

**Credit Guarantee
Corporation
of Tokyo**

**Annual
Report
2019**



**TOKYO
GUARANTEE**

Our Fundamental Philosophy

**We at CGCT,
by offering credit guarantees,
connect the energy and credit standing of
small and medium enterprises to new possibilities,
and provide strong support
for the advancement of management.**

Our Action Principles

External service, Customer orientation

**“We attend to customers with attitudes of kindness,
fairness and gratitude.”**

Internal environment, Ways of working

**“With new ideas and free discussion,
we aim to make our office a cheerful and
challenging workplace.”**

Fruitful working lives

**“We strive for personal development,
with sound bodies and minds.”**



Credit Guarantee Corporation of Tokyo Annual Report 2019

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Message from the Chairman & President

安藤立美

Tatsumi Andou

Chairman & President
Credit Guarantee Corporation of Tokyo



I take this opportunity to express my sincere gratitude for the cooperation and support that is extended to the Credit Guarantee Corporation of Tokyo (CGCT).

The Japanese economy continued its gradual recovery in fiscal 2018, partly due to improvements in the employment environment and the effects of government policies. However, some export and production sectors weakened, and US-China trade issues gave rise to uncertainties. Although economic recovery spread to small and medium-sized enterprises (SMEs), challenges including personnel shortages and business succession issues due to a declining workforce continued to shape a difficult management environment for many business operators.

Against this backdrop and in line with its growth strategy, the government continued to implement programs for refinancing guarantee schemes and business start-up support schemes and acted to promote the development and growth of local economies by enhancing the business-assistance-reinforcing programs of credit guarantee corporations. The Act for Partial Revision of the Small- and Medium-sized Enterprise Credit Insurance Act, etc., for Promoting the Improvement and Development of SME Management came into force on April 1, 2018. This enabled establishment of emergency guarantees to enhance support for small business operators and provide a new safety net. The legislation also made it possible to implement measures for helping SMEs solve various management issues through collaboration between credit guarantee corporations and financial institutions.

Tokyo Metropolitan Government (TMG) continued its meticulous efforts to support financing for SMEs and small business operators and helped energize local industries by further upgrading various support schemes. This included responding to legal revisions, extending maximum loan amounts for small business operators and entrepreneurs, and introducing a special management guarantee scheme to eliminate the need for business managers to provide personal guarantees.

Responding to these developments, CGCT actively promoted the utilization of policy-financing schemes offered by the national government, TMG, and municipal governments. At the same time, it combined financing and management support to realize the delivery of customized assistance to SMEs.

In the area of financing support, CGCT collaborated with financial institutions to establish three original schemes: the Business Feasibility Assessment Joint Guarantee Scheme, the Long-Term Lump Sum Joint Guarantee Scheme, and the Short-Term Lump Sum Joint Guarantee Scheme. Through these schemes, CGCT worked in closer cooperation with financial institutions to support financing for SMEs. It also established two new advisory services: the Business Succession Support Desk and the Overseas Business Expansion Support Desk. While meeting various needs experienced by SMEs facing business succession issues or wishing to expand overseas, CGCT also provided support through guarantee schemes for business succession and overseas expansion.

While the Expert-Dispatch Program continued to form the basis of CGCT's management support efforts, CGCT also harnessed its close ties with financial institutions to establish and promote the use of the Tokyo Support Package, which provides constant support at every step from drafting of management improvement plans to presenting such plans to Management Support Meetings. Through the Tokyo Council for SME Vitality (Genki Tokyo Network), CGCT endeavored to share management improvement case studies and other information with financial institutions, related organizations, and expert groups. At the same time, it continued to focus on its business fairs held at the Tokyo International Forum and public seminars organized in collaboration with universities.

In a year that ushers in a new imperial era for Japan, the social and economic environment is likely to change as preparations proceed for the 2020 Tokyo Olympics and Paralympics, US-China trade relations deteriorate, and working style reforms are implemented. CGCT will strive harder than ever to engage fully with SMEs and small business operators, provide them with sound support, and work alongside them. We look forward to your continued support.

Business Objectives

The central objective of the Credit Guarantee Corporation of Tokyo (CGCT) is to support the many small and medium enterprises (SMEs) that are managing their businesses in a reliable manner and striving to grow. Our chief tool is to offer credit guarantees to SMEs so that they can raise necessary funds from financial institutions or the capital market.



