

Credit Guarantee Corporation of Tokyo

# Annual Report 2022

## **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**  
**2022**

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## Message from the Chairman & President



山本隆

**Takashi Yamamoto**

Chairman & President  
Credit Guarantee Corporation of Tokyo

Let me start by taking this opportunity to express my sincere thanks for all the support extended to the Credit Guarantee Corporation of Tokyo (CGCT).

Despite hopes that the Japanese economy would continue to recover in fiscal 2021, the emergence of a number of COVID-19 variants saw case numbers increase again, leading to repeated declarations of a “quasi-state of emergency” in some parts of the country to control the spread of infections. For a second year, therefore, significant restrictions continued to be placed on economic activities. More recently, the increasing price of raw materials that has been underway since last year, together with rapidly escalating energy prices, are contributing to uncertainty about the outlook for the global economy, and we need to keep a close eye on a wide range of issues, including the impact on the Japanese economy of factors such as financial and capital market fluctuations and the slowdown in the Chinese economy.

The national government has looked to restart the economy as we move into an age of living with COVID, and has unveiled a policy platform that aims to develop what it calls a “new kind of capitalism.” The government has helped SMEs to stay in business by providing business succession and enterprise turnaround support, and by encouraging growth through improved productivity and other measures. Likewise, the Tokyo Metropolitan Government has augmented its system of local government loans, including the Coronavirus Pandemic Response Loans (hands-on support), providing strong support for the financing of SMES in Tokyo, as well as focusing on policies including strengthening management foundations, smoother business succession, and encouragement of entrepreneurship, as part of efforts to promote sustainable recovery of the economy in the capital.

In these circumstances, CGCT has worked to provide speedy and flexible support to the SME policies enacted by the national and metropolitan governments, while working to further strengthen our collaborations with financial organizations. In financial support, we provided finely detailed support aimed at the growth and development of businesses, by providing guarantees for the loans extended by the Tokyo Metropolitan Government and other entities. As part of the Coronavirus Pandemic Response Loans (hands-on support), we contributed to smoother financing for SME operators by using a guarantee program with reduced guarantee fees to minimize the burden on businesses. In management support, we helped businesses with various management problems, dispatching experts to help with management improvement and drawing up business plans. In addition, to enable us to provide effective financial and management support, we developed our network of collaborative relationships with relevant institutions, signing memoranda on collaborations for management support with the Tokyo Metropolitan Small and Medium Enterprise Support Center, the Tokyo Chamber of Commerce and Industry, and Minato City. This fiscal year, we will continue to do our utmost to provide empathetic and finely detailed financial and management support, to enable us to help even more businesses in metropolitan Tokyo.

One effect of the pandemic has been to accelerate the process of digitalization in many fields. As part of our response, we have expanded the electronic system for the delivery of digital credit guarantees that was launched the year before last. This now covers 23 financial institutions, and has successfully reduced the lead time between decisions on guarantees and the availability of financing. We also established a new Digital Promoting Office in April 2022, which will act as headquarters for our digital strategy, and started to digitalize application procedures for guarantees, a first for any credit guarantee corporation in Japan. We will continue to work on digitalization in the years to come, with the aim of improving convenience for SME operators and financial institutions, and making our operations more efficient.

SMEs are the foundation that supports the Japanese economy. As the best partner for these crucial companies, all the officers and employees at CGCT will continue to work together to support SMEs. I hope we can 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 for Financing Guarantee, 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 2021, CGCT carried out financial support through initiatives including the guarantee schemes outlined below, based on the needs of SME operators and the economic and business environment.

#### 1 *Nationwide Uniform Guarantee Program Financing: Special Guarantee Program (hands-on support)* *Tokyo Metropolitan Government Nationwide Coronavirus Pandemic Response Loans (nationwide hands-on support)*

**Period: From April 2021**  
**Loan limit: ¥40 million (April 2021 through January 2022)**  
**¥60 million (From February 2022)**

This scheme aimed to stabilize cash flow financing for SMEs by establishing a guarantee program with subsidy support for credit guarantee fees for SME operators whose business activities were suffering from the impact of the spread of COVID-19.

