

	March 2014	November 2014	November 2017
Total Respondents	39	68	66
Respondents with customers in this county	19	38	21
Sales are primarily to	March 2014	November 2014	November 2017
Existing Customers	N/A	N/A	100%
New Customers	N/A	N/A	0%
Do accounts in this country represent a significant portion of respondents A/R?	March 2014	November 2014	November 2017
Yes	N/A	N/A	5%
No	N/A	N/A	95%
Respondents extending credit to customers vs. those who do not	March 2014	November 2014	November 2017
Extend Credit	84%	76%	100%
Do Not Extend Credit	N/A	N/A	0%
Payment terms granted by those extending credit to customers in this country:	March 2014	November 2014	November 2017
0-30	47%	30%	42%
31-60	38%	59%	38%
61-90	15%	7%	10%
91+	0%	4%	10%
Average days beyond terms:	March 2014	November 2014	November 2017
	N/A	N/A	10.5
Payment methods used (multiple selections permitted):	March 2014	November 2014	November 2017
Wire Transfer	0%	0%	100%
EFT (seller initiated)	0%	0%	29%
EFT (buyer initiated)	0%	0%	33%
Check	0%	0%	14%
Credit Card	0%	0%	38%
Extended Payment Program or Progress Billing	0%	0%	0%
B.P.O. (Bank Payment Obligation)	0%	0%	5%
Letter of Credit	5%	3%	5%
Cash Against Documents	6%	5%	0%
Dated Draft	0%	3%	0%
*Other	89%	89%	0%

***OTHER (NOTE: Previous surveys asked for top method of payment which included PIA and open account)**

March 2014	November 2014
<ul style="list-style-type: none"> • 5% Payment in advance, no payment method specified • 84% Open account, no payment method specified 	<ul style="list-style-type: none"> • 13% Payment in advance, no payment method specified • 76% Open account, no payment method specified

Payment Delays Are:	March 2014	November 2014	November 2017
Increasing	N/A	N/A	10%
Decreasing	N/A	N/A	0%
No Change	N/A	N/A	80%
No Payment Delays	38%	25%	10%

*NOTE: Previous Surveys asked for average length of payment delay.

March 2014	November 2014
<ul style="list-style-type: none"> • 56% cited delays <30 days; 6% cited delays of 30-60 days. 	<ul style="list-style-type: none"> • 68% cited delays <30 days; 7% cited delays of 30-60 days

Causes of payment delays, open account:	March 2014	November 2014	November 2017
Billing Disputes	N/A	N/A	33%
Other Disputes	N/A	N/A	22%
Cash Flow Issues	N/A	N/A	6%
Inability to Pay	N/A	N/A	0%
Unwilling to Pay	N/A	N/A	0%
Customer Payment Policy	N/A	N/A	22%
Government Approval	N/A	N/A	0%
Regulatory Issues	N/A	N/A	0%
Foreign Exchange Rates	N/A	N/A	0%
Central Bank Issues	N/A	N/A	0%
Cultural Norms and Customs	N/A	N/A	0%
*Other	N/A	N/A	17%

***OTHER**

November 2017

- Pricing
- We do not typically see payment delays. Our customer base there is small though.
- Customer tends to just need reminding every time they order when payment is due.

Resources used to check creditworthiness of customers (multiple selections permitted):	March 2014	November 2014	November 2017
Customer visits	N/A	N/A	43%
Trade references	N/A	N/A	67%
International credit reports	N/A	N/A	95%
Country risk reports	N/A	N/A	48%
Financial statements	N/A	N/A	52%
Bank references	N/A	N/A	24%
Tax records	N/A	N/A	5%
Customer's borrowing relationship with their bank	N/A	N/A	5%
Customer's line of credit with their primary bank	N/A	N/A	10%

Documents used to confirm or finalize sale to prior to shipping (multiple selections permitted):	March 2014	November 2014	November 2017
Credit Applications	N/A	N/A	62%
Purchase Orders	N/A	N/A	90%
Sales Contract	N/A	N/A	38%
Other	N/A	N/A	0%

Advice when doing business in this country:

November 2017

- Know your customer and have agreement on payment terms
- Problems are rare. Know your customer and keep in touch.
- Our experience has been quite good in this region and while we do not sell a great volume, any new account should be qualified with a credit investigation.
- Know your customer. Shipping times can impact payments. Stable economy.
- Our experience as been that it is not difficult to trade there, but we only have a very few customers, so it may not be reflective of the market.
- They don't pay promptly on their own. We send an invoice or statement with reminder of when it was due and then they pay.



November 2017

- Very honest business climate. Just get an understanding of your customers business, show an interest.
- Know your customer, get your paperwork signed.