

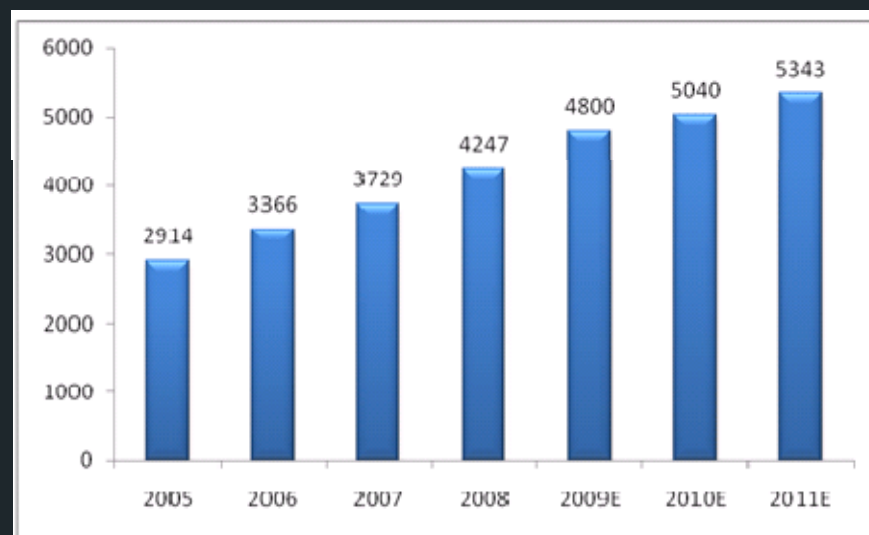
China Guarantee Industry Investments & Market Outlook to 2011



China guarantee industry is developing rapidly. As of the end of 2008, there had been 4,247 credit guarantee agencies serving small- and medium-sized enterprises (SMEs) in China; the total amount of guarantee for SMEs' loans had reached RMB1.75 trillion, involving 907,000 companies. By the end of 2009, it's estimated that there had been over 4,800 credit guarantee agencies serving SMEs in China, providing total guarantee amount of RMB2.6 trillion for 1.15 million enterprises (times).

Because of the increasingly fierce market competition and higher industry threshold, the number of guarantee agencies will grow at a slower pace, to 5,343 in 2011.

Quantity of Chinese Guarantee Agencies, 2005-2011



Source: ResearchInChina

Beijing has been engaged in the guarantee industry earlier than other regions, with healthier market operations and higher development speed. In 2009, the registered capital of guarantee agencies in Beijing reached RMB25.305 billion, up 32.92% year-on-year; the guarantee business revenue was RMB1.73 billion, over doubled the year of 2008. With an accumulative compensation rate of 1.04%, and a cumulative compensation loss rate of 1.89%, Beijing controlled risks better than other areas.

Beijing's Top 10 Guarantee Agencies by Total Amount of Guarantee, 2009

Name	Total Amount of Guarantee, 2009 (RMB mln)	Increased Amount of Guarantee, 2009 (RMB mln)
China National Investment & Guaranty Co., Ltd	44230.53	24096.84
Beijing Capital Guarantee & Investment Co., Ltd	11977.23	7904.13
Beijing Hoze Investment & Guaranty Co., Ltd	11739.00	10498.00
Beijing Zhongguancun Sci-tech Guaranty Co., Ltd	11202.04	7058.40
Zhongtou Credit Guarantee Co., Ltd	9369.40	3494.81
China Aviation Xingang Guaranty Co., Ltd	8831.70	20.31
Sino-Union Trust Co., Ltd	5224.36	2714.66
Beijing Chenguang Changsheng Investment & Guaranty Co., Ltd	4977.29	1751.07
Zhongyuan International Assets Appraisal Co., Ltd	4236.66	1812.64
Chang'an Guarantee Co., Ltd	4003.52	2602.19

Source: Beijing Credit Guarantee Association

In March 2010, China Banking Regulatory Commission, National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Finance, Ministry of Commerce, People's Bank of China, and State Administration for Industry & Commerce jointly issued Interim Management Measures for Financing Guarantee Companies (hereinafter the Measures) with approval of the State Council. The Measures stipulates that a financing guarantee company shall have a registered capital of not less than RMB5 million, or otherwise shall not be allowed into the industry.

The launch of the Measures shows that China guarantee industry will be regulated by law, and the government will tend to encourage large guarantee companies and consolidate small ones.

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