Important points to remember

- Providing the agency complete documentation and information up-front and agency should be informed if there were dispute on the claim.
- It is likely that under pressure, the buyer might plead for more time or some concession or for accepting a compromise. Such requests should not be entertained directly but through agency only.
- The agency's requests for additional information or authorization should be complied with urgency as time is critical in such cases. There have been many situations where delayed response meant the loss of the window of opportunity to collect.
- Most debt recovery agents do not accept cases that are more than two years old.
- Debt recovery agents work on a "No success, No fee" basis. However the fees charged will vary based on the parameters such as amount, age and volume of debts; location of debtor; whether attorneys are to be involved; whether Law suits are to be filed etc.
- The final and most pertinent bit of advice: trust the collection agency. If the MSME has chosen a highly recommended, reputable company with years of experience, it can count on the fact that they will represent the SME honestly and professionally. It is as important to them to collect because if they don't, they don't get paid. One should be patient and the agency should be given sufficient time to do its job.

Companies in India that provides international debt collection

There are a number of debt collection agencies based in India that provide international debt collection services. Some of these companies are home grown, while other like Coface, Euler Hermes and Atradius are international companies having their representative offices in India.

Detailed list of Debt Collection Agencies is provided in Section-II of the handbook.

ANNEXURE

SAMPLE BUSINESS CREDIT REPORT

Subject Company	Fengchun Copper Wire (Shenzhen) Co.,Ltd.
Your Ref.	—
Our Ref.	016927660
Type of Report	Normal
Date of Order	2007 - 4 - 16
Date of Delivery	2007 - 4 - 23
Huaxia Rating	B-

The report is used solely for your use and no part of the report shall be disclosed to any third party. We are not liable for the incompleteness or inaccuracy of the information contained in the report, nor liable for your loss or damage caused by the errors in the process of our collecting, passing and furnishing information in the report.

** All figures are in RMB unless otherwise stated; * "—" in this report indicates "unavailable" due to insufficiency of information or "no comments";*

EXECUTIVE SUMMARY

Name	Fengchun Copper Wire (Shenzhen) Co.,Ltd.
Business Address	No.13-14,The 2th Industry Zone,Changzhen Village,Gongming Town, Baoan District, Shenzhen City, Guangdong Province.
Zip Code	518132
Telephone	0755-27179911
Fax	0755-27179916
Date of Foundation	2001-02-23
Legal Form	Wholly foreign-owned enterprise
Main Exchange	Unlisted
SIC	335-Nonferrous Rolling and Drawing
ICNEA	3351-Rolling,drawing and extruding of common non-ferrous metals
Authorised Capital	HK\$ 3.4 mln
Sales Income	182,894 RMB'000(2005)
Total Assets	8,806 RMB'000(As of 2005-12-31)
Shareholder's Equity	4,531 RMB'000(As of 2005-12-31)
Number of Employees	200
Business Scope	Producing and selling cross wire, tin-plated copper wire, copper wire; 100% of its products are for export.
Reputation	Fair
Trends	Quite stable
General Comments	Subject is a production enterprise and mainly produces copper wire and related products. The main products are cross wire; tin-plated copper wire and copper wire etc., all of the products are exported to SE Asia, Europe and USA etc. countries and regions. It is a small business in this sector and its operation is fair.

BASIC INFORMATION**CONTACT**

NAME	Fengchun Copper Wire (Shenzhen) Co.,Ltd.
Business Address	No.13-14,The 2th Industry Zone, Changzhen Village, Gongming Town, Baoan District, Shenzhen City, Guangdong Province.
Zip Code	518132
Telephone	0755-27179911
Fax	0755-27179916
Website	none
E-mail	fccopper@163.com

REGISTRATION

Registration No.	307544 Qi Du Yue Shen Zong Zi
Registration Agency	Shenzhen Administration for Industry and Commerce
Name	Fengchun Copper Wire (Shenzhen) Co.,Ltd.
Registered Address	13 and 14 Changzhen Village No.2 Industry Zone, Gongming Town, Bao'an Dist., Shenzhen
Date of Registration	2001-02-23
Legal Form	Wholly foreign-owned enterprise
Authorised Capital	HK\$ 3.4 mln
Legal Representative	Chen Maoji
Business Scope	Producing and selling cross wire, tin-plated copper wire, copper wire; 100% of its products are for export.
Operation Period	2001-02-23 to 2021-02-23

OTHER INFORMATION

SIC Code	335?Nonferrous Rolling and Drawing
Size	Small
Import/Export License	YES
Date of Approval	2001
Approved by Cooperation	Guangdong Department of Foreign Trade and Economic

Note 1. The given address is not accurate; see this report for the accurate one.

2. The given contact Ms. Wang Qin is Ms. "王琴" of its sales department.

Advisors

Name	Shenzhen Baoyong CPA
Address	Zonghe Shenji Building, 6 Zone of Bao'an Xincheng, Shenzhen

BRANCHES & SUBSIDIARIES

Branches: None

Subsidiaries: None

SHAREHOLDERS

Shareholding Structure (Unit: HK\$'000)

Name	Subscription	Shares (%)	Paid-in Ratio	Mode of Investment
Chen Maoji	1,955.00	57.50%	100.00%	In cash
Zeng Weide	1,020.00	30.00%	100.00%	In cash
Xu Huang Yajuan	425.00	12.50%	100.00%	In cash
TOTAL	3,400.00	100.00%	100.00%	

Background of Shareholders

Name	Chen Maoji
General Comments	See the CV part.
Name	Zeng Weide
General Comments	Mr. Zeng Weide is a Taiwanese.

Alteration in Capital

(Unit: RMB'000)

Date of Alteration	Authorised Capital	Currency	Audited by
2001-2-23	2000	HK\$'000	Shenzhen Baoyong CPA
2001-8-3	3400	HK\$'000	Shenzhen Baoyong CPA

Note: It has updated registered capital only once so far.

DIRECTORS & MANAGERS

Directors & Managers

Name	Position	Gender	Date of Birth	Marriage Status	Education
Chen Maoji	Chairman & GM	Male	---	Married	Bachelor
Name	Chen Maoji				
Position	Chairman & GM				
Responsibility	Making corporate strategies and implementation				
Working Experiences	Before Feb 2001, worked in Qunfeng Electric Wire & Cable Co., Ltd.; Since Feb 2001, as chairman and GM of the subject.				
Industry Experiences	over 10 years				
Management Experiences	over 3 years				
Strong Points	Management, Operation				
Reason of Promotion	founder				
Detrimental Record	none				

Note: The reporter failed to get the information of other executives. Mr. Chen Maoji is a Taiwanese.

STAFF

Number of Employees	200
Including:	
Managerial Staff	15
Technicians	20
Sales People	10

Note: It also has staff of procurement and production etc.

FACILITIES

Office

Address	13 and 14 Changzhen Village No.2 Industry Zone, Gongming Town, Bao'an Dist., Shenzhen
Coverage	—
Floorage	500sq.m
Ownership	Rented
Internal Layout	Standard
Location	average

Working Status average

Factories

Address 13 and 14 Changzhen Village No.2 Industry Zone, Gongming Town, Bao'an Dist., Shenzhen

Coverage 3,600sq.m

Floorage —

Ownership Rented

Internal Layout Standard

Location average

Working Status average

SUPPLIERS AND CUSTOMERS

Domestic Suppliers

Products Non-alloy tin, copper wire etc.

Regions China, mainly in South China

Suppliers —

Payment

Payment Terms T/T, check, 1-30 days

Ratio 100%

Overseas Suppliers

Products Non-alloy tin, copper wire etc.

Regions Taiwan

Suppliers —

Payment

Payment Terms T/T, 1-30 days

Ratio 100%

Domestic Customers

Payment

Payment Terms T/T, 1-30 days

Ratio 100%

Overseas Customers

Products cross wire, tin-plated copper wire, copper wire

Regions SE Asia, Europe, USA

Customers —

FINANCE

Balance Sheet (Unit: RMB'000)

Assets 2005-12-31 2004-12-31

Cash at bank & in hand 592.00 1,113.00

Bills receivable	---	---
Trade debtors	1,418.00	---
Other debtors	122.00	126.00
Provision for bad debt	---	---
Trade and other debtors, net	1,540.00	126.00
Advance payments	56.00	41.00
Inventories	1,131.00	4,719.00
Provision for diminution in inventories	---	---
Inventories, net	1,131.00	4,719.00
Other current assets	---	---
Total current assets	3,319.00	5,999.00
Long term investment	---	---
Fixed assets at cost	7,119.00	6,118.00
Accumulated depreciation	2,136.00	1,459.00
Fixed assets net book value	4,983.00	4,659.00
Construction materials	---	---
Construction in progress	504.00	---
Other fixed assets	---	---
Total fixed assets	5,487.00	4,659.00
Intangible assets, net	---	---
Deferred tax assets	---	---
Total intangible and Deferred tax assets	---	---
Other assets	---	---
Total Assets	8,806.00	10,658.00
Liabilities	2005-12-31	2004-12-31
Short-term loans	---	---
Trade creditors	2,792.00	5,921.00
Bills payable	---	---
Receipts in advance	---	---
Dividend payable	---	---
Taxes payable	54.00	---
Other payables	1,109.00	1,059.00
Current portion of long-term loans	---	---
Other current liabilities	320.00	244.00
Total current liabilities	4,275.00	7,224.00
Long-term loans	---	---
Housing Revolving fund	---	---
Other long-term liabilities	---	---
Total long-term liabilities	0.00	0.00
Deferred taxes (credit)	---	---
Total liabilities	4,275.00	7,224.00
Minority interests	---	---
Paid-up capital	3,604.00	3,604.00
Capital reserves	---	---
Surplus reserves	---	---
Retained profits	927.00	-170.00
Others	---	---
Total shareholders' equity	4,531.00	3,434.00
Total liabilities and shareholders' equity	8,806.00	10,658.00

Note : The 2004 and 2005 other current liabilities are accrued payroll.

Income Statement (Unit: RMB'000)

Items	2005-12-31	2004-12-31
Income from principal operations	182,894.00	116,550.00
Cost of sales	176,340.00	110,968.00
Business taxes and surcharges	---	—
Other costs	---	—
Profit from principal operations	6,554.00	5,582.00
Profit from other operations	---	—
Write-back of provision for diminution in inventories	---	—
Provision for diminution in inventories	---	—
Selling expenses	1,408.00	988.00
Administrative expenses	3,989.00	2,772.00
Financial expenses	-14.00	48.00
Other expenses	---	—
Income from operation	1,171.00	1,774.00
Investment (losses) income	---	—
Subsidy income	---	—
Non-operating income	3.00	7.00
Non-operating expenses	2.00	25.00
Other profits	---	---
Total profit	1,172.00	1,756.00
Taxation	75.00	---
Profit after taxation	1,097.00	1,756.00
Minority interests	---	—
Other profits and losses	---	—
Net profit	1,097.00	1,756.00

Financial Ratio

Year	2005		2004	
	Subject	Industry (*75)	Subject	Industry (*203)
Current Ratio	0.78	1.12	0.83	1.03
Quick Ratio	0.51	0.72	0.18	0.69
Assets Liability Ratio	0.49	0.48	0.68	0.54
Inventory Turnover Times	155.92	3.51	23.52	4.30
A/R Turnover Times	128.98	11.93	---	9.40
A/R Turnover Days	2.83	30.19	---	38.29
Current Assets Turnover Times	55.11	1.76	19.43	1.80
Total Assets Turnover Times	20.77	0.67	10.94	0.73
Return on Assets	0.13	0.12	0.16	0.09
Return on Equity	0.26	0.33	0.51	0.25
Profit Ratio	0.01	0.18	0.02	0.13
Expense Profit Ratio	0.22	1.99	0.46	1.34

* The figure is the number of sample enterprises for calculating average industry indexes in Huaxia Credit's database.

Sources: From Government

COMMENTS OF SUPPLIERS

BANKING

Bank	Bank of China, Shenzhen Branch, Longhua Subbranch
Address	Renmin North Road, Longhua Town, Bao'an Dist., Shenzhen, Guangdong
Tel	0755-27701962
Date of Opening	
Account	2001
Bank's Rating	none
Rated in	none
Bank's Opinion	normal
Average Deposit	
Number	6 digits medium
Loans	—

LITIGATION RECORDS

Time	Events
	None in our inquiry.

Clarifications:

- There lacks public access to litigation records in Chinese courts.
- There also lacks a centralized database for litigation information as China's legal regime is built vertically and one segment is separate from another.
- Information search is not feasible in courts.