History

■ Foundation

In 1937, when the Japanese economy was in a serious recession, to help resolve the fund-raising difficulties of SMEs, the Tokyo Prefectural Government and the Tokyo City Government (together, now the Tokyo Metropolitan Government) established an incorporated association, the Credit Guarantee Corporation of Tokyo, as the first institution in Japan to enter the credit guarantee business.

■ Enactment of The Credit Guarantee Corporation Law

In 1954, CGCT was transformed into an approved corporation pursuant to the Credit Guarantee Corporation Law, which was enacted to facilitate our services and strengthen our organizational base.

■ Fifty-One Credit Guarantee Corporations Nationwide

From 1937, when CGCT was established as a pioneer in providing credit guarantee services, to 1961, credit guarantee corporations were founded in each prefecture across the country. At present, there are 51 credit guarantee corporations in Japan.

■ Establishment of the Credit Supplementation System

In 1958, the Small Business Credit Insurance Corporation (now the Japan Finance Corporation) was established as a government agency to provide insurance for the guarantees offered by credit guarantee corporations across the country. It was at this point that the current framework of Japan's credit supplementation system was completed. (See page 7, "Mechanism of the Credit Supplementation System".)

■ Development of the System

The credit supplementation system has been greatly enhanced since its establishment. For example, the definition of SMEs has been expanded to include larger firms, the range of business categories eligible for guarantees has been broadened and the value limit for unsecured guarantees has been increased several times.

Moreover, in response to the diverse needs of SMEs, various new types of credit guarantee programs continue to be developed, such as the Safety-Net Guarantee Program, CLO (collateralized loan obligation) guarantees, corporate bond guarantees and ABL (asset-based lending) guarantees.

Based on the report by the Council on Government Policy for SMEs, various efforts are being made to better respond to the needs of the times, such as the implementation of a responsibility-sharing system with financial institutions and a guarantee rate system based on the client's degree of credit risk.

■ Advancing with Small and Medium Enterprises

At present, various governmental measures for small and medium enterprises are being taken in Japan. As an institution that plays a significant part in this mission, CGCT continues to advance in line with the development of small and medium enterprises.

Recent Topics

1 Guarantee Schemes Aligned to Customer Needs and the Economic/Business Environment

In fiscal 2018, CGCT enhanced financial support through initiatives including the guarantee schemes outlined below, which are based on SME operators' needs and the economic and business environment.

1 Expansion of Guarantee Schemes for Small Business Operators

CGCT raised the value limit for guarantees related to special petty insurance and the microenterprise guarantee scheme from 12.5 million yen to 20 million yen and actively supported small business operators.

2 Expansion of Guarantee Schemes for Start-Ups

The value limit for start-up guarantees was raised from 10 million yen to 20 million yen to facilitate provision of finance to entrepreneurs and smooth growth for start-ups.

3 Establishment of Short-Term Lump Sum (STLS) Joint Guarantee Scheme Start date: September 2018

This scheme was established for the purpose of contributing to SME growth by providing stable financing via short-term loans without the burden of installment payments and ongoing support based on regular assessment of business conditions.

4 Establishment of Long-Term Lump Sum (LTLS) Joint Guarantee Scheme Start date: September 2018

CGCT collaborated with financial institutions to establish this scheme, which aims to provide long-term capital that can be repaid in a lump sum on a fixed date, in order to create an environment where SMEs can focus on management without worrying about finance, and thereby contribute to further business development.

5 Establishment of Business Feasibility Assessment (BFA) Joint Guarantee Scheme Start date: September 2018

Established in collaboration with financial institutions, this scheme utilizes assessments of SME business activity and growth potential held by financial institutions to discern financing possibilities and provide finance to promising SMEs in the aim of supporting their growth and development.

2 Management Support Initiatives

In April 2012 CGCT established a dedicated Management Support Department in order to strengthen support during loan periods and management support for struggling SMEs. This department continues to provide integrated financing support and management support. As part of these activities, the Business Succession Support Desk and the Overseas Expansion Support Desk were established in April 2018 to further enhance management support. CGCT also continues to implement initiatives under its Business Support Promotion Project, a management solutions program utilizing subsidies from the national government and featuring partnerships with outside experts who engage in direct dialogue with SMEs and small business operators. In fiscal 2018, CGCT visited 1,523 companies as part of the project. Of this total, 438 businesses participated in Coordination Support, of which 257 moved on to Pinpoint Support and 205 advanced to Total Support. Follow-Up Support was also provided to 49 businesses, allowing numerous SMEs to take advantage of the project.

