

## China Guarantee Industry Report, 2007-2008

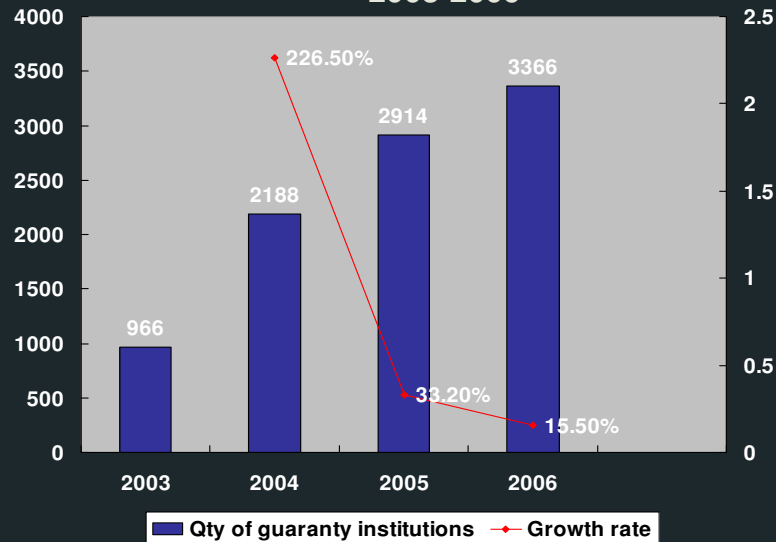


China guarantee industry has developed very fast during the past decade. There were 966 guarantee agencies in 2003 and by the end of 2006, the figure has risen to 3,366.

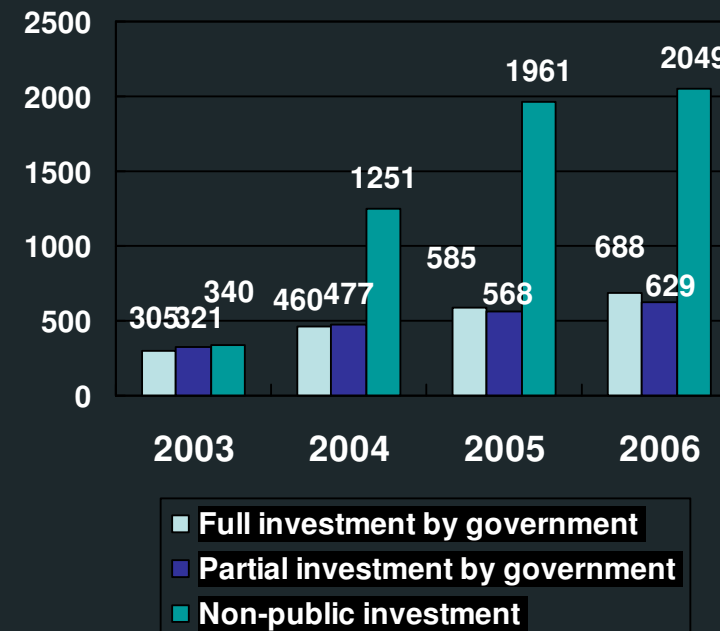
Among the 3,366 guarantee agencies, 688 agencies are invested completely by government, amounting to 20% of the total and another 629 agencies are invested partly by government, accounting for 19% of the total, while 2,049 agencies are invested by private investors, amounting to 61% the total.

As early as 2003, China had 305 guarantee agencies with full government investment, amounting to 31.6% of the total and 321 agencies with partial government investment, accounting for 33.2% of the total, while only 340 agencies were financed by private investors, amounting to 35.2% of the total.

