

Credit Guarantee Corporation of Tokyo

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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 2020

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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 2019, partly due to the effects of government policies amid ongoing improvement in the employment and income environment. However, a global economic slowdown due to factors including trade friction between the US and China caused external demand to weaken, and the series of typhoons that struck Japan at the beginning of fall last year brought wind and flood damage to the entire Kanto region. Moreover, from early 2020 the effects of the novel coronavirus disease (COVID-19) caused a sharp economic downturn and business conditions became very challenging. The small and medium-sized enterprise (SME) sector faced a range of issues demanding urgent solutions, including personnel shortages stemming from a declining workforce and business succession issues due to the aging of business executives.

Against this backdrop and in line with its growth strategy, through various measures the government supported SMEs in raising funds, improving business management, and enhancing productivity. Tokyo Metropolitan Government (TMG) also facilitated fund-raising by Tokyo SMEs through various policy-financing schemes aimed at addressing policy issues including reinforcement of business foundations, facilitation of business succession, and encouragement of entrepreneurship. As part of measures to address COVID-19, in addition to No. 4 and No. 5 Safety-Nets for Financing Guarantee, the government has built sufficient frameworks for provision of funding, including deployment of emergency-related guarantees for the first time. Furthermore, it has taken unprecedented SMEs support measures, such as establishing a financing scheme whereby private-sector financial institutions offer effectively interest-free loans with no credit guarantee fees. In parallel with these efforts, in March TMG began to handle emergency COVID-19 finance that fully subsidizes credit guarantee fees and other forms of emergency-response finance, and since May it has rapidly put in place systems to support SME financing, including acting in concert with the national government to reinforce schemes that provide effectively interest-free loans.

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 established an Environmental Change Response Special Guarantee Scheme in response to changes in the business environment surrounding SMEs and worked in closer cooperation with financial institutions to support financing for SMEs.

CGCT provided comprehensive management support aimed at resolving a range of issues faced by SMEs, focused on the three key pillars of support for entrepreneurs, business succession, and overseas expansion. In particular, in the area of support for entrepreneurs, CGCT's 12 branches in Tokyo each rolled out Start-up Business Assistance Plaza services and expanded support systems to facilitate access to CGCT assistance.

As part of COVID-19 related measures, CGCT reinforced systems in response to SMEs needs for advice and year-end financing, for example by establishing weekend help services. Guarantee departments also receive flexible assistance from other CGCT departments, combining all of the organization's capabilities to offer complete guarantee support services.

At present the COVID-19 pandemic is having a huge impact on the entire global economy, and severe congestion in flows of people, goods, and money is placing Japan's SMEs and small business operators in a serious position that may jeopardize business continuity. In this unprecedented national crisis, CGCT will strive harder than ever to engage fully with the SMEs and small business operators that are a source of economic vitality in Japan, 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 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 2019, 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 Establishment of Start-up Card Loan Overdraft Revolving Guarantee (Early Card) Scheme

Start date: April 2019

This scheme was established for the purpose of providing, in a timely and continually repeating manner, financing required by SME operators to run their businesses in the start-up phase through provision of overdraft (card loan) guarantees, and to contribute to SMEs' ongoing development and growth.

2 Establishment of Smart Card Loan Overdraft Revolving Guarantee (Smart Card) Scheme

Start date: April 2019

This scheme was established for the purpose of providing, in a timely and continually repeating manner, financing required by SME operators through provision of overdraft (card loan) guarantees, and to contribute to SMEs' ongoing development and growth.

3 Establishment of Tie-up Growth Support Guarantee (Tie-up) Scheme

Start date: April 2019

This scheme was established for the purpose of contributing to the further development of SMEs through smooth provision of lump-sum financing and ongoing support. After appropriately evaluating an applicant's business and growth potential, CGCT and the financial institutions it deals with cooperate to simultaneously offer guaranteed and non-guaranteed financing.

4 Establishment of Environmental Change Response Special Guarantee (Environmental Change) Scheme

Start date: October 2019

This scheme was established for the purpose of contributing to SME operators' stable management by providing smooth financing with low credit guarantee fee rates, in order to alleviate temporary impacts due to changes in the business environment, such as the consumption tax increase.

