

LIBYA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

Financial data: Investigated accounts supplied by the company, investigated accounts supplied by a parent company's published annual report, Stock exchange for listed companies & local commercial registry filings.

Negative data: Local commercial registries, Official gazettes, Debt collection agencies proprietary databases & Court publications.

Demographic data: World Bank open data, CIA World Factbook & Official Gazettes.

Payment Data: Trade supplier's data & debt collection agencies proprietary databases.

Collection data: Trade supplier's data & debt collection agencies proprietary databases.

Shareholder's data: Local Commercial Authorities' records such as:
 Chamber of Commerce and Industry.
 Commercial Register.
 Companies Control Department.
 Corporate Registry Offices.
 Ministry of Commerce.
 Ministry of Industry, Trade and Supply.
 Ministry of Justice.
 Ministry of National Economy.
 The Local Gazettes.

Group Structure/Corporate hierarchy: Local commercial authorities, corporate registry offices & proprietary databases whose data has been sourced through local commercial authorities.

Other key information: Reports researched, and analysis are conducted by experienced multilingual business researchers very familiar with the local business environment, investigating and adding valuable information such as the advanced financials, provider(s), supplier(s), bank relationships, and the company's facility details.

How often the above data is updated e.g., daily, weekly etc.? The investigation information is updated upon request by the client. The official information is updated through the official registries via our own data acquisition agenda.

Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?

Telephone interviews are conducted when compiling standard credit reports. Site visits and site audits are conducted for other types of investigations and for customized reports upon a client's request.



NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies:	Where this information is available through official channels and is made publicly accessible.
Court Cases/ Actions:	Where this information is available through official channels and is made publicly accessible.
Debt Collection cases:	This is in majority accessible solely through local and/or regional agency's records and proprietary databases.
How often is this negative data updated?	The investigation information is updated upon request by the client.

CREDIT SCORES & LIMITS

Do you give a credit score & limit on all companies?

We issue a credit limit and score on most companies.

Are there any exceptions?

Yes. Those would be any of the following cases:

- Ceased Businesses
- Dormant Businesses
- Branch Offices
- Newly Established Businesses
- Businesses Not Yet Operational

What is the credit score intended to predict?

Ability to pay and meet financial obligation; in addition to solvency, profitability, and payment performance where the associated elements have been obtained and assessed.

Is payment data included in your credit scoring model?

Yes.

What does the credit limit represent?

Amount of credit you can extend in a 30–90-day period for example.

How is the credit limit calculated?

Our evaluation is based on several criteria among them, the company's age, legal form, country, activities, capital, shareholders, employees, branches, subsidiaries, turnover, return on equity, net profit margin, cashflow, financial ratios, etc., as well as the country risk. Each information collected on the company is assigned a quantitative measure with a set of statistical indicators which form a scoring model developed by us to evaluate the business risk level of all companies.



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

Current Standard: UK SIC 2007.

What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

Commercial Registration Number.

VAT Number.

National ID Number.

Tax Identification Number.

Ticker (where applicable).

Chamber of Commerce Membership Number.

License Number.

How are the company ID numbers formatted?

It varies from one jurisdiction to the other in the MENA region. Those can be solely numeric in most of the jurisdictions, ranging from as short as 3 to 4-digit numbers in case of old established companies to longer number formats of up to 10-digit numbers in the case of Saudi Arabia for example. Some jurisdictions also use alphanumeric formats for license numbers in the case of some jurisdictions of the United Arab Emirates for example.

Are companies obliged to file a VAT number?

In general, a trader who carries on a business with intention to make taxable supplies in the future is subject to VAT. In some countries for example, VAT registration is optional for businesses, and it is required only if the business chooses to do so. As for UAE free zone companies, they can charge VAT if their business turnover reaches and exceeds a specific threshold in thirty days and own a Taxpayer Registration Number (TRN).

How is the VAT Number derived?

This is rather specific to each jurisdiction of the MENA region where VAT applies, but in majority it would mainly derive from the business license number and its taxpayer registration number.