#### 2 *Tokyo Metropolitan Government Coronavirus Pandemic Response Emergency Loans (hands-on support)*

**Period: From April 2021**  
**Loan limit: ¥40 million (April 2021 through January 2022)**  
**¥60 million (From February 2022)**

This scheme aimed to stabilize cash flow financing for SMEs by establishing a guarantee system with subsidy support for credit guarantee fees for SME operators unable to meet their financing needs within the limits of the hands-on support nationwide program and other hands-on support new special guarantee programs.

#### 3 *Tokyo Metropolitan Government Emergency Response Loans (Emergency Response)*

**Period: April 2021 through December 2021**

This scheme aimed to stabilize cash flow financing by establishing a guarantee system with subsidy support for credit guarantee fees for SME operators affected by the spread of COVID-19 that had been approved by their local municipality for crisis-related guarantee support.

#### 4 *Tokyo Metropolitan Government Loans, Business Transition and Diversification Support Financing (Transition and diversification)*

**Period: From June 2021**

This scheme aimed to stabilize cash flow financing by establishing a guarantee program with subsidy support for credit guarantee fees for SME operators who, while being affected by the impact of the COVID-19 pandemic, are using the potential of the digital transformation to transition and diversify their business, shifting business models to offer delivery services, etc..

#### 5 *Tokyo Metropolitan Government Loans: Partial amendment to “general management” (Establishment of Ukraine Situation Response Emergency Loans)*

**Period: From March 15, 2022**

This scheme aims to stabilize cash flow financing by establishing a new range of financing options with subsidy support for credit guarantee fees for SME operators whose sales have been adversely affected by the situation in Ukraine.

### 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 2021, CGCT visited 955 companies as part of this project. Of this total, 929 participated in Coordination Support, of which 475 moved on to Pinpoint Support and 149 advanced to Total Support. Follow-up Support was also provided to 56 businesses, allowing numerous SMEs to take advantage of the project.

In addition, under the Tokyo Support Package launched in April 2018, 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 2021, 24 companies applied to use the package, and the Tokyo Support Package was used at 13 Management Support Meetings.

\* By bringing together and sharing information among 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

In April 2019, CGCT rolled out Start-Up Business Assistance Plaza services to all branches and expanded support systems to facilitate entrepreneurs' access to CGCT assistance. Its Management Support Department also continued to offer a broad menu of financial and management support to entrepreneurs planning to start businesses and recent start-ups. Start-Up Business Assistance Plazas in all offices 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.

We also dispatched staff to the Tokyo Start-Up Station administered by the Tokyo Metropolitan Small and Medium Enterprise Support Center, collaborating with start-up support institutions to provide support for new business managers and people planning to start a business.

The Management Support Department produced a video featuring SME operators who had used start-up guarantees, with the aim of communicating start-up know-how to aspiring entrepreneurs planning to start a company, and worked to foster a spirit of entrepreneurship and promote a better understanding of start-up credit guarantee schemes.

### 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.

Every year CGCT and the Korea Credit Guarantee Fund (KODIT) 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."

(\*)In fiscal 2021, this took place online because of the COVID-19 pandemic.