5 Start of Guarantee Schemes Relating to COVID-19

Start date: March 2020

CGCT started handling emergency financing for COVID-19 responses and guarantees relating to the COVID-19 crisis, and supporting financing for SME operators suffering impacts to their business activities due to the spread of COVID-19.

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 2019, CGCT visited 901 companies as part of the project.

Of this total, 428 businesses participated in Coordination Support, of which 200 moved on to Pinpoint Support and 134 advanced to Total Support. Follow-up Support was also provided to 123 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 2019, 32 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

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.

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. Ongoing financial support for entrepreneurs was expanded by raising the value limit for start-up guarantees from 10 million yen to 20 million yen in April 2018.

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 (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.”

Main international activities in fiscal 2019

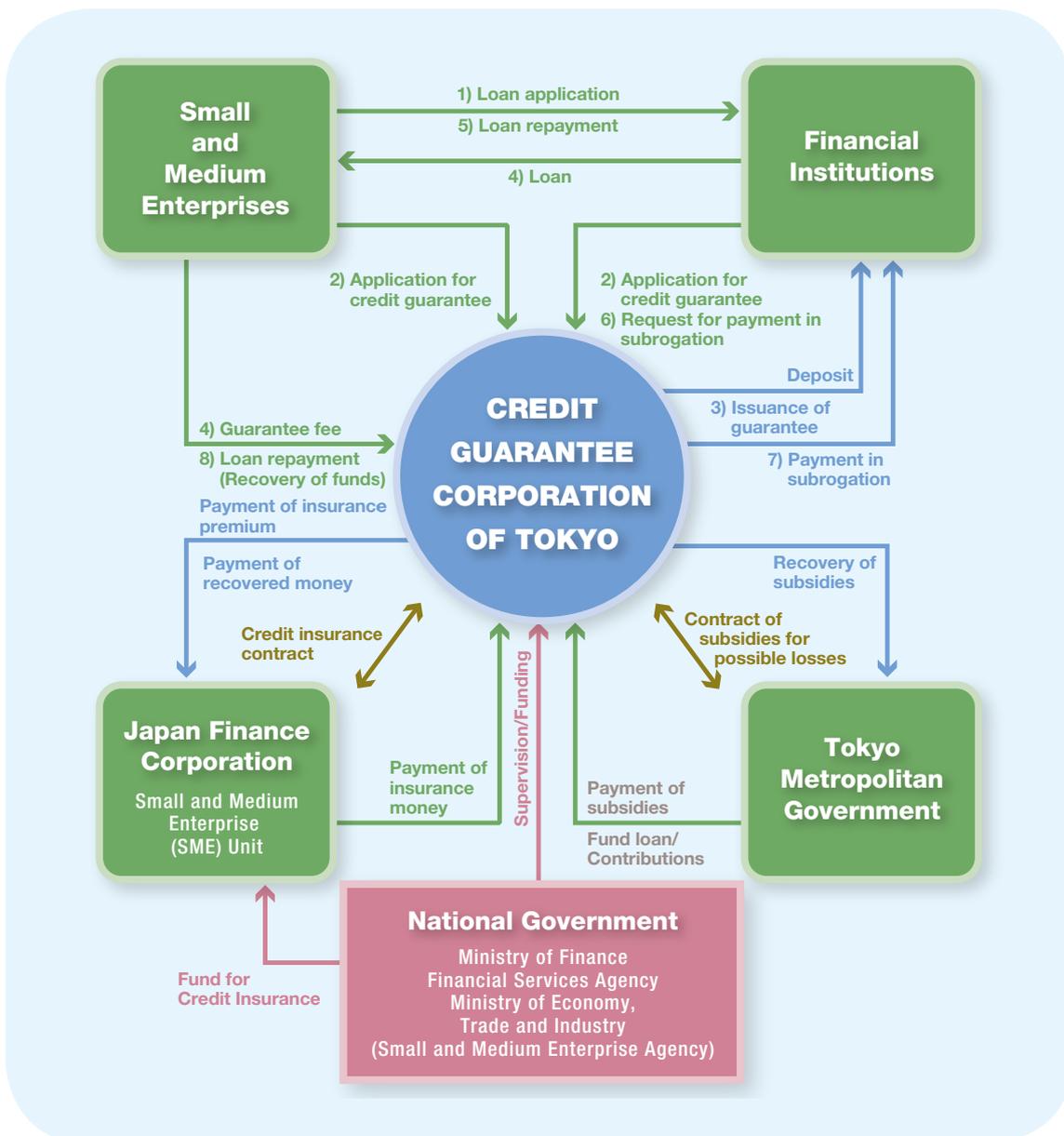
Main international activities in fiscal 2019		
2019	September	Training to enhance regional development finance institutions in southern Africa
2019	October	Co-hosted the 30th Working Level Council with Korea Credit Guarantee Fund (Tokyo)
2019	October	Visit by the Ministry of Finance of the People's Republic of China
2019	October	Attendance at the 32nd ACSIC Conference (Colombo, Sri Lanka)
2019	December	Visit by assistant professor of the School of Business, Economics and Law, University of Gothenburg, Sweden
2020	January	Visit by Chairman & CEO and staff of Korea 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, Equipment	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.