Huaxia Credit has the following information sources:

- Enquired companies themselves
- Customers and suppliers
- Local courts at different levels
- News media
- Internet

Note: The litigation record investigation result is based on information in our database, not including all litigation records the subject is involved in.

OVERVIEW

Background

China is the most populous country the world and has rich and cheap labor force. To lower production costs and sharpen competitiveness, many foreign companies have turned to outsource production from Chinese manufacturers. With this background, Qunfeng Electric Wire & Cable Co., Ltd.(Taiwan) founded the subject with HK\$ 2 mln in Feb 2001. Subject mainly produces and sells copper wire etc. related products.

History

Feb 2001 Subject was registered.

Aug 2001 It raised registered capital to HK\$ 3.4 mln.\

Sept 2003 The current shareholder replaced Qunfeng Electric Wire & Cable Co., Ltd.(Taiwan).

Present Situation

Subject is a production enterprise and mainly produces copper wire and related products. The needed raw materials are non-alloy tin and copper wire etc., most of which are purchased in China, mainly in South China. It also imports some raw materials from Taiwan according to requests of clients. The main products include cross wire, tin-plated copper wire and copper wire, which are used in electronics etc. industrial sectors. So far it exports all of its products to SE Asia, Europe and USA etc. It has established stable purchase and sales channels since foundation, and its staff quality is average. It made sales income RMB 182.894 mln in 2005, up 56.92% over 2004. In general, its operation is fair.

Business Plan

To enlarge output and increase gross profit.

[Notes (Answers to Special Requests)]

See Part 8 for its financial data of 2 consecutive years.

RATING

ITEM		MAX SCORE	SCORE
Management	Organization	10	4
	Managers	10	7
	Equipment & Staff	10	5
	Performance	15	10.5
Finance	Solvency	15	7.5
	Turnover Ability	10	10
	Profitability	10	2.5
Business	Present Situation	15	9
	Prospects	5	1
Additional		Additive Score(+/-)	-10~10
Total		100	57.5
Rating	Score	Descriptions	
O AA	Above 90 (include)	The subject is believed to be trustworthy to make deals with and its credit is excellent.	
O A	80(include) -90	The subject is believed to be trustworthy to make deals with and its credit is good at present.	
O BB	70(include) -80	The subject is believed to be trustworthy in normal condition to make deals with and its credit is fairly good at present.	
O B	60(include) -70	The credit of the subject is not bad and transactions should be under secured terms.	
● B-	50(include) -60	The credit of the subject is fair and large amount of transactions should be prudent.	
O C	40(include) -50	The credit of the subject is poor and all transactions should be prudent.	
O D	Below 40	The credit of the subject is bad and all transactions are not advisable.	
O NR	-	No credit rating is given due to its less-than-one-year existence, cease of business activities or lack of sufficient credit information.	

-----END OF REPORT -----

Section-II

List of companies providing Buyer Credit Reports in India

S.No.	Address	Phone	Web-site	Remarks
1.	D&B Information Services India Pvt Ltd., ICC Chambers, Saki Vihar Road, Powai, Mumbai - 400 072	022-2857-4190/ 92 / 94 / 6676-5555	http://www.dnb.co.in/	Rating done every six months. Includes both financial and non-financial assessment.
2.	Coface India Credit Management Services Private Limited, 74, Russell House 2nd Hasnabad Road Santacruz (West), Mumbai - 400 054	022-2646-4141	http://www.coface.co.in/	Assessment reports only to their customers
3.	Atradius Credit Insurance Department 5th Floor, New India Centre, 17-A, Cooperage Road, Mumbai - 400039 India	022-2202-5547/2287-0190/ 2297-0191	http://global.atradius.com	Buyer assessment reports are given only to credit insurance customers at this point. Indian buyers can approach local office for buyer assessment of international companies.
4.	Euler Hermes Services India Pvt. Ltd., 4th Floor, Voltas House 23, J N Heredia Marg Ballard Estate, Mumbai 400 001	022-6623-2525		Buyer assessment reports are given only to customers and not charged.
5.	Kutz Corporation, 327, TV Industrial Estate, S.KAhere Marg Worli North, Mumbai 400 025	022-2493-1147	http://www.kutzgroup.tripod.com/contact.htm	Kutz specializes in assessment of companies in Middle East and African nations
6.	MNS Credit Management Group Private Limited, Post Box No. 3896, Andrews Ganj, New Delhi - 110 049	011-2695-4955/ 4966	http://www.mnscredit.com/	
7.	Mira Inform Pvt. Ltd., 605, Palm Spring, Near D Mart, Malad Link Road, Malad (West), Mumbai - 400 064	022-4044 8000	http://www.mirainform.com/	Mirainform is well known among SME's in India. They provide highly customised services - both on credit reports and debt collection.
8.	TCM Info Services Private Limited, 901-902, 9th Floor, Vikrant Towers, 4 Rajendra Place, New Delhi-110008	011-4153-9999	http://www.tcmindia.com	
9.	Trustman Credit Management Services, 8/11, FF, Hospital Road, Jangpura Extension, New Delhi - 110 014	011-4182-4374/ 4518	http://www.trustman.org	

List of companies providing Buyer Credit Reports (Country Specific)

S.No.	Name of the Agency	Countries	Address	Tel. No.	Fax No.	E-mail Address	Website
1.	Canadian Credit Reporting Ltd., Canada	Canada	3650 Victoria Park Avenue, Suite 202, Toronto, Ontario, Canada M2H 3P7	001-416-499-9936	001-416-499-9703	info@canadiancredit.com	http://www.canadiancredit.com/
2.	UC AB International, Sweden	Sweden	Upplysningscentralen UC AB, S-117 88 Stockholm, Sweden	0046-8-670 9000	0046-8-670 9020	international@uc.se	https://www.uc.se/
3.	AMA Research, Hongkong	Bangladesh, China, Hongkong	1301-3 Chiao Shang Building, 92-104 Queen's Road, Central Hong Kong	00852-2524 2431	00852-2868 1401	amaac@netvigat.or.com	
4.	Suomen Asiakastieto Oy, Finland	Finland	Tyopajankatu 10 A, 6th Floor, 00580 Helsinki, Finland	00358-9-1488-6530	00358-9-753-3231	international@asiakastieto.fi	http://www.asiakastieto.fi/en/index.shtml
5.	Coface	Belgium, Brazil, China, Cyprus, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hongkong, Hungary, Italy, Malaysia, Mauritius, New Zealand, Nigeria, Norway, Poland, Portugal, Singapore, Switzerland, UAE, UK.	5th Floor, Aryston Center, Juhu Tara Road, Opp. J W Marriot Hotel, Juhu, Mumbai 400049	0091-22-26122535/36/37/38/39	0091-22-26122541	samuel_jesuratnam@cofaceindia.com	http://www.coface.com/

List of companies providing Buyer Credit Reports (Country Specific)

S.No.	Name of the Agency	Countries	Address	Tel. No.	Fax No.	E-mail Address	Website
6.	Credit Guarantee Insurance Corporation of Africa Ltd., South Africa	South Africa	Credit Guarantee House, 31 Doverstreet, Randburg, South Africa	0027-11-889 7000	0027-11-886 1027	info@cgic.co.za	www.creditguarantee.co.za
7.	Turk Exim Bank, Turkey	Turkey	Mudafaa Cad .20 Bakanhklar 06100, Ankara, Turkey	0090-312-417-1300	0090-312-425 -7896	ankara@eximbank.gov.tr	http://www.eximbank.gov.tr/eng/engindex.htm
8.	Wys Muller Renseignements Commerciaux SA, Switzerland	Switzerland	Untere Bruhlstrasse 36 CH-480-0 ZOFINGEN	0041-62-751-4151	0041-62-751-1160	wysmuller@wysmuller.ch	http://www.wysmuller.ch/en-intro.htm
9.	Kutz UnivarLtd., Kenya	Kenya, Malawi, Mauritius, South Africa, Tanzania, Uganda.	Kutz Corporation, 327, TV Industrial Estate, S.K. Akhere Marg, Worli North, Mumbai - 400 025	0091-22-2493 1147/ 2498 4582	0091-22-2493 0073	gathani_kutz@vsnl.com	www.kutzgroup.tripod.com
10.	Mira Inform Pvt. Ltd., Mumbai	Admiralty Island, Afganistan, Albania, Algeria, American Samoa, Andorra, Angola, Anguilla, Antigua & Barbuda, Argentina, Armenia, Aruba, Ascension Island, Australia, Austria, Azerbaijan, Azores, Bahamas, Bahrain, Balearic Island, Bangladesh, Barbados, Barbuda.	605, Palm Spring, Near D Mart, Malad Link Road, Malad (West), Mumbai - 400 064	0091-22-4044 8000	0091-22-4044 8045/46	mira@mirainform.com	www.mirainform.com

List of companies providing Buyer Credit Reports (Country Specific)

S.No.	Name of the Agency	Countries	Address	Tel. No.	Fax No.	E-mail Address	Website
11.	Ofincur S R L, Uruguau	American Samoa, Argentina, Belep Archipelago, Belize, Bolivia, Botswana, Caroline Island, Chile, Colombia, Costa Rica, Croatia, Ecuador, El Salvador, Falkand Island, French Guiana, French Polynesia, Gautemala, Honduras, Jamaica, Madagascar, Mexico, Nicaragua, Panama, Paraguay, Peru, St Bartheleny, St Kitts, Surinam, Trinidad, Uruguay, Venezuela	Pilar Costa 156, Montevideo 11900, Uruguay	00598-2-308-1066	00598-2-309-8754	ofincur@adinet.com.uy	www.ofincur.com
12.	Duns & Bradstreet Information Services India Private Limited	Global	ICC Chambers, Opp. Santogen Mills, Saki Vihar Road, Powai, Mumbai 400 072	0091-22-2857 4190/92/94	0091-22-2857 2060	dbindia@vsnl.com	http://www.dnb.co.in/
13.	Cedar Rose International Service (ABI Arab Business, UK)	Middle East, North Africa, Cyprus, Turkey, India, Kenya, Uganda, Ghana and Benin	P.O. Box 50751, 3609 Limassol, Cyprus	00357-25- 346630	00357-25- 346620	admin@cedar-rose.com	www.cedar-rose.com

List of companies providing Buyer Credit Reports (Country Specific)

S.No.	Name of the Agency	Countries	Address	Tel. No.	Fax No.	E-mail Address	Website
14.	Burgel	Germany	GasstraBe 18, D-22701 Hamburg	0049-40-8980 3 575	0049-40-8980 3 579	international.sale s@burgel.de	www.burgel.de
15.	Sintesis Brasil	Brazil, Argentina	Praca Silvio Romero 55, conjs. 103/ 104, Sao Paulo, Brazil	0055-11-6191 0283	0055-11-6192 8603	info@sintesisbras il.com.br	http://www.sintesis brasil.com.br/
16.	Huaxia International Credit Consulting Co Ltd.	China, Hongkong	10/F, AVIC Building No.10B, Central Road, 3rd Ring Road, Chayang District Beijing 100022, China	0086-10-6567 0387	0086-10-6568 5691	liuyunfeng@huaxi acredit.com	www.huaxiacredit. com
17.	Credexim Corporation	USA, Latin American countries	11980 SW 144 Court, Suite 202, Miami, Florida 33186, USA	001-305-251- 5250	001-305-251- 5320	orders@credexim .com; dboccara@crede xim.com.	www.credexim. com
18.	Complete Corporate Reporting Pty Ltd	Australia, Newzeland	130 Killamey drive, Killamey Heights, NSW 2087, Australia	0061-2-9402 2663	0061-2-9402 1226	jonh@ccr.net.au; reports@ccr.net. au	www.ccr.net.au
19.	ICAP	Greece, Cyprus	Marketing & Sales Division, 64 Vas Sofias Avenue, Gr-115 28 Athens, Greece	0030- 210 7200 000	0030- 210 7220 815	icap@icap.gr; dtsoni@icap.gr	http://services. icap.gr
20.	Graydon International, UK	Europe and Middle East countries	2nd Floor, Hygeia Building, 66, College Road, Harrow, Middlesex, HA1 1BE, UK	0044-20-8515 1480	0044-20-8515 1499	mail@graydon.co .uk	www.graydon.co. uk
21.	International Credit Information Limited	Pakistan	Flat No.45, 3rd Floor Rose - 1 Plaza, Plot No.13, 1-8 Markaz, Islamabad	0092-51- 4862310-11	009251 220 3395	opsisb@icilpk.co m	http://www.pakbizi nfo.com/

List of Debt Collection Agencies (operating from India)