CGCT added a new item to its management support menu in April 2018, with the launch of the Tokyo Support Package. Under this package, financial institutions, CGCT, and experts provide

comprehensive support for drafting of SME management improvement plans. Based on the Expert-Dispatch Program offered as part of the Business Support Promotion Project, CGCT and financial institutions collaborate to provide constant support for business plan presentations, including financial support in Management Support Meetings.* In fiscal 2018, 28 companies applied to use the package, and the Tokyo Support Package was used at 20 Management Support Meetings.

*By bringing together SMEs implementing management improvement plans and the financial institutions they deal with, Management Support Meetings aim to facilitate swift improvements to SME management.

3 Support for Entrepreneurs

During fiscal 2018 CGCT offered a broad menu of support through its Start-Up Business Assistance Plaza, a department specializing in providing support for start-up SMEs, and its Management Support Department. Ongoing financial and management support was provided to entrepreneurs planning to start businesses and recent start-ups. The Start-Up Business Assistance Plaza offered a full range of advice to entrepreneurs, from general pre-establishment advice to financial advice when an SME is established and post-establishment management advice. To provide stronger, more attentive client support, as a rule the Start-Up Business Assistance Plaza is responsible for continual support for three years from the time of the initial start-up guarantee.

The Management Support Department organized public courses (seminars) and start-up schools designed to equip people with know-how and useful management information required to set up a business. It also worked to foster entrepreneurship and promote a better understanding of start-up credit guarantee schemes through exhibits in business fairs for entrepreneurs and lectures given at educational institutions. As mentioned above, financial support for entrepreneurs was expanded by raising the value limit for start-up guarantees from 10 million yen to 20 million yen.

4 International Cooperation

CGCT is committed to enhancing international exchange on credit supplementation systems by exchanging information at conferences and councils with foreign institutions and welcoming visitors to Japan for research and study.

CGCT attends conferences of the Asian Credit Supplementation Institution Confederation (ACSIC) and ACSIC Training Program held annually, and regularly exchanges English-language annual reports with ACSIC member institutions. In addition, every year CGCT and the Korea Credit Guarantee Fund host a Working Level Council, which provides an opportunity for staff involved in business operations to actively exchange information and views through discussion of practical topics such as “business performance and business plans” and “business challenges facing various departments and planned countermeasures.”

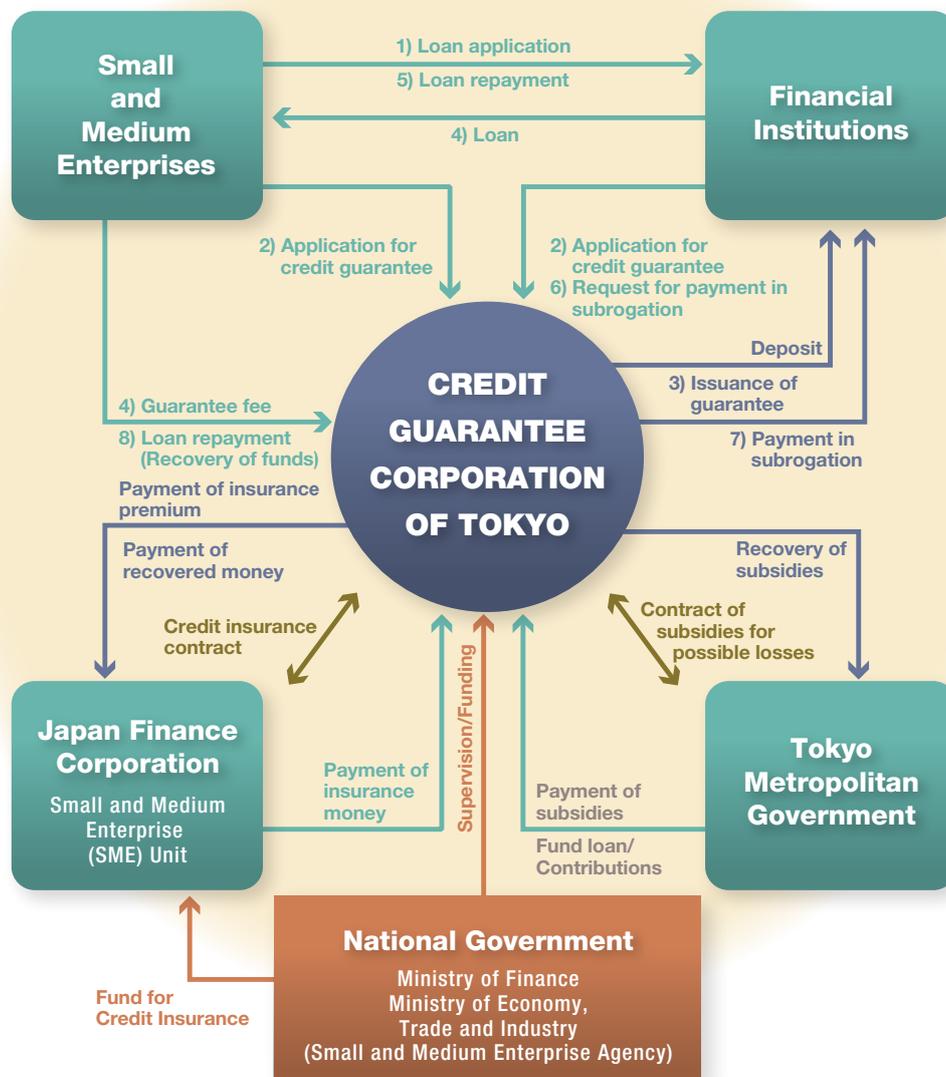
Main international activities in fiscal 2018		
2018	June	Tours and training for participants in the JICA PEACE Program and ABE Initiative.
2018	July	Seminar for Thai Credit Guarantee Corporation (TCG)
2018	October	Training to enhance regional development finance institutions in southern Africa
2018	October	Attendance at the 29th Working Level Council with Korea Credit Guarantee Fund (Daegu, South Korea)
2018	November	Attendance at the 31st ACSIC Conference (Udaipur, India)
2018	November	Seminar for Turkish Kredi Garanti Fonu (credit guarantee fund)