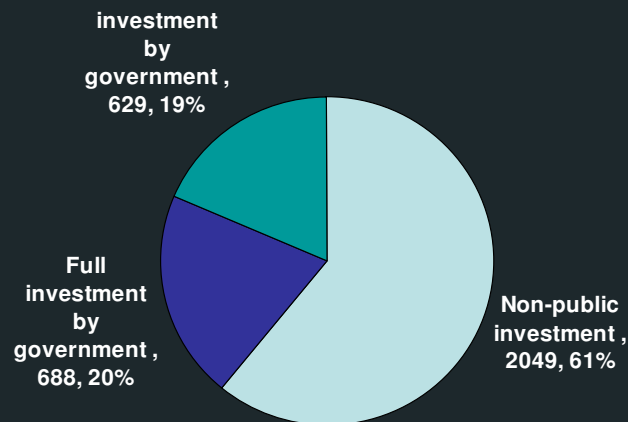
**Changes of the Number of Guarantee Agencies, 2003-2006**



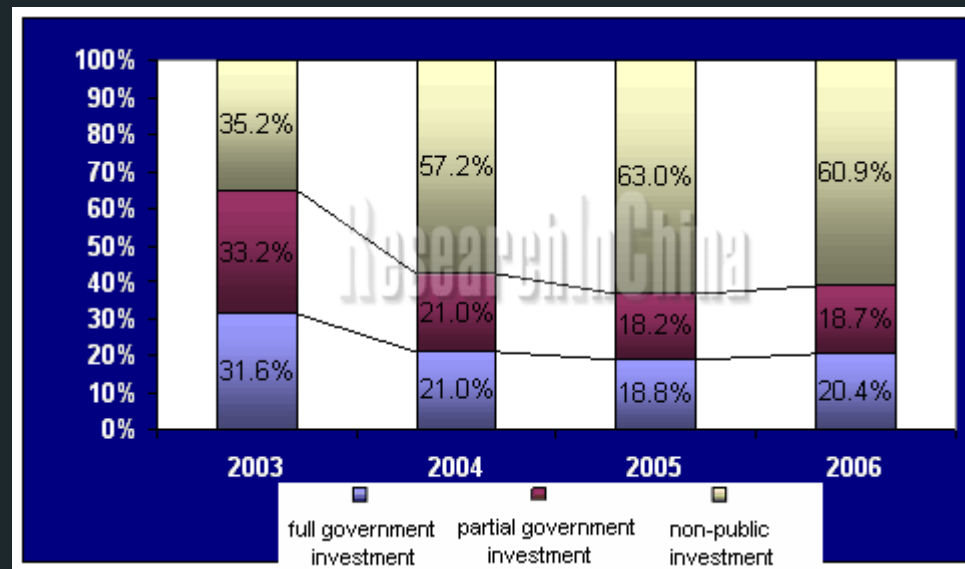
**Changes of Investment Structure of China Guarantee Agencies, 2003-2006**



**Investment Structure of China Guarantee Agencies, 2006**



Changes of Investment Structure of China Guarantee Agencies, 2003-2006 (unit: %)



The above chart shows that the guarantee agencies invested by private investors have grown very rapidly and they have become the most important players in China's guarantee industry.

According to the authoritative statistics from National Bureau of Statistics, and National Development and Reform Commission, China's top economic planning agency, and the study of cases, the report makes an in-depth analysis of the current situation of development, the policy environment and key players in China's guarantee industry with focus on nine key guarantee agencies. Based upon the analysis of China's guarantee industry development in 2007 and before, the report predicts the development tendency of the industry in 2008.