S.No.	Address	Phone	Web-site	Remarks
1.	Consulta Juris 81&82, Mittal Court C Wing, Nariman Point Mumbai	022-2283-5050	http://www.cj-law.com/	Attorneys providing debt collection services. Repeated attempts to contact their office has not yielded any information that could be useful. Nonetheless, they have been operating for quite some time
2.	Coface India Credit Management Services Private Limited, 74, Russell House 2nd Hasnabad Road Santacruz (West), Mumbai - 400 054	022-2646-4141	http://www.coface.co.in/	Coface India can provide debt collection services in more than 50 countries they operate in. Coface India has a separate division handling debt recovery that started operations in Nov.2008.
3.	Atradius Credit Insurance Department 5th Floor, New India Centre, 17-A, Cooperage Road, Mumbai - 400039	022-2202-5547/ 2287-0190/ 2297-0191	http://global.atradius.com	Atradius India is not heavily focussed on debt recovery. They provide debt recovery services only to their credit insurance clients. The success fee is in the range of 10-25% of outstanding amount
4.	Euler Hermes Services India Pvt. Ltd. 4th Floor, Voltas House, 23, J N Heredia Marg, Ballard Estate, Mumbai 400 001	022-6623-2525		Bajaj Allianz-Euler Hermes provides debt recovery services only to their insurance clients. Debt recovery is not a profit center for them at present
5.	Kutz Corporation 327, TV Industrial Estate, S.K Ahere Marg, Worli North Mumbai 400 025	022-2493-1147	http://www.kutzgroup.tripod.com/contact.htm	Kutz specializes in debt recovery in Middle East and African nations
6.	MNS Credit Management Group Private Limited, Post Box No. 3896, Andrews Ganj, New Delhi - 110 049	011-2695-4955/ 4966	http://www.mnscredit.com/	Operational since 1999, only Indian agent of TCM Group International - the largest network of independent debt collection companies.
7.	Mira Inform Pvt. Ltd., 605, Palm Spring, Near D Mart, Malad Link Road, Malad (West), Mumbai - 400 064	022-4044 8000	http://www.mirainform.com/	Mirainform is well known among SME's in India. They provide highly customised services - both on credit reports and debt collection

List of Debt Collection Agencies (operating from India)

S.No.	Address	Phone	Web-site	Remarks
8.	TCM Info Services Private Limited, 901-902, 9th Floor, Vikrant Towers, 4 Rajendra Place, New Delhi-110008	011-4153-9999	http://www.tcmindia.com	
9.	Trustman Credit Management Services, 8/11, FF, Hospital Road, Jangpura Extension, New Delhi - 110 014	011-4182-4374/ 4518	http://www.trustman.org	
10.	India Debt Recovery (Aeren) Ind Floor, KGM Apartments, East park Road, Plot No.4, Karol Bagh New Delhi - 110005	98761 - 44525	http://www.indiadebtrecovery.com	Web based debt recovery agent. More focussed on debt recover in India. But also does some work on debt recovery from outside India
11.	Pahwa Impex Private Limited, 19, Shakuntla Complex, Palika Bazar, G.T. Road, Panipat - 132 103	0180-2642651	http://www.advisers.in	

Global List Of Debt Collection Agencies

S.No.	Country	Address	Telephone	Fax	Website	E-mail
1	Argentina	Aseguradora de Créditos y Garantías S.A. Av. Corrientes 415, 4th Floor 1043 Buenos Aires	0054-11-4320-7200	0054-11-4320-7277	http://www.bristolgroup.com.ar/	nfoacg@bristolgroup.com.ar
		Coface Argentina Ricardo Rojas 401, Piso 7 (C1001AEA) Buenos Aires	0054-11-5288-5000	0054-11-5288-5050	coface.argentina@coface.com	http://www.coface.com.ar/
		Euler Hermes Argentina S.A. San Martín 550 C1104AAL Buenos Aires	0054-11-4320-7177	0054-11-4320-3891	http://www.eulerhermes.com.ar/	
		D&B Argentina Av. Corrientes 456 - Piso 8, C1043AAR, Ciudad Autónoma de Buenos Aires	0054-11-5556-3100/3370	0054-11-5556-3192/ 3194	http://www.dnbarg.com.ar/	dnbarg@dnb.com
2.	Australia	Collection House Limited Level 7, 477 Collins Street Melbourne VIC 3000 Australia	0061-3-9610 4960	0061-3-9629 8382	http://collectionhouse.com.au/	vic.office@collectionhouse.com.au
		Coface Australia Level 23, Tower 2, Darling Park 201 Sussex Street, Sydney, NSW, 2000 GPO Box 129 Sydney NSW 2001	0061-2-8235-8600	0061-2-9261-8255	http://www.coface.com.au/	info@coface.com.au
		Atradius Credit Insurance N.V. Level 5 22 Pitt St. Sydney NSW 2000	0061-2-9201-5222	0061-2-9201-2210	http://global.atradius.com	info.au@atradius.com
		Euler Hermes Trade Credit Underwriting Agents Pty Ltd. Level 16, 2 Market Street Sydney, NSW 2000	0061-2-8258-5108	0061-2-8258-5060	http://www.oceania.eulerhermes.com/en/	

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		D&B Australia Level 16, 383 Kent Street Sydney NSW 2000	0061-3-9828-3333	0061-2-8270-2866	http://dnb.com.au/	clientservices@dnb.com.au
		Complete Corporate Reporting Pty Ltd 130 Killarney drive, Killarney Heights, NSW 2087	0061-2-9402 2663	0061-2-9402 1226	www.ccr.net.au	jonh@ccr.net.au ; reports@ccr.net.au
3.	Austria	Creditreform Muthgasse 36-40 / Bauteil 4 AT- 1190 Vienna	0043-1-2186-2200	0043-1-2186-2203-99	http://www.creditreform.at/	info@wien.creditreform.at
		D & B Schimmelpfeng Operring 3 5 A 1015, Vienna	0043-1-5886-10	0043-1-5886-1344-4	http://www.dnbaustria.at/	office@dnbaustria.at
		Kreditschutzverband von 1870 (KSV 1870) Wagenseilgasse 7 1120 Vienna	0043-5-1870-1500	0043-5-1870-9910-00	http://www.ksv.at/	ksv@ksv.at
		Intrum Justitia, Franz-Brötzner- Straße 11, 5071 Wals- Siezenheim, Austria	0043-6-6283-5080	0043-6-6283-5080	http://www.intrum.at	info@at.intrum.com
		Coface Austria Stubenring 24 A-1010 Vienna	0043-1-5155-40	0043-1-5155--4518	http://www.coface.at/	office@coface.at
		Atradius Credit Insurance N.V. Schönbrunner Straße 218-220 A-1121 Wien	0043-1-8130-313	0043-1-8130-313-20	http://global.atradius.com	brigitte.stingl@atradius.com
		Prisma Kreditversicherungs- AG (Euler) Himmelfortgasse 29 1010 Vienna	0043-5-0102-0		http://www.prisma-kredit.com/	office@prisma-kredit.com
		Dun & Bradstreet InformationServices GmbH, A- 1110 Wien, Geiselbergstraße 17-19	0043-1-5886-10	0043-1-5886-1344-4	http://www.dnbaustria.at/	office@dnbaustria.at

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Schimmelpfeng Credit Management Ltd. Karolingerstr. 36 A-5020 Salzburg	0043-6-6283-5077	0043-6-6283-5080	www.schimmelpfeng.com	info@schimmelpfeng.com
4.	Bahrain	ATTI Consultants (See U.K.)	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com
		First Collect International (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Euler Hermes (See Euler Dubai)	00971-4-266-3083	00971-4-266-7093	http://www.eulerhermes.com	anil.berry@eulerhermes.com
		D&B Bahrain Office A, 7th Floor BDB House Building Diplomatic Area P O Box 20465 Manama, Kingdom of Bahrain	00973-1753-0259	00973-1753-0265	http://dnbsame.com/	info@dnbsame.com
5.	Barbados	W. H. Bryan & Co. Ltd. 55 Tudor Street Bridgetown	001-809-426-2457		http://www.whbryan.com	
6.	Belgium	Atradius Credit Insurance, 74 78 Avenue Prince de Liège 5100 - Jambes	0032-8-132-4211	0032-8-132-4301	http://www.atradius.be	info.be@atradius.com
		East-West Debt Meir 24, 2000 Antwerp	0032-3-231-4503	0032-3-231-9545	http://www.eastwest.be/	
		Graydon Belgium NV Uitbreidingstraat 84 -b1 2600 Berchem	0032-3- 280-8800	0032-3- 280-8899	http://www.graydon.be	info@graydon.be
		Schuitevoerder Expertises B.V., Celsiusstraat 42 6716 BZ EDE GLD	0032-3-186-24411			
		Euler Hermes Credit Insurance Belgium SA Rue Montoyer, 15 1000 Bruxelles	0032-2-289-3111	0032-2-289-3299	http://www.eulerhermes.be/	info.belgium@eulerhermes.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Intrum Justitia, Martelaarslaan 53, BE-9000 Gent	0032-9-218-9094	0032-9-218-9051	http://www.intrum.be	infobe@be.intrum.com
		Coface Services Boulevard du Souverain B-11170 Brussels	0032-2-404-0111	0032-2-404-0167	http://www.coface.be/	info@coface.be
		D&B Belgium Emiel Mommaertsiaan 22-D, B-1831 Diegem	0032-2-481-8300	0032-2-481-8272	http://dbbelgium.dnb.com/	customerservicebl@dnb.com
7.	Bolivia	Clyde & Co. 51 East Cheap London EC3M 1JP, U.K	0044-20-7623 1244	0044-20- 7623-5427	http://www.clydeco.com/	infolondon@clydeco.com
8.	Botswana	See Credit Guarantee Insurance Corporation of Africa Limited (see South Africa)	0027-11-889-7000	001-27-11-889-1027	http://www.creditguarantee.co.za/	info@cgic.co.za
9.	Brazil	Sintesis Brasil Praca Silvio Romero 55 Conjs. 103/104 Sao Paulo	0055-11-6191-0283	0055-11- 6192-8603	http://www.sintesisbrasil.com.br/	edsonag@sintesisbrasil.com.br
		Coface do Brasil, Sergueros de Credito, Pça. João Duran Alonso, 34 12° andar Brooklin Novo CEP 04571 - 070 São Paulo - SP	0055-11-5509-8181	0055-11-5509-8182	http://www.coface.com.br/	coface@coface.com.br
		Atradius Serviços para Seguros de Crédito Ltda. Global and New Markets Rua Gomes de Carvalho, 1581 - Cj 801 04547-006 - Vila Olímpia - Sao Paulo (SP)	0055-113044-4680	0055-11-3044-2120	http://global.atradius.com	benedikt.minzl@atradius.us.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Euler Hermes Seguros de Crédito S.A. Alameda Santos, 2335 - cjs 51/52 Cerqueira César 01419-002 São Paulo	0055-11-3065-2260	0055-11-3065-2271	http://www.eulerhermes.com.br/en/	eulerhermes.brasil@eulerhermes.com .
		D&B Brazil Av. Bernardino de Campos 98, 2 Andar 04004-040 S?o Paulo	0055-11-3888-6800	0055-11-3888-6802	http://www.dnb.com.br/	dnbbra@dnb.com
10.	Bulgaria	Borislav Boyanov & Co. (Attorneys) 24 Patriarch Evtimi Blvd. Sofia 1463	00359-2-805-5055	00359-2-805-5000	http://www.boyanov.com/	mail@boyanov.com
		Creditreform Bulgaria OOD Zh. K. Ilinden, Bl. 129, VH. B BG- 1309 Sofia	00359-2-929-3993	00359-2-920-0994	http://www.creditreform.m.bg	nfo@creditreform.bg
		Varadinov & Co. (Attorneys)] 38 Vasil Levski Blvd 1000 Sofia, Bulgaria	00359-2-980-4338	00359-2-989-2017	http://www.varadinovlaw.com/	maildesk@varadinovlaw.com
		Coface Bulgaria 85/87, Todor Aleksandrov boul. 1303 Sofia,	00359-2-920-7125	00359-2-920-7150	http://www.coface.bg/	office@coface.bg
11.	Canada	American Bureau of Collections Inc. (see U.S.A.)	001-716-885-4444	001-716-878-2842	http://www.abccompanies.com/	info@abc-amega.com
		Associated Credit & Collection Agencies 5252, boul. de Maisonneuve Ouest Suite 405 Montreal, QC H4A 3S5	001-800-561-8921	001-800-461-0496	http://www.acacollect.com/	info@acacollect.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Collection Group of Canada Inc. 2550 Victoria Park Avenue, Suite 600 Toronto, Ontario M2J 5A9	001-416-491-1313	001-416- 491-0860	http://www.collectiongroup.com/	sales@collectiongroup.com
		Euler Hermes Canada 1155, René-Lévesque Blvd West, suite 1702 Montréal (Québec) H3B 3Z7	001-514-876-9656	001-514-876-9658	http://www.eulerhermes.ca/	
		First Collect International Ltd (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Coface Canada 251 Consumers Road, Suite 910 Toronto , ON M2J 1R3	001-647-426-4050	001-647-426-4047	http://www.coface.ca	info@coface.ca
		Atradius Credit Insurance N.V Ontario- Toronto 1 City Centre Drive Suite 310 Mississauga, Ontario L5B 1M2	001-905-897-5959	001-905-897-8659	http://global.atradius.com	info.ca@atradius.com
		D&B Canada 5770 Hurontario Street Mississauga, ON L5R 3G5	001-800-463-6362	001-800-668-7800	http://www.dnb.ca/	customercarecan@dnb.com
		Canadian Credit Reporting Ltd., 3650 Victoria Park Avenue, Suite 202, Toronto, Ontario, Canada M2H 3P7	001-416-499-9936	001-416-499-9703	http://www.canadiancredit.com/	info@canadiancredit.com
12.	Chile	Urenda & Cia Av. Andrés Bello 2687, P15, Santiago	0056-2-203-9090	0056-2-203-9100	http://www.urenda.cl/	urenda@urenda.cl