Mechanism of the Credit Supplementation System

In order to strengthen the credit guarantee system, which supports the financing and growth of small and medium enterprises, a credit insurance system has been established.

The credit insurance system is a mechanism to cover the risk that a credit guarantee corporation may have to make payment pursuant to a guarantee, using insurance offered by the Japan Finance Corporation, an organization fully funded by the government.

The credit guarantee system and credit insurance system are collectively termed the “credit supplementation system.”



The Credit Insurance System (Cooperation between Japan Finance Corporation and CGCT)

Pursuant to a credit insurance contract between the Japan Finance Corporation (hereinafter referred to as “JFC”) and CGCT, JFC undertakes to insure the credit guarantees issued by CGCT. CGCT pays credit insurance fees to JFC, from the credit guarantee fees received by CGCT. In the event that CGCT must make a payment in subrogation to a financial institution, JFC will pay to CGCT as insurance proceeds 70% or 80% of the principal amount which CGCT pays in subrogation. In the event CGCT recovers money from a defaulting SME, CGCT will pay to JFC a portion, in the same ratio as the amount received from JFC bears to the principal amount.

Cooperation between Tokyo Metropolitan Government and CGCT

In order to facilitate the financing of SMEs in Tokyo, the Tokyo Metropolitan Government (“TMG”) implements various loan programs in cooperation with CGCT and financial institutions in Tokyo. TMG lends funds to CGCT for the purpose of smooth implementation of such loan programs, and CGCT deposits all of such funds in banks.

In addition, pursuant to a contract of assistance for losses, TMG will, in the event CGCT makes guarantee payments under TMG’s loan programs, provide to CGCT assistance money covering all or part of such guarantee payments which is not covered by JFC’s insurance. CGCT will pay to TMG a portion of any money that CGCT recovers from a defaulting SME, in proportion to the TMG assistance money.

Bank Deposits

The deposits which CGCT makes in financial institutions influence financial institutions to lend positively to SMEs, and at lower interest rates.

Such deposits are derived both from loans from TMG and from funds provided by TMG to CGCT to promote the various TMG loan programs.

CGCT makes such deposits in banks whose loans are guaranteed by CGCT, and distributes the deposits so as to promote proper guarantees, taking into consideration both the quantity of guarantees (outstanding guaranteed liabilities, average of outstanding guaranteed liabilities, and amount of guarantee acceptance or number) and the quality of guarantees (subrogation rate or amount of subrogation).

Eligibility for the Credit Guarantee System

CGCT provides credit guarantees to companies that satisfy certain conditions regarding company scale, business type and company location, as described below.

1 Company Scale

In principle, CGCT can offer credit guarantee services to small and medium enterprises as specified in the Small and Medium Enterprise Credit Insurance Law. SMEs that satisfy either of the limits on the maximum number of full-time employees or the maximum capital listed in the following table qualify for application.