# Table of Contents

- **1. Introduction of Guarantee Industry**
  - 1.1 Basic concept of guarantee
    - 1.1.1 Definition
    - 1.1.2 Classification
  - 1.2 Overview of China's guarantee industry development
- **2. Development Environment of China Guarantee Industry**
  - 2.1 Policy environment
  - 2.2 Economic environment
    - 2.2.1 Overview of China macro-economy in 2007
    - 2.2.2 Characteristics of financing in China's market
    - 2.2.3 Development of financial investment
    - 2.2.4 Development of China's medium- and small-sized enterprises
- **3. Status Quo of China Guarantee Industry Development, 2007**
  - 3.1 Quantity of China guarantee agencies
  - 3.2 Investment structure
  - 3.3 Corporate governance structure
  - 3.4 Analysis of fundraising of guarantee capital
    - 3.4.1 Fundraising of guarantee capital
    - 3.4.2 Channels of fundraising of guarantee capital
  - 3.5 Business volume
  - 3.6 Operating revenue
    - 3.6.1 Analysis of operating revenue
    - 3.6.2 Analysis of operating revenue structure
- **4. Effects of Monetary Policy on Guarantee Industry, 2007-2008**
  - 4.1 China monetary policy, 2007-2008
  - 4.2 Effects of interest rate changes on guarantee fee
    - 4.2.1 Negative impact of interest rate changes on guarantee fee
    - 4.2.2 Positive impact of interest rate changes on guarantee fee
- **5 Operation of China's Key Guarantee Agencies, 2007**
  - 5.1 China National Investment & Guaranty Co., Ltd.
  - 5.2. Credit Orienwise Group Ltd.
    - 5.2.1 Company profile
    - 5.2.2 Introduction of strategic investors
  - 5.3 China Investment & Credit Guaranty Co., Ltd.
  - 5.4 Beijing Shouchuang Investment & Guarantee Co., Ltd.
    - 5.4.1 Company profile
    - 5.4.2 Operation
  - 5.5 Beijing Zhongguancun Sci-tech Guaranty Co., Ltd.
    - 5.5.1 Company profile
    - 5.5.2 Operation
  - 5.6 Shenzhen Huarong Investment & Guarantee Co., Ltd.
    - 5.6.1 Company profile
    - 5.6.2 Primary business
  - 5.7 Shenzhen Small & Medium Enterprises Credit Guarantee Center Co., Ltd.
  - 5.8 Guangdong Yinda Guarantee Investment Group Co., Ltd.
  - 5.9 Guangdong Join-Share Guarantee Investment Co., Ltd.
- **6 Prospect of China Guarantee Industry Development, 2008**

## Selected Charts

Comparison Between Direct Financing and Indirect Financing, 1998-2006 (%)

Changing Trend of China Rich People and their Assets

Changes of the Number of Guarantee Agencies, 2003-2006

Investment Structure of China Guarantee Agencies, 2006

Changes of Investment Structure of China Guarantee Agencies, 2003-2006

Changes of Investment Structure of China Guarantee Agencies, 2003-2006 (unit: %)

Corporate Governance Structure of China Guarantee Agencies, 2006

Changes of Corporate Governance Structure of China Guarantee Agencies, 2003-2006

Amount of Fundraising & its Growth Rate of China's Guarantee Agencies, 2003-2006  
(unit: CNY 100 million)

Financing Sources of China Guarantee Agencies, 2006 (unit: RMB 100 million)

Changes of Financing Sources of China Guarantee Agencies, 2003-2006  
(unit: CNY 100 million)

Percentage Changes of Financing Sources of China Guarantee Agencies, 2003-2006

Investment Growth Rates of Government and Private Investors, 2004-2006 (%)

Number of China Guarantee Agencies & its Growth Rate, 2003-2006 (unit: 10,000)

Total Guarantee Amount and its Growth Rate, 2003-2006 (unit: CNY 100 million)

Operating Revenue and its Growth Rate of China Guarantee Agencies, 2003-2006

Operating Revenue of China Guaranty Agencies, 2006 (unit: CNY100 million)

Revenue Growth of Three Main Business of China Guarantee Agencies, 2003-2006  
(unit: CNY100 million)

Percentage Changes of Three Main Business Revenue of China Guarantee Agencies,  
2003-2006

Total Guarantee Amount, 1994-2005 (unit: CNY100 million)

Outstanding Guarantee Amount, 1994-2005 (unit: CNY100 million)

Guarantee Amount and Growth Rate, 1998-2005 (unit: CNY100 million)

Guarantee Amount & Growth Rate of Beijing Zhongguancun Sci-tech Guaranty Co.,  
2000-2006 (unit: CNY100 million)

Clients of Beijing Zhongguancun Sci-tech Guaranty Co., 2000-2006

Guarantee Revenue & Growth Rate of Beijing Zhongguancun Sci-tech Guaranty Co.,  
2000-2006 (unit: CNY100 million)

Net Profit & Growth Rate of Beijing Zhongguancun Sci-tech Guaranty Co., 2000-  
2006 (unit: CNY1 million)

Industries Guaranteed by Beijing Zhongguancun Sci-tech Guaranty Co., 2006

China GNP (Q1-Q4 2007)

Interest Rate Hikes of China's Central Bank in 2007

Adjustments to Reserve Requirement Ratio by China's Central Bank

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