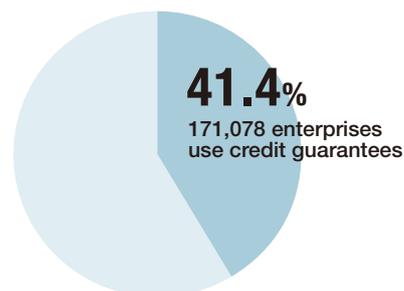
Use of Credit Guarantee Services

(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 41.4% of the small and medium enterprises operating in the Tokyo Metropolitan area; that is, 171,078 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.

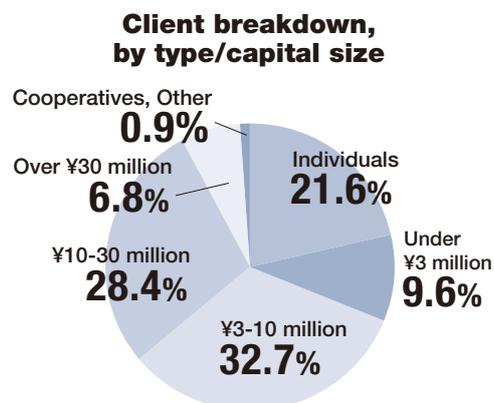


As of March 31, 2020

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

As of March 31, 2020

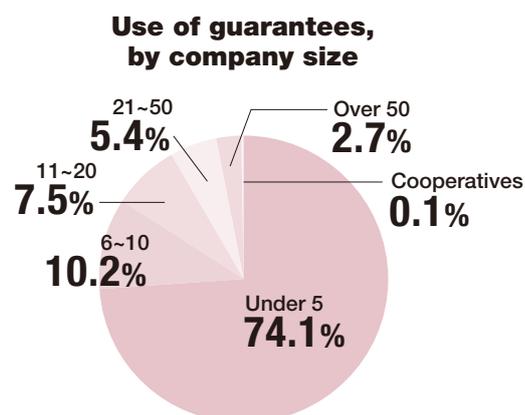
Client category	Number of users	Percent of all users
Individuals	37,006	21.6%
Capital of under ¥3 million	16,349	9.6%
Capital of ¥3 – 10 million	55,984	32.7%
Capital of ¥10 – 30 million	48,547	28.4%
Capital of over ¥30 million	11,663	6.8%
Cooperatives, Other	1,529	0.9%
Total	171,078	100.0%