Business Type	Maximum Amount of Capital	Maximum Number of Employees
Manufacturing, etc.	¥300 million	300
Wholesale trade	¥100 million	100
Retail trade	¥50 million	50
Services	¥50 million	100
Health care, etc.	—	300

2 Business Type

The credit guarantee service is available to most types of businesses. Categories that are not eligible for the service include agriculture, forestry, fishery and finance.

When SMEs are engaged in businesses which require a license or registration, they must obtain the relevant license or registration.

3 Company Location

A company seeking credit guarantees must operate business facilities in Tokyo, either from a Tokyo head office or from another business facility. In case of individually owned and operated businesses, the owner must live in Tokyo or operate the business in Tokyo.

In the case of special financial programs offered by the government, companies must also meet any conditions established by the government.

Maximum Term and Amount of Guarantees

In principle, the guarantee ceiling for a company is 200 million yen for a general guarantee and 80 million yen for an unsecured guarantee, bringing the total to 280 million yen. As noted in the table, the maximum term and amount of guarantee are prescribed by the type of guarantee, and the conditions of the guarantee are set within a prescribed range. Special conditions are available for companies that have been approved by the national or local government.

Type of Guarantee	Use of Funds	Maximum Term	Maximum Amount
Individual guarantee	Operations, Equipmaent	10 years	¥280 million
Revolving guarantee	Operations	2 years	
Revolving guarantee for overdrafts	Operations, Equipment	2 years	

Responsibility-Sharing System

For the purpose of providing more suitable financial and management support for all SMEs, in October 2007 CGCT introduced a Responsibility-Sharing System to more closely coordinate services and responsibilities between CGCT and financial institutions. Whereas in principle CGCT used to guarantee 100% of a loan, after the implementation, financial institutions must bear a fixed portion (about 20%) of the burden (except for some guarantee programs).

Credit Guarantee Fee

Credit guarantee fees are calculated based on the loan amount, the applicable credit guarantee fee rate, the term of the loan and the method of payment. As indicated in the table below, the main credit guarantee fee rate is basically linked to each company's business situation and is divided into nine levels*1. The applicable rate classification for each borrower is determined utilizing the SME Credit Risk Database (CRD) *2.

Main credit guarantee fee rate (annual rate %)									
Classification	I	II	III	IV	V	VI	VII	VIII	IX
Credit guarantee fee rate	1.90	1.75	1.55	1.35	1.15	1.00	0.80	0.60	0.45
Credit guarantee fee rate except Responsibility-Sharing System	2.20	2.00	1.80	1.60	1.35	1.10	0.90	0.70	0.50

*1. CGCT has some guarantee programs that apply a single fixed credit guarantee fee rate.

*2. CRD, which was established to facilitate the financing of SMEs, is the largest database regarding SMEs in Japan.

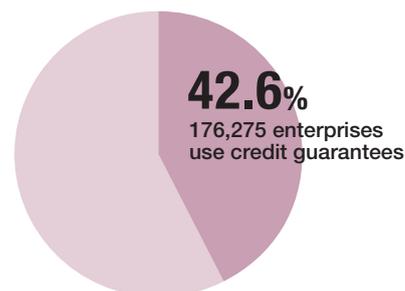
Use of Credit Guarantee Services

(Due to rounding up, totals may not match the sum of individual items.)

1 About 40% of small and medium enterprises in Tokyo use the service

CGCT currently serves around 42.6% of the small and medium enterprises operating in the Tokyo Metropolitan area; that is, 176,275 out of 413,408* businesses.

*Figure taken from the “2019 White Paper on Small and Medium Enterprises in Japan,” compiled by the Small and Medium Enterprise Agency. This figure excludes the fields of agriculture, forestry and fishery, which are not eligible for credit guarantee services.