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Coface Servicios Chile S.A. Ed World Trade Center Avenida Nueva Tajamaor 481, Torre Norte, Of 1701 Las Condes, Santiago	0056-2-428-5500	0056-2-362-1537	http://www.coface.cl/	cofchile@coface.com
		Compañía de Seguros de Crédito Continental S.A. Av. Isidora Goyenechea 3162, piso 6, Las Condes, CP 6760215 Santiago, Chile	0056-2-636-4000	0056-2-636-4002	http://global.atradius.com/	amendieta@continental.cl
13.	China	First Collect International Ltd (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Sinosure (China Export & Credit Insurance Corporation, Fortune Times Building, 11 Fenghuiyuan, Xicheng District, Beijing, China, Postal Code - 100 032	0086-10-6658-2288	0086-10-6651-6758	http://www.sinosure.com.cn/	zhouy@sinosure.com.cn
		Hong Kong City Consultants Service (China) Ltd. Room2002, 20/F, HongWei Building, 145 LongCao Road, XuHui, 200235 Shanghai	0086-21-5448-8248	0086-21-5448-8249	http://www.hkcity.com.hk/	billy@hkcity.com.hk
		Shandong Total Commercial Credit Management Co., Ltd. 6/F Shandong Foreign Trade Plaza No.18 Baoding Road Qingdao Shandong - 266 001	0086-532-8284-2030	0086-532-8284-4231	http://www.tcmchina.com.cn/	chinatcm@public.qd.sd.cn

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		AMA Research 1301-3 Chiao Shang Building, 92- 104 Queen's Road, Central Hong Kong	00852-2524 2431	00852-2868 1401		amaac@netvigator.com
		Sinotrust Business 7-8/F, C&W Mansion, No.14 Jiuxianqiao Road, Chaoyang District, Beijing 100016	0086-10-5926-7688	0086-10-5867-1800	http://www.sinotrust.cn	info@sinotrust.cn
		Coface (Shanghai) Information Services Co. Ltd. Suite 2104-05 Citic Square 1168 Nanjing West Road 200041 Shanghai	0086-21-6288-0008	0086-21-6288-0009	http://www.coface.com.cn	shangai@coface.com
		Atradius Credit Information Consulting (Shanghai) Co., Ltd. Unit 11F, Pufa Tower, 588 South Pudong Road Pudong New District, Shanghai, 200120	0086-21-6160-8001 / 8160	0086-21-6859-0330	http://global.atradius.com	martin.jones@atradius.com
		Euler Hermes Information Consulting (Shanghai) Co.,Ltd. in Shanghai, PRC Room 2505A, Jin Mao Tower 88 Century Boulevard Pudong Shanghai, 200120	0086-21-5047-4750	0086-21-5047-1390		
		Huaxia D&B China Unit 907-910, Cross Tower, 318 Fu Zhou Road, Shanghai 200001	400 820 3536	400 820 3537 / 0086-21-2321-3600	http://www.huaxiadnb.com/	enquiry@huaxiadnb.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Huaxia International Credit Consulting Co Ltd., 10/F, AVIC Building No.10B, Central Road, 3rd Ring Road, Chayang District Beijing 100022	0086-10-6567 0387	0086-10-6568 5691	www.huaxiacredit.com	liuyunfeng@huaxiacredit.com
14.	Croatia	Advokat Ognjen Franges Svacicev trg 1 1000 - Zagreb	00385-1457-7690	00385-1457-7693		
		Law Office Dragicevic Pavla Hatza, 13 1000 - Zagreb	00385-4148-1800-1	00385-4148-1800-1		
		Creditreform d.o.o. Savska Cesta 66/VIII HR- 10000 Zagreb	00385-1631-1477	00385-1631-1499		
		Coface Croatia Prilaz Gjüre Dezelica 23 HR-10000 Zagreb	00385-1469-7500	00385-1469-7535	http://www.coface.hr/	office@coface.hr
15.	Czech Republic	Euler Hermes Cescob Molákova 576/11 186 00 Praha 8	00420-2-6610-9521	00420-2-6610-9520	http://www.eulerhermes.cz/en/	info.cz@eulerhermes.com
		Coface Czech I.P. Pavlova 5 CZ-120 00 Praha 2AHA 3	00420-2-4608-5411	00420-2-2254-0446	http://www.coface.cz/	office@coface.cz
		Rodl & Partner Consulting s.r.o. Platnerska 2 110 00 Praga	00420-2-3616-3111	00420-2- 3616-3799	http://www.roedl.com/	prague@roedl.cz
		Sodomka, Soucek, Jindra, Mokry, Havel & Partneri U Prašné brány 3 CZ-110 00 Praha 1	00420-2-2114-6111		http://www.akssjm.cz/	advokati@akssjm.cz

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Creditreform s.r.o. Pelléova 55/17 CZ- 160 00 Praha 6	00420-2-2607-0811	00420-2-2607-08263	http://www.creditreform.cz	info@creditreform.cz
		Intrum Justitia, Rozmarýn Business Centre - 5th. floor Delnická ulice 12 CZ-170 04 Praha 7 - Holesovice	00420-2-6679-3500	00420-2 -6679-3511	http://www.intrum.cz	office@intrum.cz
		Atradius Credit Insurance N.V., organizační složka Sokolovská 100/94 186 00 Praha 8	00420-2-3608-0285	00420-2-3608-0269	http://global.atradius.com	info.cz@atradius.com
		Dun & Bradstreet, spol. s r.o., Krizikova 159/56 186 00 Prague 8 - Karlín	00420-2-2653-8600	00420-2-2653-8700	http://dbczech.dnb.com/	custserv@dnbczech.cz
16.	Cyprus	Cedar Rose International Service (ABI Arab Business, UK) P.O. Box 50751, 3609 Limassol, Cyprus	00357-2-534-6630	00357-2-534-6620	www.cedar-rose.com	admin@cedar-rose.com
		ICAP (see Greece)	0030- 210 7200 000	0030- 210 7220 815	http://services.icap.gr	icap@icap.gr; dtsoni@icap.gr
		Mecos Group 21, Academias Avenue, Mermb House, 7th Floor, P.O.Box 28566 Aglantzia, Nicosia Cyprus	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy/	info@mecos.com.cy
17.	Denmark	Intrum Justitia, Lyngbyvej 20, 2. etage DK-2100 Copenhagen	0045-3369-7000	0045-3369-7029	salg@dk.intrum.com	http://www.intrum.dk

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Købmændstandens Oplysningsbureau A/S Gammel Mønt 4 DK 1117 Copenhagen (P.O. Box 2187	0045-8746-5959	0045-3311-1629	https://www.kob.dk/https://www.coface.dk	kob@experian.dk
		Coface Denmark Frederiksberg Alle 26 1820 Frederiksberg C	0045-3386-2500	00453386-2505	http://www.coface.dka	
		Atradius, Filial af Atradius Credit Insurance N.V. Sluseholmen 8A 2450 København SV	0045-3326-5000	0045-3326-5010	http://global.atradius.com	nfo.dk@atradius.com
		Euler Hermes Kreditforsikring Norden AB Amerika Plads 19 2100 Copenhagen E	0045-8833-3388		http://www.eulerhermes.dk/da/	info.dk@eulerhermes.com.
		Lindorff A/S Roskildevej 342 DK - 2630 Taastrup	0045-7026-8610	0045-7026-8601	http://www.lindorff.com/dk/mainpage/english/	Info.danmark@lindorff.com
		D&B Denmark Tobaksvejen 21 DK-2860 Soborg	0045-3573-8000	0045-3673-8059	http://dbdenmark.dnb.com/	
18.	Egypt	ATTI Consultants (see U.K.)	0044-1628-662000	0044-1628-666006	http://atti-consultants.com/	petergibbs@atti-consultants.com
		Coface Egypt 143 El Tahrir street - Dokki Cairo				
		D&B Egypt for Information Services S.A.E., 28 Wadi El Nil Street - 9th floor (opposite to Bon Appetit Restaurant) P.O.Box 12311 Dokki Mohandessin - Cairo	0020-2-3-3466- 9965 / 0020-2- 3303-0781 /0020-1- 6552-5743	0020-2-3346-6134	http://www.dnbafrica.com/	nfo-egypt@dnbsame.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Mecos Group (See Cyprus)	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy/	nfo@mecos.com.cy
19.	Finland	Law office Lehtonen Malinen Moisio Ltd PO Box 313, FIN-20101 Turku	00358-2-274-2000	00358-2- 274-2001		marja-ritta.seulu@asianajotalolmm.fi ; palokoski@asianajotalolmm
		Intrum Justitia, P.O. Box 47 FIN-00811 Helsinki, Finland Street address: Hitsaajankatu 20, 00810 Helsinki	00358-9-229-111	00358-9-229-119-11	http://www.intrum.fi	info.finland@intrum.com
		Atradius Credit Insurance N.V. Mikonkatu 9 FIN-00100 Helsinki	00358-9-681-1240	00358-9-6811-2424	http://global.atradius.com	asiakaspalvelu.fi@atradius.com
		Euler Hermes Luottovakuutus Itälähdenkatu 18 A 00210 Helsinki	00358-10-850-8511	00358-10-850-8500	http://www.eulerhermes.fi/fi/	info.fi@eulerhermes.com
		Lindorff Oy PO Box 20 20101 Turku	00358-10-270-000	00358-10-270-0100	http://www.lindorff.com/fi/fi/mainpage/	info.suomi@lindorff. fi
		D&B Finland Asiakaspalvelu Vattuniemenkatu 21 A 00210 Helsinki	00358-9-2534-4400		http://dbfinland.dnb.com/	
		Suomen Asiakastieto Oy, Tyopajankatu 10 A, 6th Floor, 00580 Helsinki, Finland	00358-9-1488-6530	00358-9-753-3231	http://www.asiakastieto.fi/	international@asiakastieto.fi
20.	France	Compagnie Francaise d'Assurance Pour le Commerce Exteieur (COFACE) 12 Cours Michelet La Defense 10 92065 Paris La Défense Cedex	0033-1-4902-2000	0033-1- 4902-2741	http://www.coface.com/	communication@coface.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Euler Hermes 1 Rue Euler 75008 Paris	0033-1-4070-5050	0033-1-4070-5017	http://www.eulerhermes.fr/	
		First Collect International Ltd (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Group Sevigne Payelle, S.A., 13 Bld Paul Doumer 51723 Reims Cedex	0033-3-2686-7373	0033-3-2686-7374		
		Intrum Justicia International 8, rue de Dahomey 75011 Paris	0033-1-4379-2628	0033-1-4379-26 50		
		Sogecor 32 Rue d'Estienne d'Orves 92120 Montruge	0033-1-5807-0570	0033-1- 5807-0566	http://www.sogecor.com/	sogecor@sogecor.com
		Tradinter, S.A. Trador International SA (former) 125 rue de Saussure 75017 Paris	0033-1-4054-7313	0033-1- 4054-7733		
		Intrum Justitia, 35 Rue Victorien Sardou, FR-69362 Lyon	0033-4-7280-1414	0033-4-7280-1415	http://www.intrum.fr	contact@fr.intrum.com
		Atradius Credit Insurance N.V. 44, Avenue Georges Pompidou 92300 Levallois Perret Cedex	0033-1-4105-8484	0033-1-4105-8485	http://global.atradius.com	info.fr@atradius.com
		D&B France			http://dbfrance.dnb.com/	
		Credexim France S.A. 8-10 Boulevard Montparnasse 75015, Paris	0033-1-4056-0884		http://www.credexim.com	europe@credexim.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
21.	Germany	Burgel Wirtschafts informationen GmbH & Co. KG Gasstraße 18 22761 Hamburg	0049-40-8980-3575	0040-40-89-803777	http://www.burgel.de/	international.sales@b urgel.de\
		Creditreform Hellersbergstr. 12 DE- 41460 Neuss	0049-21-3110-9102	0049-21-3110- 9800-0	http://www.creditreform.com/	nfo@creditreform- ag.de
		Euler Hermes Kreditversicherungs -AG Friedensallee 254 D 22763 Hamburg	0049-40-8834 7063	0049-40-8834-7744	http://www.eulerhermes.de/en/	info.de@eulerhermes. com
		First Collect International Ltd. (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Intrum Justitia, Pallaswiesenstr. 180-182, DE-64293 Darmstadt	0049-61-5181-60	0049-61-5181-6155	info@de.intrum.com	http://www.intrum.de
		Coface Deutschland Isaac-Fulda-Allee 1 55124 Mainz	0049-61-3132-30	0049-61-3137-2766	info@coface.de	http://www.coface.de
		Atradius Kreditversicherung Niederlassung der Atradius Credit Insurance N.V Opladener Straße 14 50679 Köln Postfach 50585 Köln	0049-221-2044- 4000	0049-221-2044- 4414	http://global.atradius.com	customerservice.de@ atradius.com
		Lindorff Deutschland GmbH, Gocher Straße 15 50733 Köln / Cologne	0049-221-9737- 4100	0049-221-9737- 4199	http://www.lindorff.com/de/mainpage/english/	info@lindorff.de
		D&B Germany	0049-615-1137- 5777		http://www.dnbgermany.de/	service-de@dnb.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Schimmelpfeng Credit Management Ltd. Pallaswiesenstr. 180-182 Pallaswiesenstr. 180-182 D-64293 Darmstadt D-64293 Darmstadt	0049-615-1816- 5500	0049-615-1816-175	www.schimmelpfeng.com	info@schimmelpfeng.com
22.	Greece	Association of Insurance Companies Greece, 10 Xenofontos street, 105 57 Athens	0030-2-1033-34100	0030-2-1033-34149	http://www.eaee.gr/web/	info@eaee.gr
		ICAP, Marketing & Sales Division, 64 Vas Sofias Avenue, Gr- 115 28 Athens	0030- 2-1072- 00000	0030-210-7220-815	http://services.icap.gr	icap@icap.gr ; dtsoni@icap.gr
		Atradius Credit Insurance N.V. 97, Kifisias Avenue GR-115 23 Athens	0030-2-1072-59179	0030-2-1072-59129	http://global.atradius.com	makis.tzeis@atradius.com
		Euler Hermes Emporiki SA, 109- 111 Messogion Ave., Politia Business Center, Bldg. B 115 26 Athens	0030-2-1069-00000	0030-2-1069- 00001/ 02	http://www.eulerhermes.gr/	info.greece@eulerhermes.com
23.	Hong Kong	Commercial Intelligence SE Asia (see Singapore)				
		First Collect Ltd. (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Hong Kong City Service Centre Limited Room 2609-2613 26/F, 113 Argyle Street Mongkok Kowloon	00852-2836 -3212	00852-2892-1902	http://www.hkcity.com.hk/	billy@hkcity.com.hk