#### Main international activities in fiscal 2021

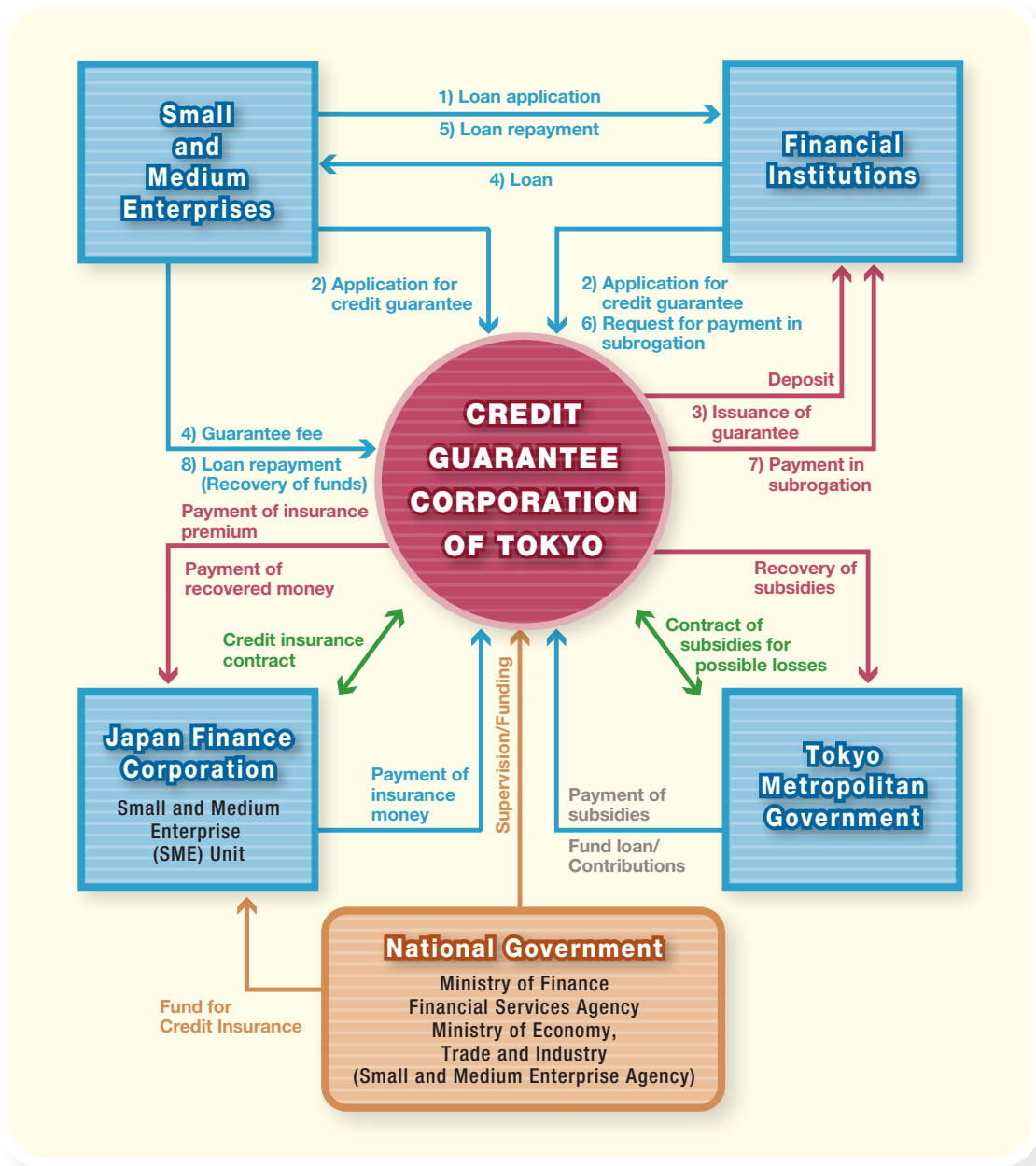
2021	September	Held the 31st Japan-Korea Working Level Council (online)
2021	December	Training to enhance regional development financial institutions in Southern Africa (held online)

## 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\*<sup>1</sup>. The applicable rate classification for each borrower is determined utilizing the SME Credit Risk Database (CRD) \*<sup>2</sup>.

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.

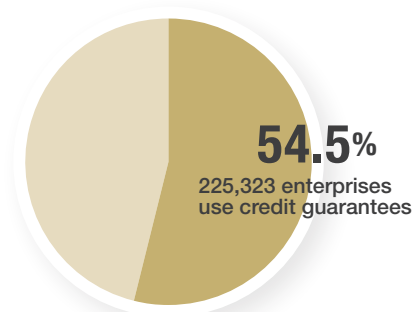
## Use of Credit Guarantee Services

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

### 1 About 54% of small and medium enterprises in Tokyo use the service

CGCT currently serves around 54.5% of the small and medium enterprises operating in the Tokyo Metropolitan area; that is, 225,323 out of 413,408\* businesses.

\*Figure taken from the “2021 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.