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

As of March 31, 2020

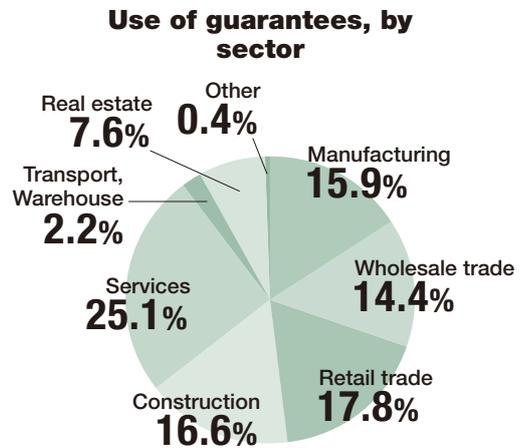
Number of employees	Number of users	Percent of all users
Under 5	126,816	74.1%
6~10	17,451	10.2%
11~20	12,805	7.5%
21~50	9,307	5.4%
Over 50	4,586	2.7%
Cooperatives	113	0.1%
Total	171,078	100.0%



4 A broad range of business types use credit guarantees

As of March 31, 2020

Business type	Number of users	Percent of all users
Manufacturing	27,280	15.9%
Wholesale trade	24,554	14.4%
Retail trade	30,532	17.8%
Construction	28,424	16.6%
Services	42,884	25.1%
Transport, Warehouse	3,706	2.2%
Real estate	13,007	7.6%
Other	691	0.4%
Total	171,078	100.0%

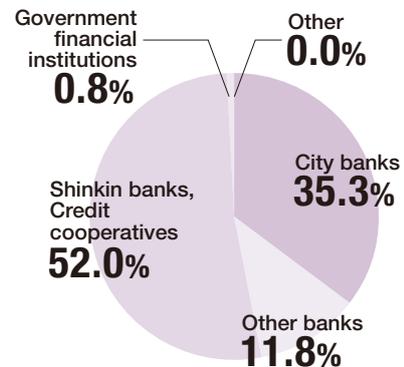


5 Use of credit guarantees by different types of financial institutions

As of March 31, 2020

Lender type	Balance of outstanding guaranteed liabilities (¥million)	Percent of total value
City banks*	1,023,167	35.3%
Other banks	342,598	11.8%
Shinkin banks, Credit cooperatives	1,504,746	52.0%
Government financial institutions	23,876	0.8%
Other	298	0.0%
Total	2,894,684	100.0

Use of guarantees, by type of financial institution



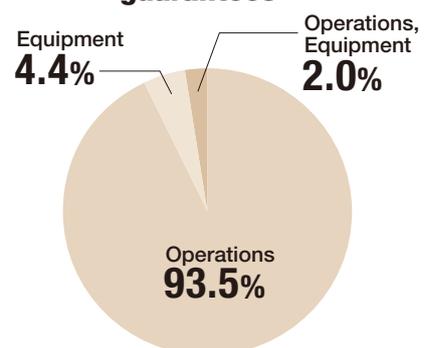
*Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., Resona Bank, Ltd., Saitama Resona Bank, Ltd.

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

Issued in FY2019

Use of funds	Amount of guarantee acceptances (¥million)	Percent of total value
Operations	1,245,515	93.5%
Equipment	58,859	4.4%
Operations, Equipment	27,197	2.0%
Total	1,331,571	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