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Total Credit Management Services (Hong Kong) Ltd 7/F, Professional Building, 19-23 Tung Lo Wan Road, Causeway Bay, Hong Kong	00852-2850-6682	00852-2854-3251	http://www.totalcredit.com.hk	tol@totalcredit.com.hk
		Coface Hong Kong Branch 8th Floor, Sunning Plaza 10 Hysan Avenue, Causeway Bay	00852-2585-9188	00852-2585-9100	http://www.coface.com.hk	coface@coface.com.hk
		Atradius Credit Insurance N.V. Suite 4306, Central Plaza 18 Harbour Road Wanchai	00852-3657-0700	00852-2511-4427	http://global.atradius.com	eric.jan.denboogert@atradius.com
		Euler Hermes Credit Underwriters (HK) Ltd Suites 403-11, 4/F Cityplaza 4 12 Taikoo Wan Road Island East Hong Kong	00852-2867-0061	00852-2869-8655	http://www.hk.eulerhermes.com/en/	
		D&B Hong Kong Ltd. 18/F Caroline Centre, Lee Gardens Two, 28 Yun Ping Road, Causeway Bay, Hong Kong	00852-2516-1111	00852-2562-6053	http://www.dnbasia.com/hk/	enquiry.hk@DnB.com
24.	Hungary	Balazs & Hollo Law Firm H - 1055 Budapest Terez krt.46 Mark Center, 4th Floor	0036-1-302-5697	0036-1-302-7938	http://www.balazshollo.hu/	office@balazshollo.hu
		Coface Hungary Credit Management Service Kft Tuzoltó utca 59 1094 Budapest	0036-1-299-2070	0036-1- 216-7311	http://www.coface.hu/	office@coface.hu

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Creditreform Kft. József u. 13 HU- 1084 Budapest	0036-1-333-3000	0036-1-333-3111	http://www.creditreform.hu	info@creditreform.hu
		Intrum Justitia, Pap Károly u.4-6, HU-1139 Budapest	0036-1-459-9400	0036-1-459-9560	http://www.intrum.hu/hu/index.php	intrum@intrum.hu
		Atradius Credit Insurance N.V., Magyarországi Fioktelepe Fehérvári út 50-52 H-1117 Budapest	0036-1-382-7590	0036-1-382-7591	http://global.atradius.com	balazs.vanek@atradius.com
		Euler Hermes Magyar Hitelbiztosító Zrt. KisCELLI u. 104 1037 Budapest	0036-1-453-9000			
		D&B Hungary H-1191 Budapest Ady Endre street 32-40	0036-1-347-6700	0036-1-280-3379	http://dbhungary.dnb.com/	info@dnbhungary.hu
25.	India	Consulta Juris 81&82, Mittal Court C Wing, Nariman Point Mumbai	0091-22-2283-5050	0091-22-2281-1616	http://www.cj-law.com/	consulta@bom3.vsnl.net.in
		Coface India Credit Management Services Private Limited, 74, Russell House 2nd Hasnabad Road Santacruz (west) 400 054 Mumbai	0091-22-2646-4141	0091-22-2646-4142	http://www.coface.co.in/	info@cofaceindia.com
		Atradius Credit Insurance Department 5th Floor, New India Centre, 17-A, Cooperage Road, Mumbai - 400039 India	0091-22-2202-5547/ 0091-22-2287-0190/ 0091-22-2297-0191	0091-22-2202-5402	http://global.atradius.com	Russell.Parker@atradius.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Euler Hermes Services India Pvt. Ltd. 4th Floor, Voltas House 23, J N Heredia Marg Ballard Estate Mumbai 400 001	0091-22-6623-2525			suresh.khaiwar@bajaj allianz.co.in
		Kutz Corporation 327, TV Industrial Estate S.K Ahere Marg Worli North Mumbai 400 025	0091-22-2493-1147	0091-22-2493-0073	http://www.kutzgroup.tribod.com/contact.htm	gathani_kutz@vsnl.com
		D&B Information Services India Pvt Ltd ICC Chambers, Saki Vihar Road, Powai, Mumbai 400072	0091-22-2857-4190 / 92 / 94 / 6676- 5555	0091-22-2857-2060	http://www.dnb.co.in/	dbindia@vsnl.com
		MNS Credit Management Group Private Limited, Post Box No. 3896, Andrews Ganj, New Delhi - 110 049	0091-11-2695- 4955/ 4966	0091-11-2694- 6977/ 2694-7977	http://www.mnscredit.com/	info@mnscredit.com
		Mira Inform Pvt. Ltd., 605, Palm Spring, Near D Mart, Malad Link Road, Malad (West), Mumbai - 400 064	0091-22-4044 8000	0091-22-4044 8045/46	http://www.mirainform.com/	mira@mirainform.com
		TCM Info Services Private Limited, 901-902, 9th Floor, Vikrant Towers, 4 Rajendra Place, New Delhi-110008	0091-11-4153-9999	0091-11-4153-9940	http://www.tcmindia.com	info@tcmmail.com
		Trustman Credit Management Services, 8/11, FF, Hospital Road, Jangpura Extension, New Delhi - 110 014	0091-11-4182- 4374/ 4518	0091-11-4182-5418	http://www.trustman.org	staff@trustman.org

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
26.	Indonesia	PT Askrindo Jl. Angkasa, Blok B-9, Kav. No. 8, Kota Baru Jakarta	0062-21-654-6471	0062-21- 654-6483	http://www.askrindo.co.id/	
		PT Asuransi Allianz Utama Indonesia Summitmas II. Building, 9th floor Jl. Jenderal Sudirman Kav 61- 62 Jakarta 12190	0062-21-252-2470		www.allianz.co.id	
27.	Ireland	The Insurance Corporation of Ireland plc. Burlington House Burlington Road Dublin 4	00353-1-601-377	00353-1-609-220		
		Ridgeway Management Services Ltd (see UK)	0044-1793- 5707966	0044-1793- 5707358		
		Intrum Justitia, 1st Floor, Block C, Ashtown Gate, Navan Road, Dublin 15	00353-1-869- 2222	00353-1-869-2244	http://www.intrum.ie	customerservice@ie.intrum.com
		Coface Ireland 67B Upper Georges Street Dun Laoghaire Co Dublin	00353-1-230-4669	00353-1-230-4411	http://www.coface.ie	
		Atradius Credit Insurance N.V. 43B Yeats Way Park West Business Park Dublin 12	00353-1-242-0100	00353-1-242-0102	http://global.atradius.com	sheena.bohan@atradius.com
		Euler Hermes Ireland The Arch Blackrock Business Park Carysfort Avenue Blackrock Co. Dublin	00353-1-200-0400	00353-1-200-0459	http://www.eulerhermes.ie/	enquiries@eulerhermes.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		D&B Ireland	04890 923349		http://www.dnb.co.uk/	
28.	Israel	First Collect International Ltd. (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		BdiCoface 11 Ben Gurion Street 51260 Bnei-Brak	00972-3-577-0333	00972-3-616-0333	http://www.bdi.co.il	
		(Atradius)Clal Insurance Co. Ltd. Rubinstein House 37 Menachem Begin Road Tel Aviv 65220	00972-3-627-6333	00972-3-627-6300	http://global.atradius.com	bukyb@clalcredit.co.il
		The Israeli Credit Insurance Company Ltd. (Euler) 2, Shenkar street 68010 Tel Aviv			http://www.icic.co.il/en/	
		D&B Israel 53 Derech Hashalom St., Givatayim 53454 P.O.B. 25375, Tel- Aviv 61253	00972-3-733-0333	00972-3-733-0340	http://www.dbisrael.co.il	Custser@dbisrael.co.il
29.	Italy	D&B Italy Via dei Valtorta, 48 - 20127 Milano	0039-02-284-551	0039-02-284-555-01	http://dbitaly.dnb.com/	
		Eurocredit SRL Corso Trieste, 130 00198 Roma	0039-06-841-8179	0039-06-841-8179		
		Euler Hermes SIAC S.p.A Direzione Generale Via Raffaello Matarazzo,19 00139 Roma	0039-06-87001	0039-06-87007-000	http://www.eulerhermes.it/it/	
		Atradius Credit Insurance N.V. Via Crescenzo 12 00193 Rome	0039-06-688-121	0039-06-687-4418	http://global.atradius.com/	info.it@atradius.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Creditreform Italia Srl Via Giardini 466 IT- 41100 Modena	0039-059-34-2301	0039-059-35-2061	http://www.creditreform.it	info@creditreform.it
		Intrum Justitia, Via dei Valtorta, 48 IT-20127 Milan	0039-02-28-8701	0039-02-28-8704-11	http://www.intrum.it	info@it.intrum.com
		CofaceAssicurazioni i Spa Via Giovanni Spadolini n. 4, 20141 Milano	0039-02-4833-5111	0039-02-4833-5404	http://www.coface.it	
30.	Japan	First Collect International Ltd. (See U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Coface Japan Toranomon Kotohira Tower 5F 1-2-8, Toranomon, Minato-ku 105-0001 Tokyo	0081-3-5521-2180	0081-3-5521-2189	http://www.coface.jp/	marketingjp@coface.com
		Atradius Credit Insurance N.V. Shiroyama Trust Tower 30F 4-3-1, Toranomon, Minato-ku Tokyo 105-6030	0081-3-5776-7300	0081-3-5776-7301	http://global.atradius.com	info@atradius.co.jp
		Euler Hermes Kreditversicherungs- AG Japan Branch Office Kyobashi Nisshoku Bldg. 7F, 8-7 Kyobashi, 1-chome, Chuo-Ku Tokyo 104-0031	0081-3-3538-5403		http://www.eulerhermes.co.jp/en/	
		D&B TSR Ltd. 7F Shiba Bldg. ?, 1- 7-17 Shiba, Minato- ku, Tokyo 105-0014			http://www.dnbtsr.com/	Jp-Sales@dnbtsr.com
31.	Jordan	ATTI Consultants (see U.K.)	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Mecos Group (See Cyprus)	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy/	info@mecos.com.cy
32.	Kenya	Kutz Univar Ltd. Gathani House Homa Bay Road Industrial Area Nairobi (P.O.Box 18061)	00254-2-650-389/90	00254-2-650-362	http://www.kutzgroup.tripod.com/contact.htm	gathani@africaonline.co.ke
33.	Kuwait	Mecico International P.O. Box 5618 Safat 13057 Kuwait Sharq, Khaled St. Ajeel Bldg. Kuwait City, Capital 13057	00965-222-57777	00965-224-41625	http://www.mecico-kuwait.net/	service@mecico-kuwait.net
		Mecos Group (See Cyprus)	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy/	info@mecos.com.cy
		ATTI Consultants (see U.K.)				
		Euler Hermes (See Euler UAE)	00971-4-266-3083	00971-4-266-7093	http://www.eulerhermes.com	anil.berry@eulerhermes.com
		D&B South Asia Middle East Ltd.. (See D&B UAE)	00971-4-369-5700	00971-4-363-7104	http://dnbsame.com/	info@dnbsame.com
34.	Latvia	Coface Latvia Lokomotives street 43 LV-1057 Riga	00371-67-847-621	00371-67-820-380	http://www.coface.lv	
		Intrum Justitia, P.O. Box 811, Riga LV-1010, Latvia Street address: K. Ulmana gatve 2, 2.stāvs	00371-67-332-877	00371-67-331-155	http://www.intrum.lv	intrum@intrum.lv
		Euler Hermes Kreditversicherungs-AG Latvijas Filiale Cesu iela 31/8 LV-1012 Riga	00371-67-895-677	00371-67-895-676	http://www.eulerhermes.lv/en/	nfo.lv@eulerhermes.com
		Lindorff Oy Latvijas filiāle Kalku iela 15 LV-1050 Riga	00371-67-814-610	00371-67-814-611	http://www.lindorff.com.lv/mainpage/english/	info.latvija@lindorff.lv