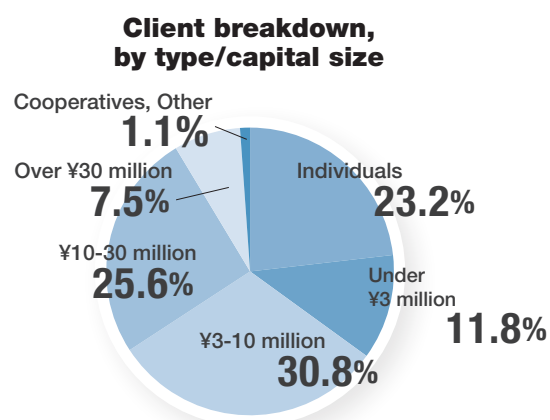


As of March 31, 2022

### 2 About 65% of our clients are companies with capital under 10 million yen or individuals

As of March 31, 2022

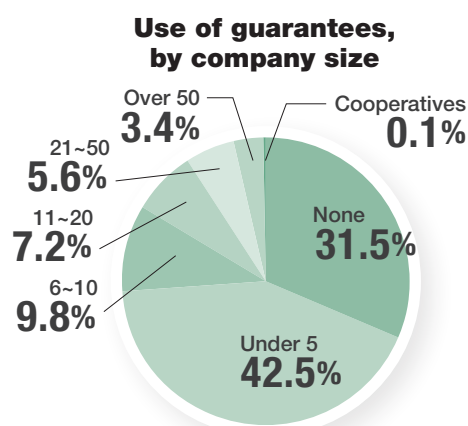
Client category	Number of users	Percent of all users
Individuals	52,222	23.2%
Capital of under ¥3 million	26,623	11.8%
Capital of ¥3 – 10 million	69,401	30.8%
Capital of ¥10 – 30 million	57,632	25.6%
Capital of over ¥30 million	16,913	7.5%
Cooperatives, Other	2,532	1.1%
<b>Total</b>	<b>225,323</b>	<b>100.0%</b>



### 3 About 74% of our clients are companies with fewer than five employees

As of March 31, 2022

Number of employees	Number of users	Percent of all users
None	70,949	31.5%
Under 5	95,663	42.5%
6~10	22,109	9.8%
11~20	16,237	7.2%
21~50	12,626	5.6%
Over 50	7,576	3.4%
Cooperatives	163	0.1%
<b>Total</b>	<b>225,323</b>	<b>100.0%</b>

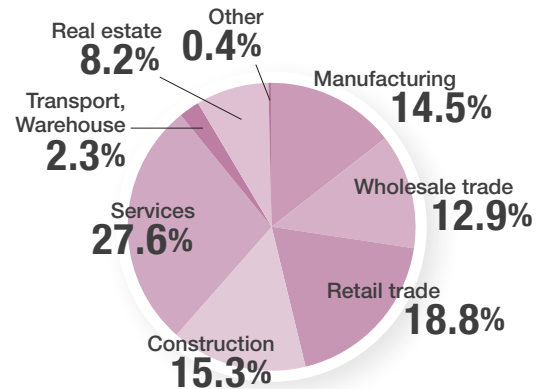


#### 4 A broad range of business types use credit guarantees

As of March 31, 2022

Business type	Number of users	Percent of all users
Manufacturing	32,582	14.5%
Wholesale trade	29,112	12.9%
Retail trade	42,421	18.8%
Construction	34,446	15.3%
Services	62,279	27.6%
Transport, Warehouse	5,230	2.3%
Real estate	18,443	8.2%
Other	810	0.4%
Total	225,323	100.0%

Use of guarantees, by sector

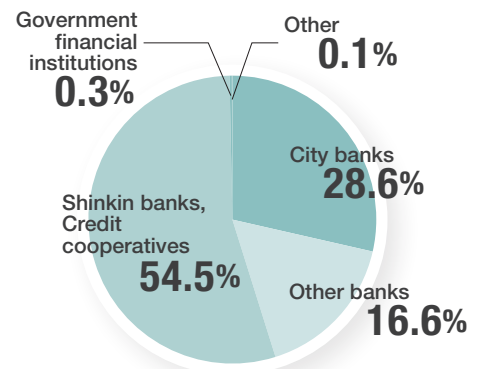


#### 5 Use of credit guarantees by different types of financial institutions

As of March 31, 2022

Lender type	Balance of outstanding guaranteed liabilities (¥million)	Percent of total value
City banks*	1,931,935	28.6%
Other banks	1,122,077	16.6%
Shinkin banks, Credit cooperatives	3,688,179	54.5%
Government financial institutions	17,515	0.3%
Other	3,689	0.1%
Total	6,763,396	100.0%