If they are not obliged to file and you have this data where has this data come from?

Multiple different sources e.g., the company itself. They may provide this during an investigation, or we will obtain it from their balance sheet, verification through the local authorities.

How often is the VAT number updated?

In majority of the MENA jurisdictions, a company VAT number stays the same through its lifetime.



LOCAL BUSINESS CLASSIFICATIONS

FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

There are specific types of companies that are required to file and publish their financial data: traded joint stock companies; closed joint stock companies; limited liability companies; and single person limited liability companies.

Are there any filing exemptions and thresholds?

This may apply to specific industries depending on the jurisdictions. But in majority, all the above-mentioned company types are obliged to submit their financial data.

How long after the financial year end do companies have to file financials?

For listed companies, the electronic filing of quarter and annual financial reports to the Stock Exchange is optional and there is no specific timing requirement but usually the timeframe is three months after the period ends. For private companies, local authorities set a specific due date of filing their accounts and financial statements and this is usually up to 18 months in some jurisdictions.

What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

A late payment penalty is assessed on the tax due at the rate of 1% to a maximum of 12%.

How did you collect the accounts?

Credit Surveys/Commercial Databases/ Local commercial authorities (if available).

What is the number of companies that must publish accounts?

What is the number of companies that can decide to publish or not publish accounts?

Are the accounts free in this country?

Company's accounts are usually not accessible to the public in most of the MENA countries. Therefore, they cannot be available for free. In some specific countries such as Tunisia, Morocco and Algeria specific fees are required to access company's accounts.



REGISTERED & LAW INFORMATION

FAQS REGARDING UNAVAILABLE INFORMATION

Why does the local score show as inactive, however the report status shows as active?

While in some cases a company's registry record shows as active in view of the duration of its registration number, it may have not shown any signs of activity (e.g., financial filings, operations, director changes) during the last 4 years. Therefore, it would be considered as being inactive.

Why are the headquarters of companies not rated?

Only active trading companies get rated. A company performing headquarters activities is not considered a trading company generating turnover and profit, hence it cannot be rated.

Why is there no shareholders information?

In some jurisdictions in the MENA region, company ownership information may be restricted and not made publicly available by the local commercial authorities (e.g., Free zone companies, Closed Joint Stock Companies etc.). Additionally, the company may not disclose its ownership structure when approached for a credit survey assessment.

Why are some reports not available instantly on-line?

In some cases, companies could not be found instantly online. Therefore, a fresh investigation order is requested to add, complete, and update the record accordingly in online database.



COUNTRY POPULATION & TRADE DATA

Population

6,993,508

Source - <https://www.worldometers.info/world-population/libya-population/>

GDP

Libya is holding the 87 positions by nominal GDP. Its national debt in 2014 was (16,157 million of dollars), (36.39% debt-to-GDP ratio) and its public debt per capita is 2,581\$ dollars per inhabitant.

In terms of the human development index (HDI) of Libya, which is the index used by the United Nations to measure the progress of a country, was 0.724 points in 2019, leaving it in 105th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/libya>

The Gross Domestic Product (GDP) in Libya was worth 25.42 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Libya represents 0.02 percent of the world economy.

Source: <https://tradingeconomics.com/libya/gdp>

Import / Export

Export goods	crude oil, refined petroleum products, natural gas, chemicals	Import goods	machinery, transport equipment, semi-finished goods, food, consumer products
Main export partners	<ul style="list-style-type: none"> Italy 18.1% China 16% Germany 15% Spain 14.6% United Arab Emirates 5.73% France 5.5% United States 5.2% Austria 3.13% Greece 2.31% Turkey 1.37% (2019)^[12] 	Main import partners	<ul style="list-style-type: none"> China 16.2% Turkey 13.7% Italy 9.19% United Arab Emirates 8.96% Egypt 5.48% South Korea 4.18% Netherlands 3.92% Tunisia 3.56% Germany 3.21% Spain 3.1% (2019)^[12]

Source - https://en.wikipedia.org/wiki/Economy_of_Libya

IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Libya>