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
35.	Lithuania	Lietuvos Eksporto Importo Draudimas Vilnius str. 23 LT-2001 Vilnius	00370-2-791-727	00370-2-791-754		info@leidas.lt
		Creditreform Lietuva UAB A. Jaksto 9-225 LT- 01105 Vilnius	00370-5-212-4133	00370-5-279-1308	http://www.creditreform.lt	info@creditreform.lt
		Intrum Justitia, Street address: A.Gostauto 40A LT-Vilnius 01112	00370-5-249-0969	00370-5-249-6633	http://www.intrum.lt	info@intrum.lt
		Coface Lithuania Ozo street 41-3, LT- 07171 Vilnius	00370-5-263-9978	00370-5-263-9976	http://www.coface.lt	office@cofacecms.lt
		Euler Hermes Kreditversicherungs -AG Lietuvos Filialas Konstitucijos ave 7 20th Floor 09308 Vilnius	00370-5-211-3366	00370-5-272-7775	http://www.eulerhermes.lt/en/	info.lt@eulerhermes.com
		Lindorff Oy filialas Lvovo g. 25 LT-09320 Vilnius	00370-5-204-5600	00370-5-204-5650	http://www.lindorff.com/lt/mainpage/english/	info.lietuva@lindorff.lt
36.	Luxembourg	Creditreform Luxembourg S.A. B. P. 87 LU- 6905 Niederanven	00352-2634-60	00352-2634-6050	http://www.creditreform.lu	info@creditreform.lu
		Coface Services Luxembourg 2 rue d'Arlon 8399 Windhof	00352-2610-8143	00352-2610-8144	http://www.coface.lu	info@coface.lu
		Atradius Credit Insurance (succursale de Atradius Credit Insurance N.V.) 11 Route des 3 Cantons L-8399 Windhof	00352-2625-8773	00352-2610-8752	http://global.atradius.com	pierre.henri.molle@atradius.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
37.	Mexico	Coface Servicios Mexico S.A. DE C.V. Ciudad de México Insurgentes Sur 1787, Pisos 9, 10 y 11 Colonia Guadalupe Inn Delegación Álvaro Obregón 01020 México,D.F.	0052-55-5089-2626	0052-55-5089-2617	http://www.coface.com.mx/	servicioclientes@coface.com.mx
		HDI Gerling - Comesec Avenida Miguel Angel de Quevedo 696 Colonia Barrio de la Concepcion 04000 Mexico City	0052-55-5484-0031	0052-65-8210-7554-3046	http://www.hdi-gerling.com/en/index.jsp	beatrizmedina@comesec.com.mx
		Flores Lujia - Freaner Figueroa Abogados Blvd. Hldalgo, 39 - Bis C.P. 83260 Hermosillo, Sonora	0052-66-2217-3042			
		Garza, Gomes y Asociados, S.C. - Abogados Oklahoma 56, Col. Napoleones C.P. 03810 Mexico D.F.				
		Atradius Seguros de Credito, S.A. Barrio de la Concepción, Coyoacán Av. Miguel Ángel de Quevedo 696 C.P. 04000 México, D.F	0052-55-5484-0000	0052-55-5554-3046	http://global.atradius.com	christian.gonzalez@atradius.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Euler Hermes Seguro de Crédito S.A. Bld. Manuel Avila Camacho #164, 8° piso Col. Lomas de Barrilaco Deleg. Miguel Hidalgo Mexico DF CP 11010	0052-55-5201-7900	0052-55-5201-7901	http://www.mx.eulerhermes.com/es/	mexico.comercial@eulerhermes.com
		D&B Mexico Durango 263, Pisos 4 y 5 Col. Roma 06700 Mexico, D.F.	0052-55-5229-6900	0052-55-5514-7502	http://www.dnbmex.com.mx/	dnbmex@dnb.com
38.	Namibia	Credit Guarantee Insurance Corporation of Africa Limited (see South Africa)	0027-11-889-7000	001-27-11-889-1027	http://www.creditguarantee.co.za/	info@cgic.co.za
39.	Netherlands	Euler Hermes Kredietverzekering NV NV Interpolis Kredietverzekering en Pettelaarpark 20 5216 PD 's-Hertogenbosch	0031-73-688-9999			
		Graydon Nederland BV Hullenbergweg 250 1101 BV Amsterdam	0031-20-567-9999	0031-20-696-3639	https://www.graydon.nl	info@graydon.nl
		International Advisers Biesbosch 2251181 JC Amstelveen	0031-20-445-1445	0031-20-445-2445	http://www.ia.nl/en/	info@ia.nl
		Atradius Credit Insurance N.V. Postbus 8982 1006 JD Amsterdam	0031-20-553-9111	0031-20-553-2811	http://global.atradius.com/	customerservice.nl@atradius.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Omni Bridgeway Emerging Markets BV Tobias Asserlaan 5 2517 KC The Hague	0031-70-338-4343	0031-70-352-3469	<a href="http://www.omnibridge
way.com/">http://www.omnibridge way.com/	jhmekenkamp@omni whittington.nl
		Intrum Justitia Nederland B.V., P.O. Box 84096, 2508 AB Den Haag Street address: Johan de Wittlaan 3, 2517 JR Den Haag	0031-70-452-7000	0031-70-452-8980	http://www.intrum.nl	nfonl@nl.intrum.com
		Coface Netherlands (Breda) (HEAD OFFICE) Claudius Prinsenlaan 126 P.O. Box 3377 NL-4800 DJ Breda	0031-76-573-7171	0031-76-587-3852	http://www.coface.nl	info@coface.nl
		Lindorff Netherlands Punterweg 12 8042 PB Zwolle	0031-38-497-3939	0031-38-497-3971	<a href="http://www.lindorff.com
/nl/mainpage/english/">http://www.lindorff.com /nl/mainpage/english/	nfo@lindorff.nl
		D&B Netherlands	0031-10-710-9400	0031-10-710-9401	<a href="http://dbnetherlands.d
nb.com/">http://dbnetherlands.d nb.com/	customerservicen@dn b.com
40.	Norway	Euler Hermes Den Bosch office (head office) (See Euler Netherlands)	0031-73-688-9999		<a href="http://www.eulerherme
s.nl/en/">http://www.eulerherme s.nl/en/	
		Intrum Justitia, P.O. Box 6354 Etterstad, NO-0604 Street address: Nils Hansensv. 2, Oslo	0047-2317-1000	0047-2317-1020	http://www.intrum.no	inkasso@no.intrum.co m
		Coface Norway c/o Arntzen de Besche PO Box 2734 Solli 204 Oslo	0047-2389-4000			
		Atradius Credit Insurance N.V. Strandveien 15 1325, Lysaker, Oslo	0047-6783-7170	0047-6783-7191	<a href="http://global.atradius.c
om">http://global.atradius.c om	kundesenter.no@atra dius.no

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Euler Hermes Kreditforsikring Norden AB, Holbergsgate 21 P.O. Box 6875 St. Olavs Plass 0130 Oslo	0047-2325-6000	0047-2325-60 0	http://www.eulerhermes.no/no/	info.no@eulerhermes.com
		Lindorff Group Headquarters Fyrstikkalleen 1 0661 Oslo, Norway	0047-2321-1000	0047-2321-1100	http://www.lindorff.com/no/mainpage/english	info.norge@lindorff.com
		D&B Norway Langkaia 1, 0150 Oslo.	0047-2245-9200	0047-2245-9303	http://www.db24.no/	kundeservice.norge@dnbnordic.com
41.	Oman	ATTI Consultants (see U.K.)	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com
		Mecos Group (See Cyprus)	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy/	info@mecos.com.cy
		Euler Hermes (See Euler Dubai)	00971-4-266-3083	00971-4-266-7093	http://www.eulerhermes.com	anil.berry@eulerhermes.com
42.	Pakistan	International Credit Information Limited Flat No.45, 3rd Floor Rose - 1 Plaza, Plot No.13, 1-8 Markaz, Islamabad	0092-51-4862-310-11	0092-51-2203-395\	http://www.pakbizinfo.com/	opsisb@icilpk.com
43.	Panama	Coface Servicios Mexico S.A. DE C.V. Ciudad de México Insurgentes Sur 1787, Pisos 9, 10 y 11 Colonia Guadalupe Inn Delegación Álvaro Obregón 01020 México,D.F.	0052-55-5089-2626	0052-55-5089-2617	www.coface.com.mx/	uanc.rivadeneira@coface.com.co
		Compañía Latinoamericana de Cobros S.A.Edificio Ferrari Piso 5, Oficina 10 Cale 50 y via Brazil Panama(Note Collections in Central and South America)	00507-647-633			
		Coface Servicios Panamá Calle 50, Torre Global Bank, Piso 25 Apdo. 0832- 0861 WTC Panama	00507-206-6491	00-507-206-6492		juanc.rivadeneira@coface.com.co