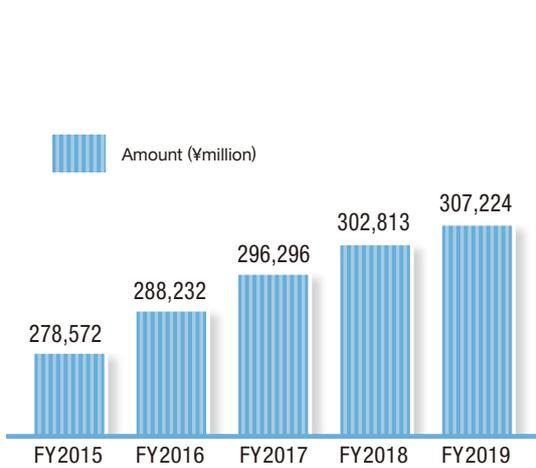
	Item	FY2017	FY2018	FY2019
Debits	Cash and deposits	133,440	133,506	144,298
	Securities	419,567	421,676	422,509
	Movables and real estate	7,312	7,180	7,131
	Offset account for guaranteed liabilities	3,071,643	2,896,384	2,894,684
	Indemnity rights	29,245	27,276	26,782
	Miscellaneous accounts	9,223	8,736	8,690
	Total	3,670,429	3,494,761	3,504,094
Credits	Fundamental assets	296,296	302,813	307,224
	Fund for promoting credit guarantee system reform	0	0	0
	Reserve for account balance fluctuation	148,100	151,400	153,500
	Liability reserves for guarantee payments	18,910	17,843	17,785
	Reserves for amortization of indemnity rights	16,053	14,244	13,417
	Retirement allowance	7,986	7,787	7,926
	Guaranteed liabilities	3,071,643	2,896,384	2,894,684
	Subsidies for indemnity rights	236	165	102
	Loans	41,350	36,265	42,580
	Miscellaneous accounts	69,855	67,860	66,876
	Total	3,670,429	3,494,761	3,504,094

Statement of Receipts and Disbursements

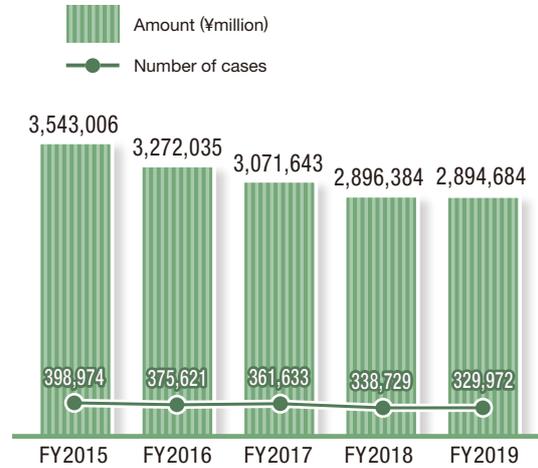
Unit: ¥ million; as at fiscal year-end

	Item	FY2017	FY2018	FY2019
Incomes	Credit Guarantee fees	30,033	28,463	27,438
	Deposit interest	23	51	50
	Interest and dividends on securities	4,759	4,427	4,027
	Interest for indemnity rights; Other	3,840	4,407	4,174
	Total	38,654	37,349	35,688
Payments	Business costs	11,236	11,196	11,296
	Interest on borrowed money	0	0	0
	Credit insurance premiums	16,640	16,174	15,795
	Other	262	521	456
	Total	28,138	27,891	27,547
	Balance of current accounts	10,516	9,458	8,141
	Balance of non-recurring accounts	1,647	360	-1,631
	Disposition of fund for promoting credit guarantee system reform	0	0	0
	Balance of income and payment for this term	12,163	9,817	6,510