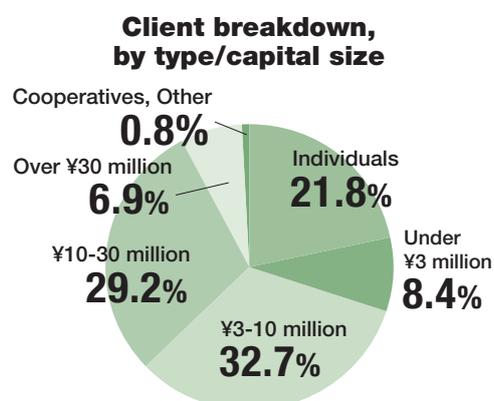


As of March 31, 2019

2 About 60% of our clients are companies with capital under 10 million yen or individuals

As of March 31, 2019

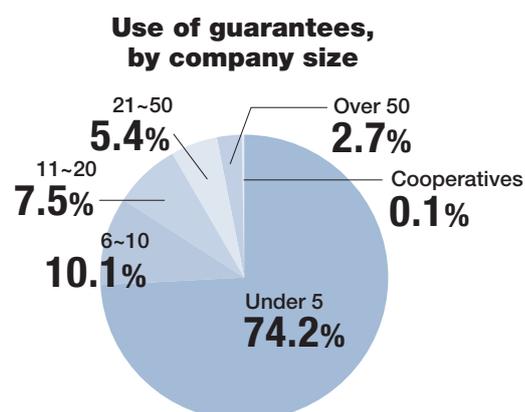
Client category	Number of users	Percent of all users
Individuals	38,502	21.8%
Capital of under ¥3 million	14,876	8.4%
Capital of ¥3 – 10 million	57,682	32.7%
Capital of ¥10 – 30 million	51,482	29.2%
Capital of over ¥30 million	12,240	6.9%
Cooperatives, Other	1,493	0.8%
Total	176,275	100.0%



3 About 75% of our clients are companies with fewer than five employees

As of March 31, 2019

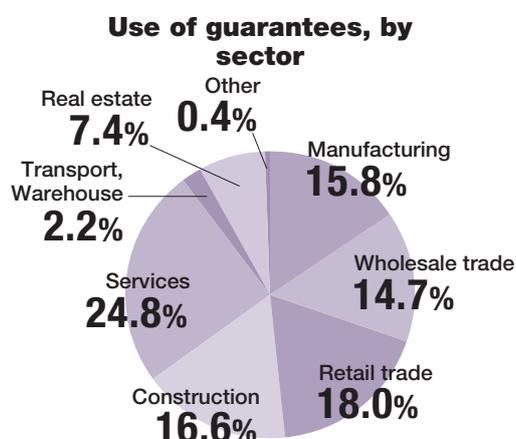
Number of employees	Number of users	Percent of all users
Under 5	130,750	74.2%
6~10	17,841	10.1%
11~20	13,177	7.5%
21~50	9,572	5.4%
Over 50	4,819	2.7%
Cooperatives	116	0.1%
Total	176,275	100.0%



4 A broad range of business types use credit guarantees

As of March 31, 2019

Business type	Number of users	Percent of all users
Manufacturing	27,929	15.8%
Wholesale trade	25,886	14.7%
Retail trade	31,696	18.0%
Construction	29,324	16.6%
Services	43,795	24.8%
Transport, Warehouse	3,843	2.2%
Real estate	13,096	7.4%
Other	706	0.4%
Total	176,275	100.0%

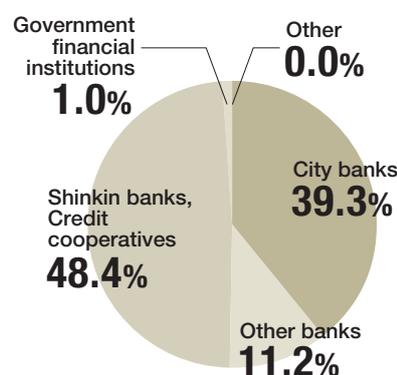


5 Use of credit guarantees by different types of financial institutions

As of March 31, 2019

Lender type	Balance of outstanding guaranteed liabilities (¥million)	Percent of total value
City banks*	1,138,914	39.3%
Other banks	325,194	11.2%
Shinkin banks, Credit cooperatives	1,402,810	48.4%
Government financial institutions	29,216	1.0%
Other	250	0.0%
Total	2,896,384	100.0

Use of guarantees, by type of financial institution



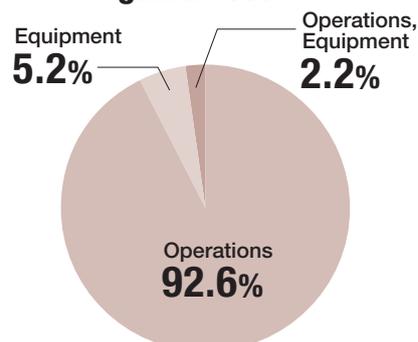
*Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., Resona Bank, Ltd., Saitama Resona Bank, Ltd.

6 More than 90% of guarantee acceptances are for operating funds

Issued in FY2018

Use of funds	Amount of guarantee acceptances (¥million)	Percent of total value
Operations	1,016,442	92.6%
Equipment	56,644	5.2%
Operations, Equipment	24,161	2.2%
Total	1,097,247	100.0%

Purpose of use of credit guarantees



Business Performance

The following shows details of CGCT's business performance over the last three years. CGCT's fiscal year commences on April 1 and ends on the following March 31.