Use of guarantees, by type of financial institution



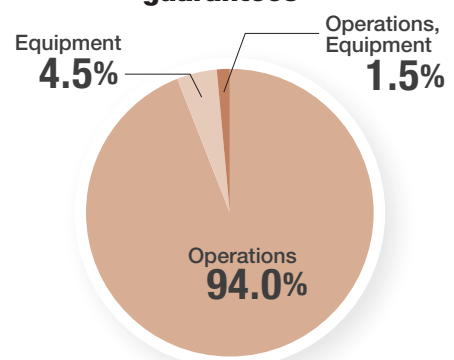
\*Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., Resona Bank, Ltd., Saitama Resona Bank, Ltd.

#### 6 More than 94% of guarantee acceptances are for operating funds

Issued in FY2021

Use of funds	Amount of guarantee acceptances (¥million)	Percent of total value
Operations	1,165,640	94.0%
Equipment	55,843	4.5%
Operations, Equipment	18,004	1.5%
Total	1,239,488	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

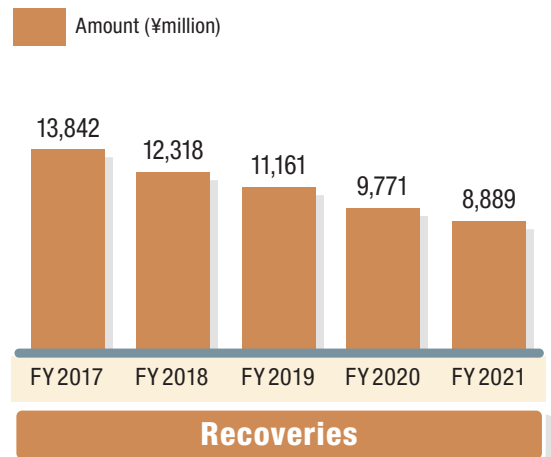
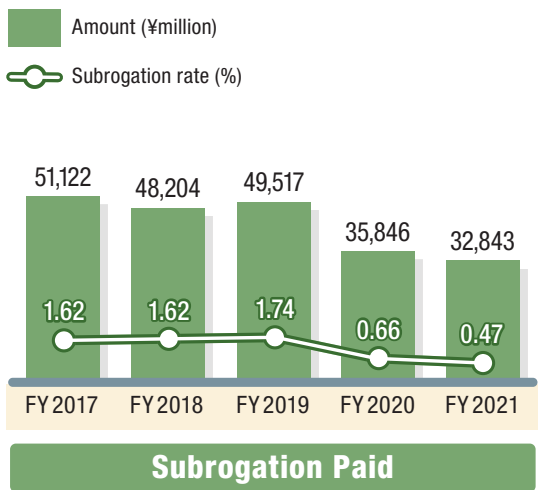
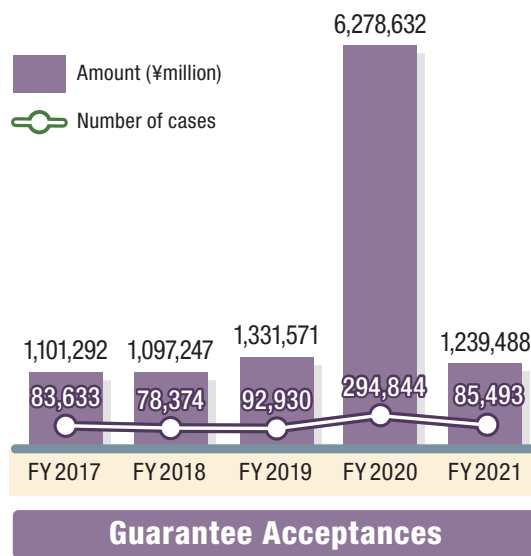
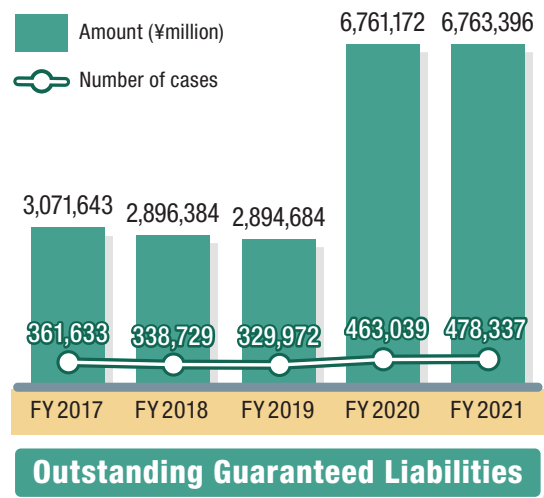
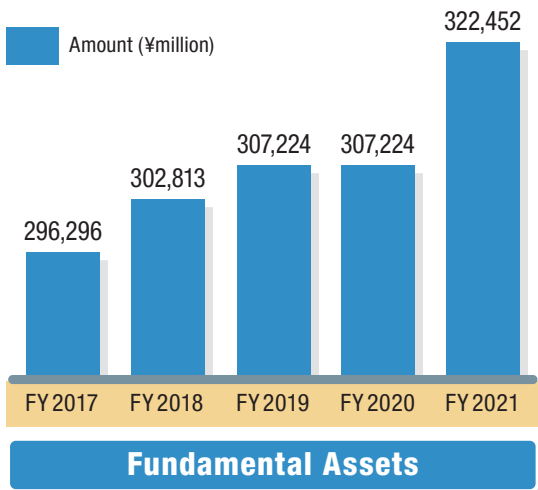
	Item	FY2019	FY2020	FY2021
Debits	Cash and deposits	144,298	478,416	474,187
	Securities	422,350	436,258	476,658
	Movables and real estate	7,131	6,976	6,933
	Offset account for guaranteed liabilities	2,894,684	6,761,172	6,763,396
	Indemnity rights	26,782	22,972	21,272
	Miscellaneous accounts	8,690	12,565	12,621
	<b>Total</b>	<b>3,504,094</b>	<b>7,718,360</b>	<b>7,755,067</b>
Credits	Fundamental assets	307,224	307,224	322,452
	Fund for promoting credit guarantee system reform	0	0	0
	Reserve for account balance fluctuation	153,500	147,912	161,112