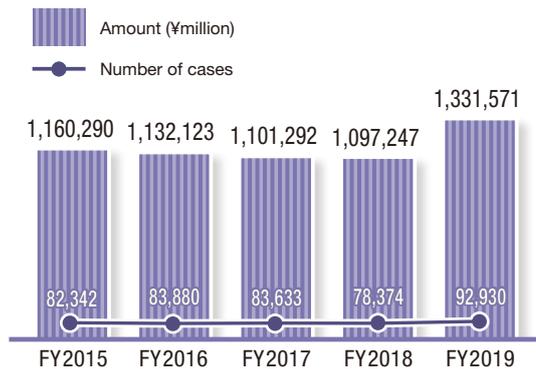
Statistics



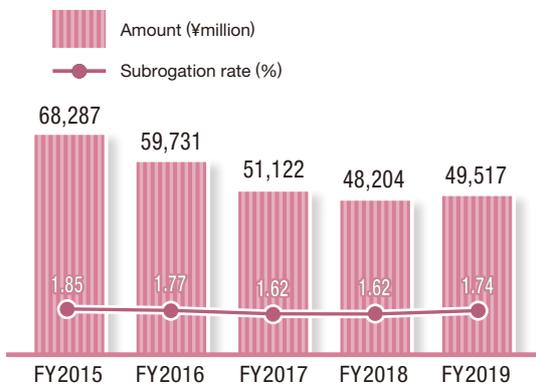
Fundamental Assets



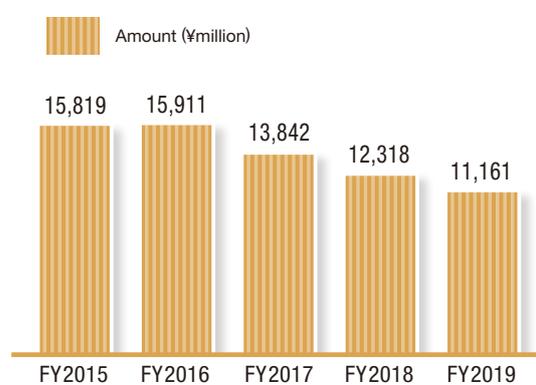
Outstanding Guaranteed Liabilities



Guarantee Acceptances



Subrogation Paid

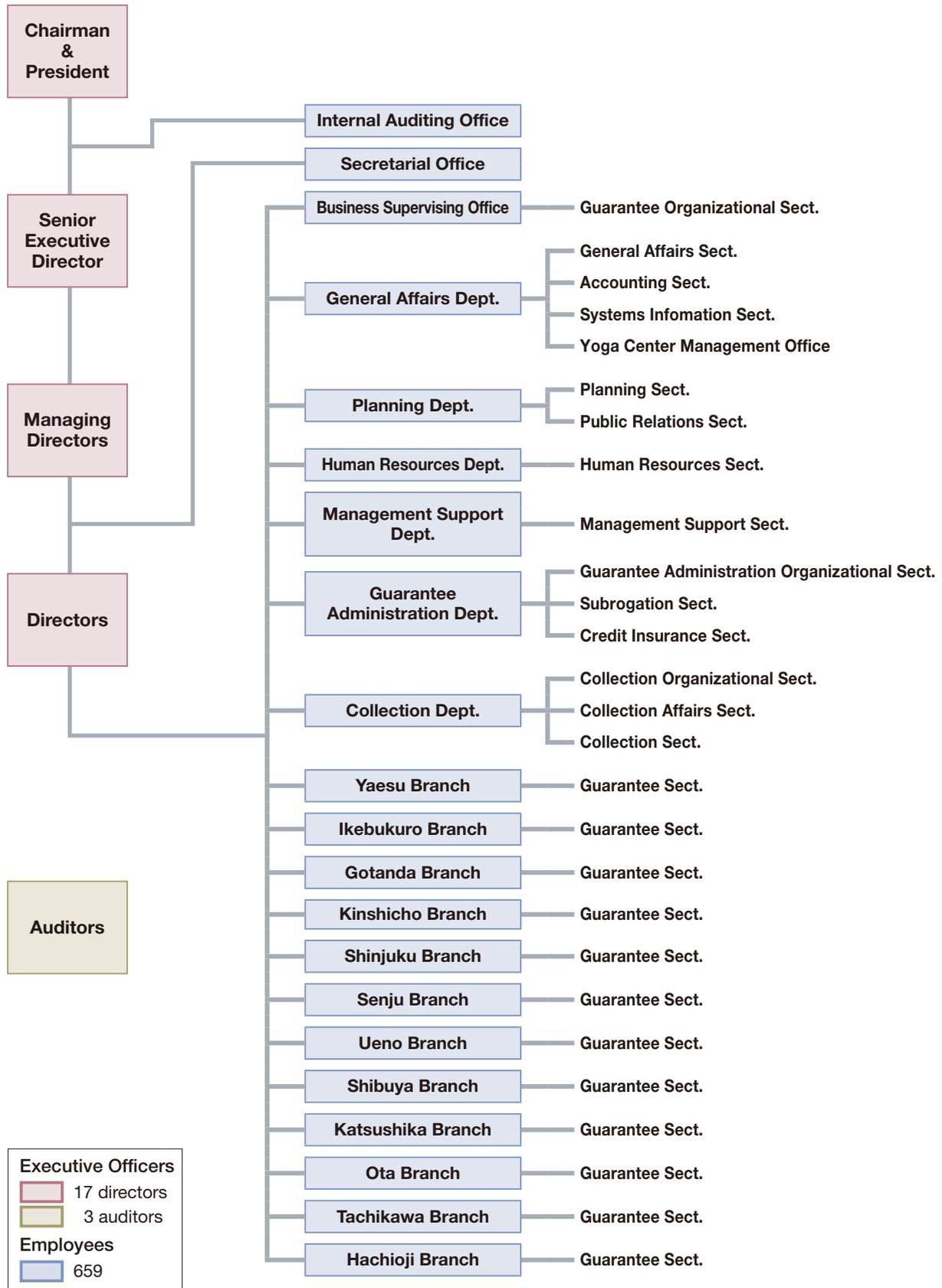


Recoveries

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, 2020)





For additional information and/or inquiries concerning the contents of this brochure, please contact:

**Public Relations Section
Planning Department**

JOTO Bldg., 2-6-15 Yaesu, Chuo-ku, Tokyo 104-0028, Japan
Phone: 81-3-3272-3089 Fax: 81-3-3272-3095

Head Office

2-6-17 Yaesu, Chuo-ku, Tokyo 104-8470, Japan

Yaesu Branch (In the Head Office)

2-6-17 Yaesu,
Chuo-ku, Tokyo 104-8470
Phone: 81-3-3272-3151 Fax: 81-3-3272-3155

Ikebukuro Branch

Nissay Ikebukuro Bldg., 1-24-1 Higashiikebukuro,
Toshima-ku, Tokyo 170-0013
Phone: 81-3-3987-5445 Fax: 81-3-3987-7523

Gotanda Branch

Higashi Gotanda Square Bldg., 2-10-2
Higashigotanda,
Shinagawa-ku, Tokyo 141-0022
Phone: 81-3-5447-8250 Fax: 81-3-3443-1130

Kinshicho Branch

Arca Central Bldg., 1-2-1 Kinshi,
Sumida-ku, Tokyo 130-0013
Phone: 81-3-5608-2011 Fax: 81-3-5608-2320

Shinjuku Branch