(Due to rounding up, totals may not match the sum of individual items.)

Balance Sheet

Unit: ¥ million; as at fiscal year-end

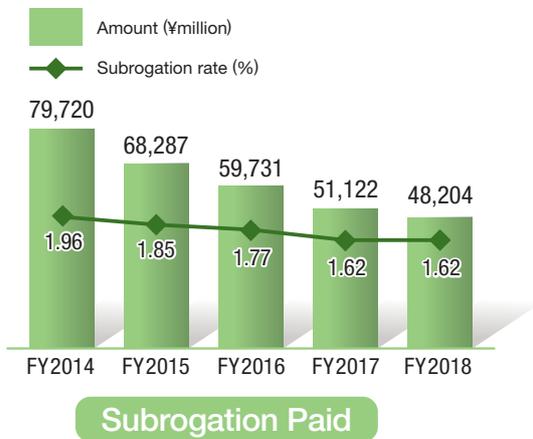
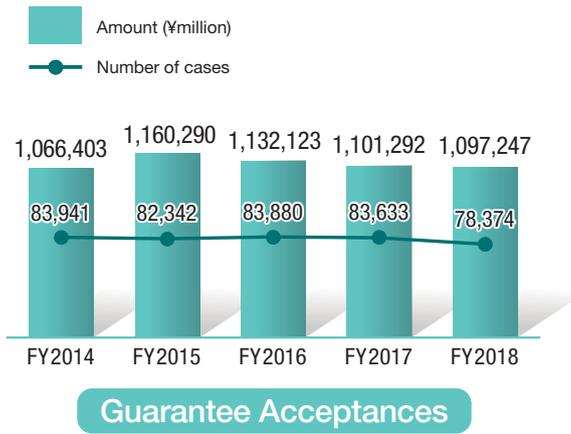
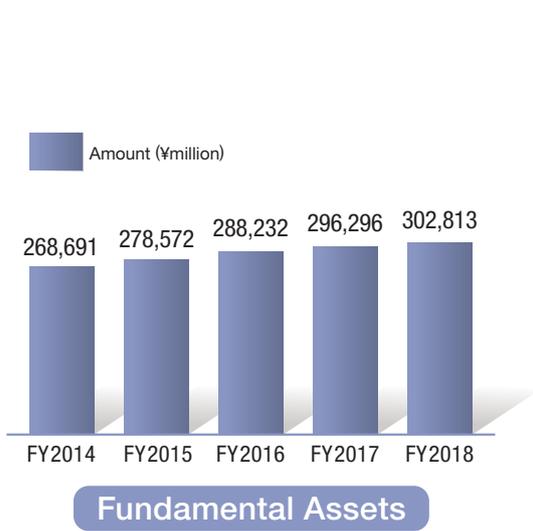
	Item	FY2016	FY2017	FY2018
Debits	Cash and deposits	143,633	133,440	133,506
	Securities	411,353	419,567	421,676
	Movables and real estate	7,443	7,312	7,180
	Offset account for guaranteed liabilities	3,272,035	3,071,643	2,896,384
	Indemnity rights	37,249	29,245	27,276
	Miscellaneous accounts	9,610	9,223	8,736
	Total	3,881,323	3,670,429	3,494,761
Credits	Fundamental assets	288,232	296,296	302,813
	Fund for promoting credit guarantee system reform	0	0	0
	Reserve for account balance fluctuation	144,000	148,100	151,400
	Liability reserves for guarantee payments	20,139	18,910	17,843
	Reserves for amortization of indemnity rights	19,503	16,053	14,244
	Retirement allowance	7,999	7,986	7,787
	Guaranteed liabilities	3,272,035	3,071,643	2,896,384
	Subsidies for indemnity rights	371	236	165
	Loans	56,025	41,350	36,265
	Miscellaneous accounts	73,018	69,855	67,860
	Total	3,881,323	3,670,429	3,494,761

Statement of Receipts and Disbursements

Unit: ¥ million; as at fiscal year-end

	Item	FY2016	FY2017	FY2018
Incomes	Credit Guarantee fees	32,794	30,033	28,463
	Deposit interest	12	23	51
	Interest and dividends on securities	5,211	4,759	4,427
	Interest for indemnity rights; Other	4,220	3,840	4,407
	Total	42,237	38,654	37,349
Payments	Business costs	11,464	11,236	11,196
	Interest on borrowed money	0	0	0
	Credit insurance premiums	17,074	16,640	16,174
	Other	575	262	521
	Total	29,113	28,138	27,891
	Balance of current accounts	13,123	10,516	9,458
	Balance of non-recurring accounts	1,336	1,647	360
	Disposition of fund for promoting credit guarantee system reform	0	0	0
	Balance of income and payment for this term	14,459	12,163	9,817

