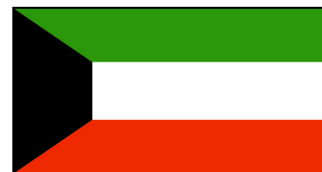


Kuwait



Total Respondents:

October 2014	41
February 2015	45
February 2017	77

Respondents with customers in this country:

October 2014	17
February 2015	16
February 2017	24

Sales are primarily to:

	Existing Customers	New Customers
February 2017	96%	4%

Do accounts in this country represent a significant portion of respondents A/R?:

	Yes	No
February 2017	4%	96%

Respondents extending credit to customers vs. those who do not

	Extend Credit	Do Not Extend Credit
October 2014	65%	N/A
February 2015	71%	N/A
February 2017	54%	46%

Payment terms granted by those extending credit to customers in this country:

	0-30	31-60	61-90	91+
October 2014	9%	73%	9%	9%
February 2015	18%	36%	36%	10%
February 2017	25%	50%	25%	0%

Payment methods used (multiple selections permitted):

	Wire Transfer	EFT (seller initiated)	EFT (buyer initiated)	Check	Credit Card	Extended Payment Program or Progress Billing	B.P.O. (Bank Payment Obligation)	Letter of Credit	Cash Against Documents	Dated Draft	*Other
October 2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15%	10%	0%	75%
February 2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15%	0%	0%	75%
February 2017	83%	0%	4%	17%	17%	4%	0%	33%	46%	8%	0%
*OTHER (NOTE: Previous surveys asked for top method of payment which included PIA and open account)											
October 2014	<ul style="list-style-type: none"> 5% Payment in advance, 65% open account; no payment methods specified. percentage in advance, bal in 45-60 days, depending on history. 										
February 2015	<ul style="list-style-type: none"> 14% Payment in advance, 71% open account; no payment methods specified. 										

Payment Delays Are:

	Increasing	Decreasing	No Change	No Payment Delays
October 2014	N/A	N/A	N/A	0%
February 2015	N/A	N/A	N/A	18%
February 2017	4%	8%	54%	34%
*NOTE: Previous Surveys asked for average length of payment delay.				
October 2014	<ul style="list-style-type: none"> 62% cited delays <30 days, 15% cited delays 30-60 days; 15% cited delays 60-90 days; 8% cited delays >90 days 			
February 2015	<ul style="list-style-type: none"> 46% cited delays <30 days, 18% cited delays 30-60 days; 18% cited delays 60-90 days 			

Kuwait

Causes of payment delays, open account:

	Billing Disputes	Other Disputes	Cash Flow Issues	Inability to Pay	Unwilling to Pay	Customer Payment Policy	Government Approval	Regulatory Issues	Foreign Exchange Rates	Central Bank Issues	Cultural Norms and Customs	Other
February 2017	13%	20%	0%	7%	13%	13%	0%	0%	0%	0%	7%	27%
*Other												
February 2017	<ul style="list-style-type: none"> • Project delays • A combination of cultural norms and cash flow resulting from lower oil prices and resulting overall reduced economic activity. • Documentation • Material discrepancy 											

Resources used to check creditworthiness of customers (multiple selections permitted):

	Customer visits	Trade references	International credit reports	Country risk reports	Financial statements	Bank references	Tax records	Customer's borrowing relationship with their bank	Customer's line of credit with their primary bank
February 2017	32%	45%	77%	50%	54%	5%	5%	5%	0%

Documents used to confirm or finalize sale to prior to shipping (multiple selections permitted):

	Credit Applications	Purchase Orders	Sales Contract	Other
February 2017	43%	87%	52%	0%

Advice when doing business in this country:

February 2017	<ul style="list-style-type: none"> • Understand the business by working closely with your sales team. • If faced we with delayed payments, collect on the PD before extending further credit. • I have no issues at all working with this country • Check your references carefully. • Thoroughly check the creditworthiness and pay habits of the customer. • Generally customers in the mid-east will pay slowly if you allow them to. You can get them to pay more timely with effort. Working via LCs is very common and accepted, often without push back. • Know your customer and carefully read the contract. • Get your money upfront before you ship. • Initial payment terms should be Letter of credit, or any secured mode is best to deal until you are comfortable. Please be make sure you are taking advice from field sales person advise before concluded take about credit facility.
----------------------	---