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
44	Peru	Global Debt Solutions, Inc., 7301 West Palmetto Park Road Suite 110B Boca Raton, Florida 33433 USA	001-561-483-5588	001-561-483-0026	http://www.globaldebtsolutions.com/	info@globaldebtsolutions.com
		Coface Services Peru S.A. Av. Jorge Basadre 489 Of. 803-804 San Isidro 27 Lima	0051-1-222-308	0051-1-221-6749	http://www.coface.com.pe	jorge.sacovertiz@coface.com.pe
		D&B Peru Rep?blica de Chile 388 Piso 2, Edificio Sarmiento Lima 11	0051-1-705-5100	0051-1-433-2897	http://www.dnbperu.com.pe/	dnbper@dnb.com
		Credexim Peru S.A.C. Av. Jorge Basadre 356 Oficina 603 San Isidro, Lima 27	0051-1-221-8777		http://www.credexim.com	latinamerica@credexim.com
45.	Philippines	Commercial Intelligence SE Asia (see Singapore)			http://www.commercial-intelligence.net/	
		D&B Philippines 14th Floor Lepanto Building 8747 Paseo de Roxas Makati City, 1226	0063-2-892-2028/2031	0063-2-892-9244	http://www.dnb.com.ph/	CustCare@DnB.com.ph
46.	Portugal	Belzuz Rua do Ouro, 40-48, 2 Andar 1100-063 Lisboa	00351-21-324-0530	00351-21-347-8452	http://www.belzuz.com/	lisboa@belzuz.com
		Companhia de Seguro de Créditos, S.A.(COSEC) Avenida da Republica 58 1069-057 Lisboa	00351-21-791-3700	00351-21-791-3720	http://www.cosec.pt/	
		De La Fuente Garcia Abogados Rua Gonçalo Sampaio, nº 329 - 4º Dto. 42, R. Fortuny 4150-367 Porto	00351-22-543-2199/84		http://www.dfg-abogados.com	porto@dfg-abogados.com

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S.No.	Country	Address	Telephone	Fax	Website	E-mail
		Eurorecovery Moreto, 15 28014 Madrid Spain	0034-91-369-4772	0034-91-369-4772	http://www.eurorecovery.com/	eurorecovery@jazzfree.com
		Intrum Justiça, Lda Av. Duque D'Avila , 185 - 4 ° D 1050-082 Lisboa	00351-21-317-2200	00351-21-317-2209	http://www.intrum.pt	ijportugal@pt.intrum.com
		Coface Serviços Portugal Avenida Columbano Bordalo Pinheiro 75, 7º andar Edifício Pórtico 1070-061 Lisbon	00351-21-358-8800	00351-21-358-8801	http://www.coface.pt	geral@coface.pt
		Abrunheira Office (Atradius) Sintra Business Park, Ed. 01Fracção 1 Q Abrunheira 2710-089 Sintra	00351-21-911-2782	00351-21-911-2788	http://global.atradius.com	goncalo.coutinho@atradius.com
		Informa D&B - Lisboa Rua Barata Salgueiro, nr. 28 - 3º 1250-348 Lisboa	00351-21-350-0300	00351-21-357-8939	https://www.informadb.pt/	nformadb@informadb.pa
47.	Romania	Coface Romania Calea Floreasca 39, Et. 2-3 014453 Bucuresti Sector 1	0040-21-231-6020	0040-21-231-6022	http://www.coface.ro	office@coface.ro
		Tonucci & Associati - Attorneys at law 010013, Bucarest Str. Academiei 39- 41 Etaj 2, Birou 2.1, Sector 1	0040-31-425- 4030/1/2	0040-31-425-4033	http://www.tonucci.it/	bucharest@tonucci.it
		Creditreform Romania SRL, Str. George Calinescu 20, Sector 1 RO- 011693 Bucuresti	0040-21-230-7995	0040-21-230-7993	http://www.creditreform.ro	info@creditreform.ro

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Euler Hermes Servicii Financiare S.R.L. Str. Petru Maior nr. 6 RO-011264 Bucuresti, Sector 1	0040-21-302-0300	0040-21-302-0302	http://www.eulerhermes.ro/en/	nfo.ro@eulerhermes.com
48.	Saudi Arabia	ATTI Consultants (see U.K.)	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com
		Euler Hermes (See Euler UAE)	00971-4-266-3083	00971-4-266-7093	http://www.eulerhermes.com	anil.berry@eulerhermes.com
		Mecos Group (See Cyprus)	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy/	info@mecos.com.cy
49.	Singapore	Clyde & Co. 3 Anson Road #21-01 Springleaf Tower Singapore 079909	0065-6544-6500	0065-6544-6501	http://www.clydeco.com/	post@clyde.com.sg
		Commercial Intelligence SE Asia 18 Cable Road Singapore 1024			http://www.commercial-intelligence.net/	
		DP Credit Bureau Pte Ltd., 72 Bendemeer Road #04-28 Luzerne Singapore 339941	0065-6738-1900	0065-6298-1502	http://www.dpgroup.com.sg/	dpcb@dpgroup.sg
		Intrum Justitia International Ptd Ltd. 111 North Bridge Road, 12-05 Peninsula Plaza Singapore 179098	0065-334-1892	0065-334-1893		
		First Collect International (see UK)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Recoveries Management Pte. Ltd. 100 Jalan Sultan, #05-39C, Sultan Plaza, Singapore 199001	0065-6398-1238	0065-6298-2037	http://www.recover4u.com/	info@recover4u.com
		Coface Singapore Branch, 36	0065-6827-8700	0065-6827-8701	http://www.coface.com.sg/	marketing@coface.com.sg

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Robinson Road #19-01 City House 068877 Singapore				
		Atradius Credit Insurance N.V. 20 Cecil Street, 25-02 Equity Plaza Singapore 049705	0065-6372-5300	0065-6536-8310	http://global.atradius.com	terry.o.reilly@atradius.com
		Euler Hermes Credit Insurance Agency (S) Pte Ltd., Singapore Branch Office, 3 Temasek Avenue, # 03-02 Centennial Tower Singapore 039190	0065-6297-8802	0065-6297-4529	http://www.sg.eulerhermes.com/en/	priscillia.ho@eulerhermes.com
		D&B Singapore 4 Shenton Way SGX Centre 2 #17-01 Singapore 068807	0065-6565-6161	0065-6423-1071	http://www.dnb.com.sg/	csc@dnb.com.sg
50	Slovakia	Euler Hermes Servis, s.r.o., Plynárenská 1 82109 Bratislava	00421-2-5828-0911		http://www.sk.eulerhermes.com/en/	helena.mudra@eulerhermes.com
		Coface Slovakia Šoltésovej 14 SK-811 08 Bratislava	00421-2-6720-1611	00421-2-6241-0359	http://www.coface.sk	office@coface.sk
		Creditreform, s.r.o. Kladnianska 34 SK- 821 05 Bratislava	00421-2-4363-6841	00421-2-4363-6984	http://www.creditreform.sk	info@creditreform.sk
		Intrum Justitia Slovakia s.r.o., P.O. Box 50, Karadzicova 8 811 08 Bratislava	00421-2-3216-3216	00421-2-3216-3280	http://www.intrumsk.sk	info@intrumsk.sk
		Atradius Credit Insurance N.V., poboka zahraničnej poistovne Grösslingova 51 SK-81109 Bratislava	00421-2-5263-2641	00421-2-5263-2643	http://global.atradius.com	tomas.mezirka@atradius.com

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		D&B Slovakia, spol. s r.o. (See D&B Czech)	00420-2-2653-8600	00420-2-2653-8700	http://dbczech.dnb.com/	custserv@dnbczech.cz
51	South Africa	Credit Guarantee Insurance Corporation of Africa Ltd Dover Street Randburg 2125	0027-11-889-7000	001-27-11-889-1027	http://www.creditguarantee.co.za/	info@cgic.co.za
		First Collect International Ltd. (see U.K.) Transunion ITC (Credit guarantee) Wanderers Office Park 52 Corlett Drive Illovo 2193	0044-2085-329637 0027-11-214-6000	0044-2085-329638 0027-11-214-6235	http://www.firstcollect.co.uk/ http://www.transunion.co.za/	info@firstcollect.co.uk creditbureau@transunion.co.za
		Coface South Africa (pty)), Nyanga Office Park, Nyanga Close Sunninghill Johannesburg South Africa 2157	0027-11-208-2500	0027-11-208-2600	http://www.cofaceza.com	info@cofaceza.com
52	South Korea	First Collect International Ltd. (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Coface Services Korea Co Ltd., 17th Floor, Jongno Tower 6, Jongno 2-ga, Jongno-gu 110-789 Seoul	0082-2-2198-2191	0082-2-2198-2193		jinhak_ryu@coface.com
		Euler Hermes Credit Underwriters (HK) Ltd. Korea Liaison Office Rm 1411, 14/F, Sayong Platinum Bldg. 156, Cheokseon-dong, Chongro-ku Seoul 110-052	0082-2-733-8813			
		Nice D&B	0082-2-2122-2500		http://www.nicednb.co.kr/	nicednb@nicednb.com
53	Spain	iberinform Internacional S.A. Raimundo	0034-91-533-4600		http://www.iberinform.es/	comercial@iberinform.es

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Fernandez Villaverde 57 Bis. 28003 Madrid				
		Internacional Base Economica S.L. Plaza Universidad, 3, 7-8007- Barcelona	0034-90-232-2922	0034-93-323-5900	http://www.ibe-bcn.com/	info@ibe-bcn.com
		Intrum Justitia, Juan Esplandiú, 11-13 Planta 7 ES-28007 Madrid	0034-91-423-4600	0034-90-287-6692	www@intrum.es	http://www.intrum.es
		Coface Iberica Calle Aravaca, 22 Edificio Torre Europa 28040 Madrid	0034-90-201-0112	0034-91-310-4096	http://www.cofaceiberica.com	coface_iberica@coface.com
		Atradius Credit Insurance N.V. Sucursal enbn España Maria de Molina 40, 3a 28006 Madrid	0034-91-590-2700	0034-91-590-2739	http://global.atradius.com	diana.lopez@atradius.com
		Euler Hermes Crédito, Sucursal en España de Euler Hermes SFAC, S.A. Paseo de la Castellana, 95 Planta 14 Edificio Torre Europa 28046 Madrid	0034-91-417-7767	0034-91-417-7999	http://www.eulerhermes.es/es/	euler.es@eulerhermes.com
		Informa D&B S.A. Avda de la Industria, 32 28108 Alcobendas Madrid	0034-90-217-6076	0034-91-661-9060	http://www.informa.es/	info@informa.es
54	Srilanka	Total Credit Management Services Lanka (Private) Limited 5A, Sulaiman Avenue, Off Jawatte Road, Colombo 5, Sri Lanka	0094-11-536-5121, 0094-11-255-3824	0094-11- 536-5122	http://www.totalcredit.com.hk/tcm/group/srilankacompany.htm	tcmserve@lankabiz.net

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
55	Switzerland	See Credit Guarantee Insurance Corporation of Africa Limited (see South Africa)	0027-11-889-7000	001-27-11-889-1027	http://www.creditguarantee.co.za/	info@cgic.co.za
56	Sweden	Intrum Justitia, SE-105 24 Stockholm, Sweden Street address: Marcusplatsen 1A, Sickla	0046-8-616-7700	0046-8-640-9402	http://www.intrum.se	intrum@se.intrum.com
		Coface Sverige Kungsgatan 30 S-11135 Stockholm	0046-8-5348-1500	0046-8-5348-1529	http://www.coface.se	
		Atradius, filial till Atradius Credit Insurance N.V. Nederlanderna Rådmanngatan 69 PO Box 6800 113 86 Stockholm	0046-8-5662-2100		http://global.atradius.com	lennart.ronnquist@atradius.com
		Euler Hermes Kreditförsäkring Norden AB Klara Norra Kyrkogata 29 P.O. Box 729 10134 Stockholm	0046-8-5551-36 00		http://www.eulerhermes.se/sv/	info.se@eulerhermes.com
		Lindorff Sverige AB Fredsborggatan 24 117 43 Stockholm	0046-8-5872-8100	0046-8-216-158	http://www.lindorff.com/se/	info.sverige@lindorff.com
		D&B Sweden Sturegatan 3, Sundbyberg	0046-8-5190-1320	0046-8-5872-8139	http://dbsweden.dnb.com/	kundservice@dnbnordic.com
		Upplysningscentralen UC AB, S-117 88 Stockholm, Sweden	0046-8-670-9000	0046-8-670-9020	https://www.uc.se/	international@uc.se
58	Switzerland	Global Recovery Alliance AG Haldenstrasse 5 PO Box 2353 CH-6342 Baar	0041-41-769-5060	0041-41- 769-5069	http://www.globalrecovery.com/	mail@globalrecovery.com
		Götti & Meier AG Wehntalerstrasse 190 Postfach 8105 Regensdorf 1	0041-44-871-3000	0041-44-871-3001	http://www.goetttimeier.ch/	info@goetttimeier.ch