Shinjuku Island Wing Bldg., 6-3-1 Nishishinjuku,
Shinjuku-ku, Tokyo 160-0023
Phone: 81-3-3344-2251 Fax: 81-3-3344-2390

Senju Branch

Sumitomo Seimei Kitasenju Bldg., 40-10
Senjunakacho,
Adachi-ku, Tokyo 120-0036
Phone: 81-3-3888-7231 Fax: 81-3-3888-7293

Ueno Branch

Matai Bldg., 2-6-7 Motoasakusa,
Taito-ku, Tokyo 111-0041
Phone: 81-3-3847-3171 Fax: 81-3-3847-3191

Shibuya Branch

Shibuya Shinminamiguchi Bldg., 3-28-13 Shibuya,
Shibuya-ku, Tokyo 150-0002
Phone: 81-3-5468-0135 Fax: 81-3-5468-1037

Katsushika Branch

Joto Small Business Promotion Center, 7-2-5 Aoto,
Katsushika-ku, Tokyo 125-0062
Phone: 81-3-5680-0801 Fax: 81-3-5680-0807

Ota Branch

Jonan Small Business Promotion Center, 1-20-20
Minamikamata,
Ota-ku, Tokyo 144-0035
Phone: 81-3-5710-3610 Fax: 81-3-5710-3091

Tachikawa Branch

Core City Tachikawa Bldg., 2-37-7 Akebonocho,
Tachikawa-shi, Tokyo 190-0012
Phone: 81-42-525-6621 Fax: 81-42-525-8712

Hachioji Branch

Hachioji First Square Bldg., 3-20-6 Myojincho,
Hachioji-shi, Tokyo 192-0046
Phone: 81-42-646-2511 Fax: 81-42-646-1970

This annual report is available on our website.
Please visit <https://www.cgc-tokyo.or.jp>

Go, Go, SMEs!



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