	Liability reserves for guarantee payments	17,785	40,910	41,010
	Reserves for amortization of indemnity rights	13,417	12,790	11,742
	Retirement allowance	7,926	7,669	7,646
	Guaranteed liabilities	2,894,684	6,761,172	6,763,396
	Subsidies for indemnity rights	102	83	35
	Loans	42,580	221,599	234,070
	Miscellaneous accounts	66,876	219,000	213,604
	<b>Total</b>	<b>3,504,094</b>	<b>7,718,360</b>	<b>7,755,067</b>

### Statement of Receipts and Disbursements

Unit: ¥ million; as at fiscal year-end

	Item	FY2019	FY2020	FY2021
Incomes	Credit Guarantee fees	27,438	47,296	60,728
	Deposit interest	50	82	215
	Interest and dividends on securities	4,027	3,655	3,404
	Interest for indemnity rights; Other	4,174	4,722	6,175
	<b>Total</b>	<b>35,688</b>	<b>55,755</b>	<b>70,523</b>
Payments	Business costs	11,296	11,343	10,975
	Interest on borrowed money	0	0	0
	Credit insurance premiums	15,795	24,297	28,617
	Other	456	779	1,535
	<b>Total</b>	<b>27,547</b>	<b>36,419</b>	<b>41,128</b>
	Balance of current accounts	8,141	19,336	29,395
	Balance of non-recurring accounts	-1,631	-24,924	-966
	Disposition of fund for promoting credit guarantee system reform	0	0	0
	Disposition of reserve for account balance fluctuation	0	5,588	0
	Balance of income and payment for this term	6,510	0	28,429