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Ovag International AG International Credit- Huobmattstrasse 3 P.O. Box 338 6045 Meggen	0041-41-379-0303	0041-41-379-0333	http://www.ovag-international.com/	contact@ovag.ch
		Creditreform Teufener Strasse 36 CH-9000 St.Gallen	0041-71-221-1180	0041-71-221-1185	http://www.creditreform.ch	info@creditreform.ch
		Intrum Justitia, Eschenstrasse 12, CH-8603, Schwerzenbach	0041-44-806-5656	0041-44-806-5660	http://www.intrum.ch	info@ch.intrum.com
		Coface Switzerland Rue Belle Fontaine 18 CP 431 CH-1001 Lausanne	0041-21-331-0040/ 0059	0041-21-331-0044	http://www.coface.ch	
		Wys Muller Renseignements, Untere Bruhlstrasse 36 CH-480-0 ZOFINGEN, Commerciaux SA, Switzerland	0041-62-751-4151	0041-62-751-1160	http://www.wysmuller.ch/	wysmuller@wysmuller.ch
		Atradius Credit Insurance N.V., Zweigniederlassung Zurich Zweigniederlassung Zürich Klausstrasse 43 CH-8034 Zurich	0041-43-300-6464	0041-43-300-6465	http://global.atradius.com	swiss@atradius.com
		Euler Hermes Kreditversicherungs -AG Tödistrasse 65 8002 Zürich	0041-44-283-6565	0041-44-283-6566	http://www.eulerhermes.ch/en/	info.ch@eulerhermes.com
		D&B (Switzerland) Ltd. Grossmattstrasse 9 8902 Urdorf	0041-44-735-6464		http://dbswitzerland.dnb.com/	
58	Tunisia	Rencom International 6 Rue Amilcar 1000 Tunis	00216-71-32-6356	00216-71-32-4967	http://www.rencom.fr/	jmtaieb@rencom.fr
		Les Assurances des Credits Commerciaux S.A. (Atradius) Assurcredit Cité Montplaisir Rue 8010 1002 Tunis	00216-71-89-1065	00216-71-894-998	http://global.atradius.com	info@assurcredit.com.tn

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Astree Assurances (Euler Hermes) 45, Avenue Khereddine Pacha, 1002 Tunis	00216-71-792-211	00216-71-794-723	http://www.astree.com.tn/eng/	courrier@astree.com.tn
59	Turkey	ATTI Consultants (see U.K.)	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com
		Deniz Law Office Spor Caddesi Acisu Sokak Tahsin Bey Apt. No. 1/12 80680 Macka - Istanbul				
		Türk Exim Bank, Mudafaa Cad .20 Bakanlıklar 06100, Ankara	0090-312-417-1300	0090-312-425 -7896	http://www.eximbank.gov.tr/	ankara@eximbank.gov.tr
		Turam Halaskargazi Cad. Cifkurt Apt.K.5 No:368/20 80220 Sisli Istanbul	0090-212-231-6782	090-212-247-3744/ 212-225-6541		kturam@turk.net
		Coface Turkey Büyükdere Cad.Yap? Kredi Plaza B Blok Kat:6 Levent 34330 Istanbul	0090-212-385-9900	0090-212-269-3396	http://www.coface.com.tr	coface_turkey@coface.com
		Hollanda'da Merkezi Bulunan Atradius Credit Insurance N.V, Türkiyelstanbul Şubesi (Atradius) Maya Akar Center B Blok 23. kat Büyükdere Cad. No.:100 - 102, Esentepe 34394 Istanbul	0090-212-272-7011	0090-212-272-2694	http://global.atradius.com	selda.eke@atradius.com
		Euler Hermes Risk Yönetimi ve Danışmanlık Hizmetleri Limited Sirketi Dereboyu Sok. Sun Plaza No. 24 Kat: 13 Maslak 34398 Istanbul	0090-212-290-7610	0090-212-290-76 11	http://www.tr.eulerhermes.com/en/	
		Cedar Rose International Service (See Cyprus)	00357-25-346-630	00357-25-346-620	www.cedar-rose.com	admin@cedar-rose.com

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60	United Kingdom	ATTI Consultants 114 Grenfell Road Maidenhead Berkshire SL6 1HE	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com
		Coface UK Egale 1, 80 St.Albans Road Watford Herts WD17 1RP	0044-1923-478100	0044-1923-478101	http://www.cofaceuk.com	enquiries@confaceuk.com
		Financial Collection Agencies (UK) Ltd 5th Floor Solent House 1258 London Road Norbury London SW16 4EE	0044-2076-790246			
		First Collect International Ltd. 34-36 High Road South Woodford London E18 2TX	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Fund Management Plc Fairford House 15 Fairford Close GB Haywards Heath West Sussex	0044-1444-458531	0044-1444-458367		
		Graydon UK Ltd. Hygeia Building 66 College Road Harrow Middlesex HA1 1BE	0044-2085-151480		http://www.graydon.co.uk/	mail@graydon.co.uk
		Intrum Justitia, 5th Floor, The Plaza 100 Old Hall St Liverpool Merseyside L3 9QJ United Kingdom	0044-1514-732626	0044-8701-509610	http://www.intrum.co.uk/	marketing@uk.intrum.com
		JB Debt Collection 176 Bath Street Glasgow G2 4HG	0044-1413-530088	0044-1413-312954	http://www.jbdr.co.uk/	collections@jbdr.co.uk
		Kutz Corporation Ltd. Gatex House 603 Harrow Road North Kensington London W10 4RA	0044-2089-60 3222 /3		http://www.kutzgroup.tripod.com/contact.htm	kutz@gatex.co.uk
		Atradius Credit Insurance N.V. 3 Harbour Drive Capital Waterside Cardiff CF10 4WZ	0044-2920-824000	0044-2920-824003	http://www.atradius.co.uk/	info.uk@atradius.com

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Ridgeway Management Services Ltd. Ridgeway House, Shurnhold Melksham Wiltshire SN12 8 DF	0044-1793-570796-6	0044-1793-570735-8		
		Euler Hermes UK 1 Canada Square London E14 5DX	0044-2075-129333	0044-2078-60-856	http://www.eulerhermes.co.uk/	enquiries@eulerhermes.com
		West Riding Trade Protection Association Gothic House Barker Gate Nottingham NG1 1JU	0044-6025-85454	0044-6025-85455		
		D&B UK			http://www.dnb.co.uk/	
61	United Arab Emirates	ATTI Consultants (see U.K.)	0044-1628-789345	0044-1628-789971	http://atti-consultants.com/	barry.thorne@atti-consultants.com
		Coface Emirates Services Level 5, Building 8, Gate village Dubai International Financial Center PO Box Number 506598 Dubai, UAE	00971 4 70 26 800	00971 4 70 26 826		
		Al Mulla Atradius Insurance Consultancy & Brokerage (L.L.C.), (Atradius) Al Yasmeen Building, Salahudin Road P.O. Box 271 Dubai	00971-4-268-1864	00971-4-265-1929	http://global.atradius.com	agicsale@emirates.net.ae
		Mecos Group Abu Baker Siddique street, Hor Al Anz, Deira, Office 203, Level 2, P O Box:506543, Dubai (See Cyprus)	00357-2-239-8000	00357-2-245-8937	http://www.mecos.com.cy	info@mecos.com.cy
		Euler Hermes c/o Alliance Insurance (PSC) Warba Center 4th	00971-4-266-3083	00971-4-266-7093	http://www.eulerhermes.com	anil.berry@eulerhermes.com

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		Floor Office 405 PO Box 183957 Dubai				
		D&B Middle Dubai Building No. 3, Unit No. 3012, Gold & Diamond Park, Al Barsha	00971-4-501-9600	00971-4-341-8625	http://dnbsame.com/	info@dnbsame.com
62	United States of America	ABC American Bureau of Collections Inc. 1100 Main Street Buffalo, New York 14209-2356	001-716-885-4444	001-716-878-2842	http://www.abccompagnies.com/	info@abc-amega.com
		Euler Hermes ACI Corporate Office 800 Red Brook Boulevard Owings Mills, MD 21117	001-410-753-0753	(1 301) 554 0882 /0883	http://www.eulerhermes.us/en/	usa@eulerhermes.com
		S. Gillman Associates (International Headquarters) 1700 North Dixie Highway Suite 119 Boca Raton, Florida 33432	001-561-392-7188	001-561-392-6905	http://www.sgasharmour.com/	info@sgasharmour.com
		Dun & Bradstreet International Operations 305 Fellowship Road Suite #100, Mount Laurel New Jersey 00854	001-856-642-4354	001-856-642-4368	http://www.dnb.com/us/	
		First Collect International Ltd. (see U.K.)	0044-2085-329637	0044-2085-329638	http://www.firstcollect.co.uk/	info@firstcollect.co.uk
		Global Debt Solutions, Inc. 7301 West Palmetto Park Road Suite 110B Boca Raton, Florida 33433 USA	001-561-483-5588	001-561-483-0026	http://www.globaldebt-solutions.com/	info@globaldebtsolutions.com
		HOA House of Adjustments Inc.	001-914-381-6000	001-914-381-6499	http://www.hoainc.com/	hoa@hoainc.com

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S. No.	Country	Address	Telephone	Fax	Website	E-mail
		HOA Building, P.O.Box 780 715 Mamaroneck Avenue Mamaroneck New York, N.Y. 10543				
		Joseph & Terraciano Attorneys At Law 485 Underhill Blvd. Suite 302 Syosset, N.Y.11791	001-516-496-0202	001-516-921-7785		Jtesqs@aol.com
		The Continental Insurance Company Credit Insurance Service & Adjustment Department One Continental Drive PO Box 2102 Cranbury NJ 08570 - 2102	001-201-395-2453	001-201-395-6515		
		Gruman Worldwide Limited 3400 W. Kennedy Blvd. Tampa, FL33609	001-813-870-2400	001-813-876-2531	http://www.grumanww.com/	info@grumanww.com
		Receivables Control Corp. Suite 200 7373 Kirkwood Court Maple Grove Minneapolis, MN 55369	001-763-315-9600	01-763-315-9699	http://www.receivablescontrol.com/	
		Coface North America Inc. Windsor Corporate Park 50 Millstone Road Building 100 - Suite 360 East Windsor, NJ 08520	001-609-469 0400	001-609-490-1581	http://www.coface-usa.com/	cofaceusa@coface.com
		Atradius Trade Credit Insurance, Inc. 5026 Campbell Boulevard, Suite C Baltimore, MD 21236	001-410-931-9441	001-410-246-5530	http://global.atradius.com	info.us@atradius.com

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FEDERATION OF INDIAN MICRO AND SMALL & MEDIUM ENTERPRISES (FISME) - AN INTRODUCTION

FISME came into being in 1995 as a Federation of **geographical and sectoral associations of Small and Medium Enterprises (SMEs)** in India spread across districts and states. It was established as **National Alliance of Young Entrepreneurs (NAYE)** in 1967- when Indian government started monumental initiatives for small industry promotion. India was a different country then, inward looking, interventionist and hugely protectionist. NAYE had a contextual agenda which suited that era. After India's embarking upon liberalization in 1991 and its accession to WTO in 1995, it called for a fundamentally different approach for SME promotion. NAYE along with 8 state level associations gave birth to FISME to lead SMEs in the changed economic realities.

Its mindset, mission and activities have been shaped by these national and global developments. It focuses primarily on trade and market access issues and reforms with the twin objective of establishing entrepreneurial and competitive environment at home and greater market access for Indian SMEs in India and abroad.

The key thematic areas of work at FISME constitute:

- a. Internationalization of SMEs- which reflects in our activities such as **networking with SME associations abroad and organization of trade fairs, trade delegations, hand-holding-training, BDS development among others.**
- b. Mainstreaming of trade issues among SMEs and their associations- **engaging us in continuous research, sensitization on trade issues and organization of collective initiatives**
- c. Strong orientation for reforms in regulatory environment and promotional policies in **tune with changing world trade order to enhance competitiveness of SMEs vis- -a-vis their larger domestic counterparts and foreign firms- engaging us in research, bringing out policy and position papers and organization of campaigns.**

FISME is widely perceived as the progressive face of Indian SMEs and is regarded as such by Government of India. Member of quasi-judicial body of 'Advisory Committee' formed under MSME Act 2006 and Member of Board of Trade (Ministry of Commerce and Industry), it is well represented in and consulted by SME policy making set up in the country. FISME works in close cooperation with major multilateral and bilateral bodies in India UNIDO, ILO, UNCTAD, DFID, GTZ among others.

Currently, as Tier-I partner, it is leading 22 provincial SME bodies (in 18 states) under multilateral project 'Strategies and preparedness for trade and globalization in India' supported by UNCTAD, DFID and Ministry of Commerce & Industry.

More at <http://www.fisme.org.in>