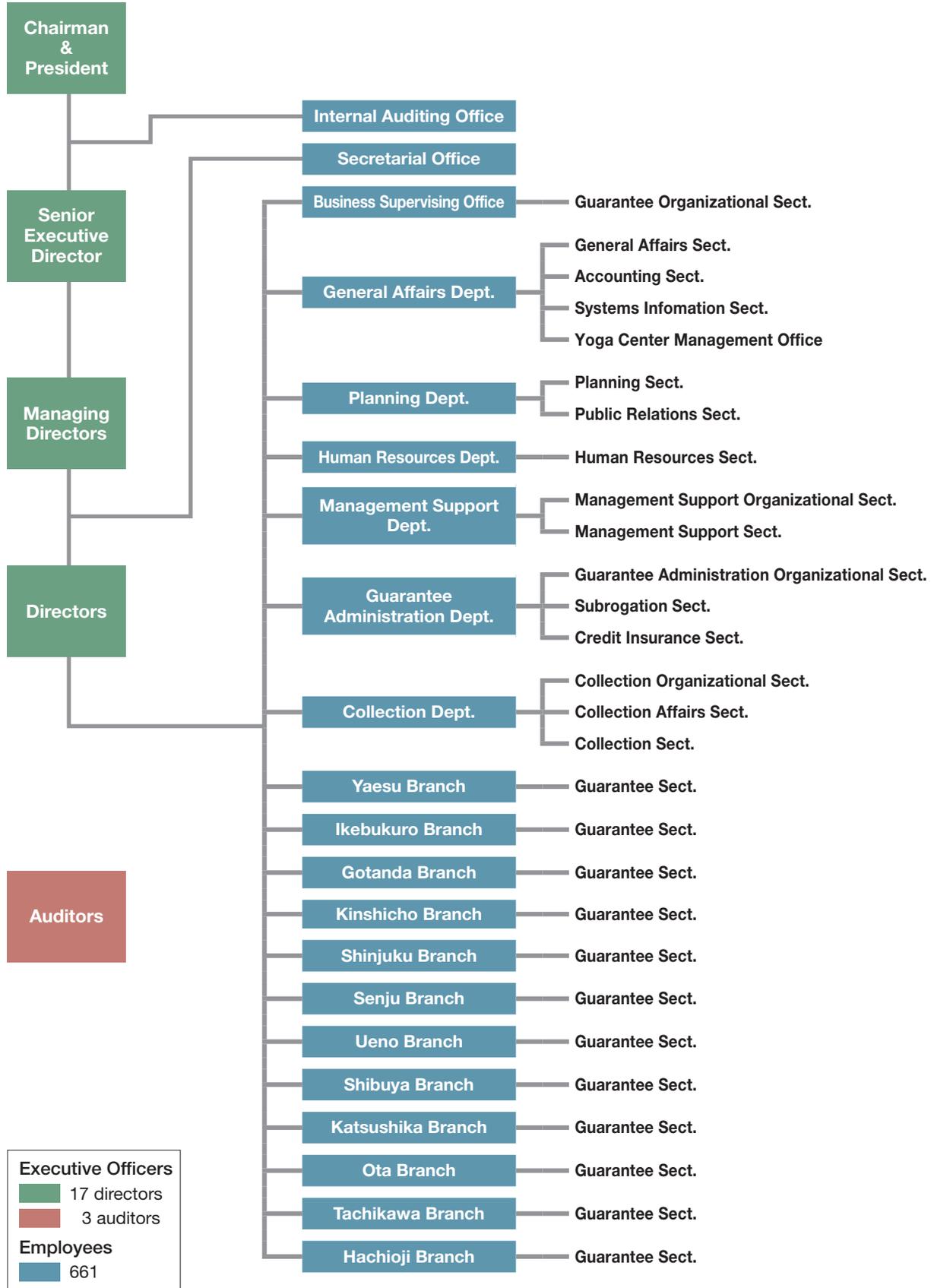
Statistics



Subrogation rate equals aggregate amount of guarantee payments divided by the average monthly outstanding guaranteed liabilities in a given year.

Organization Chart

(As of April 2019)





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This annual report is available on CGCT's website.
Please visit <http://www.cgc-tokyo.or.jp>

Go, Go, SMEs!



We are "Marugamo Oentai," CGCT's mascot.