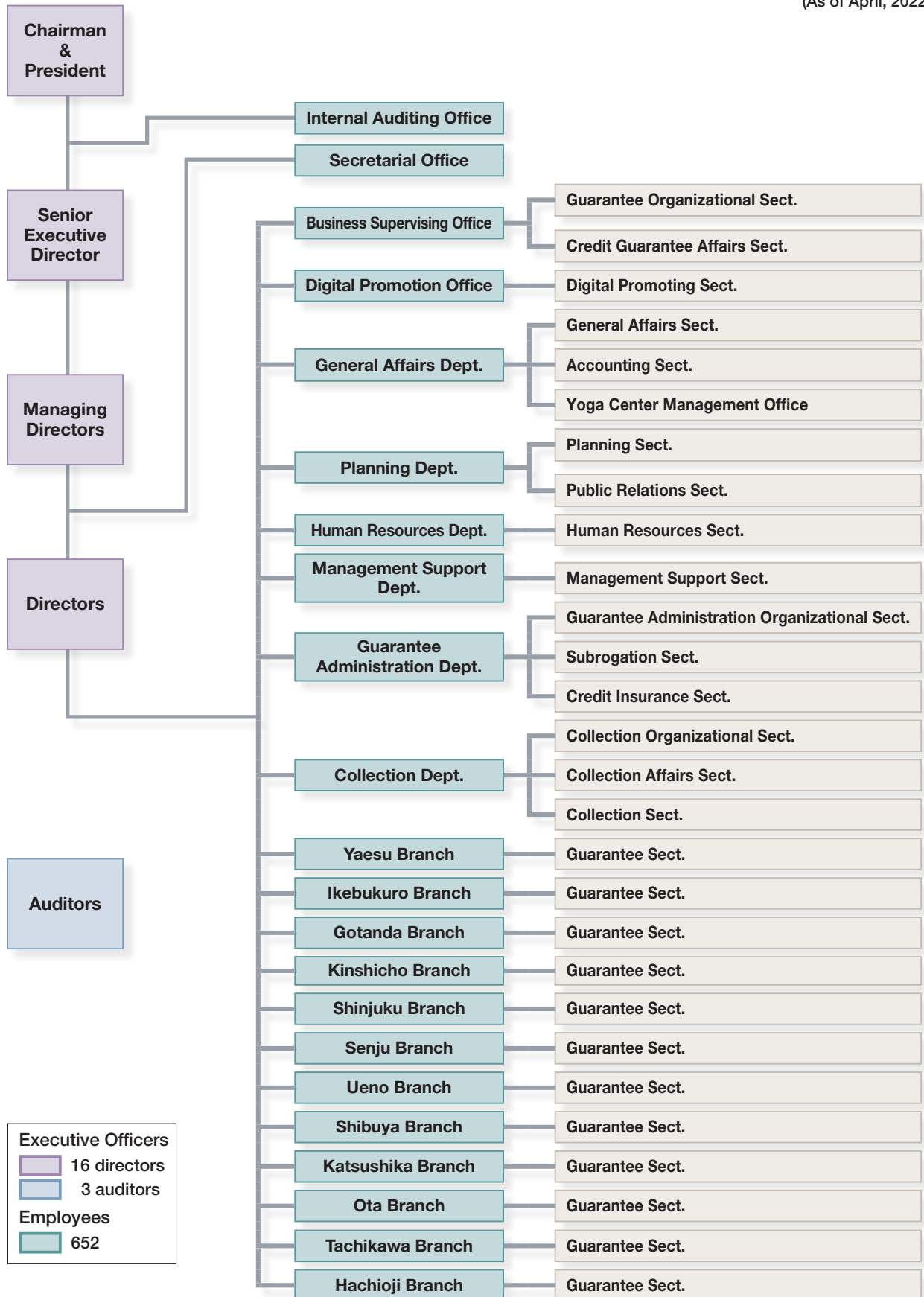
## Statistics



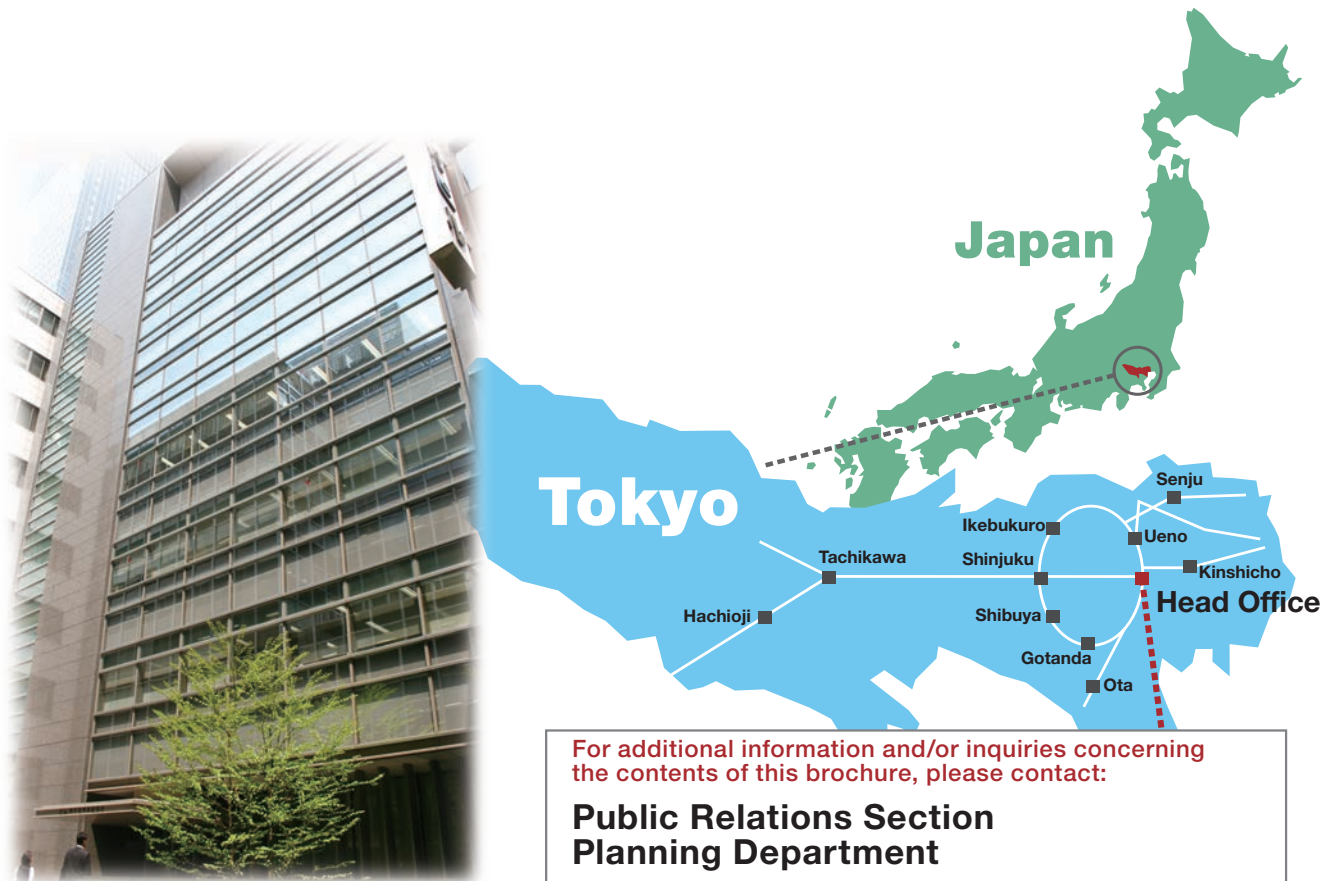
Subrogation rate equals aggregate amount of guarantee payments divided by the average monthly outstanding guaranteed liabilities in a given year.

# Organization Chart

(As of April, 2022)







## Head Office

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#### Kinshicho Branch

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Sumida-ku, Tokyo 130-0013  
Phone: 81-3-5608-2011 Fax: 81-3-5608-2320

#### Shinjuku Branch

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Shinjuku-ku, Tokyo 160-0023  
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#### Senju Branch

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Adachi-ku, Tokyo 120-0036  
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#### Ueno Branch

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Taito-ku, Tokyo 111-0041  
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#### Shibuya Branch

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**Go, Go, SMEs!**



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