

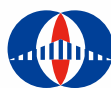
# TAIWAN

Small & Medium Enterprise Credit Guarantee Fund of Taiwan

# SMEG



2011  
*Annual Report*



Small and Medium Enterprise  
Credit Guarantee Fund of Taiwan  
(Taiwan SMEG)

中小企業信用保證基金

SMALL AND MEDIUM ENTERPRISE CREDIT GUARANTEE FUND OF TAIWAN



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# Message from Chairman and President



Chairman

**Po-por Wang**

President

**Yih-yaw Jan**



During 2011, the business environment in Taiwan was impacted by the European debt crisis and financial problems in other advanced economies. To help SMEs weather the hard times and increase banks' willingness to finance them, Taiwan SMEG implemented various credit guarantee programs in line with government policies. As a result, 342,796 cases were approved for credit guarantees, helping 136,244 clients obtain financing. The loan amount supported by credit guarantees increased by 17% to NT\$1,011.8 billion. The amount guaranteed also increased by 17% to NT\$808.4 billion.

In 2010, Taiwan SMEG launched "Special Guarantee Programs to Promote Employment" guided by government policies in relation to generating and maintaining employment. The program was continued in 2011 due to its ability to successfully encourage banks to finance SMEs. As a result, both the loan amount supported by credit guarantees, and the amount guaranteed reached a record high.

In addition to the regular credit guarantee programs for SMEs, Taiwan SMEG has continued to cooperate with central government agencies and local governments to offer guarantees for specific clients under "Firefly Counterpart Guarantee Fund." In 2011, a series of guarantee programs were implemented to provide disadvantaged groups, local small and Micro firms with start-up funds and working capital.

Under the support of credit guarantees, many of Taiwan SMEG's clients enjoyed exceptional performance in 2011. For example, in the cultural and creative industries, Taiwan SMEG successfully assisted the ARS Film Production in obtaining loans through the "Direct Credit Guarantee" to make the movie "Seediq Bale." This movie became a great sensation and won five awards at the Golden Horse Awards, which is one of the most prestigious honors in Asia for Chinese-language films. In addition, several awards have been designed by the government to recognize outstanding SMEs. A large percentage of these award winners have utilized guarantee services.

While complying with government policies under the guidance of supervising agencies, the Small and Medium Enterprise Administration (SMEA) under the Ministry of Economic Affairs (MOEA), Taiwan SMEG has continuously implemented diversified guarantee measures to help SMEs withstand economic fluctuations. The "New Platform for Credit Guarantee Operations" will be launched to simplify operation procedures and upgrade quality of service. Though Taiwan SMEG has been well recognized by all sectors, its staff members will continue to exhaust all efforts to carry out its mission: To be a well functioning credit guarantee institution helping SMEs obtain financing from banks, while contributing to economic development and social stability.



**Po-por Wang**  
Chairman



**Yih-yaw Jan**  
President

# Outline

## Objectives

The objective of the Taiwan SMEG is to provide credit guarantees to those small and medium enterprises in normal operation but short of collateral for external financing. With guarantees provision, the Taiwan SMEG helps these enterprises to smoothly secure financing from financial institutions. Essentially the operation of the Taiwan SMEG is in line with the government's financial and economic policies to assist small and medium enterprises.

## Establishment

The small and medium enterprises play an extremely important role in the economic structure of our country. In early 1970's, a great number of small and medium enterprises suffered from the recession and inflation brought up by the oil crisis. At that time, the financial institutions turned to be conservative and requested very stringent collateral requirements on small and medium enterprises' loan applications. Small and medium enterprises thus encountered great difficulties in obtaining financing. To cope with these situations, the Taiwan SMEG was established in 1974 to strengthen the financing assistance to small and medium enterprises.

## Sources of Paid-in Capital

Paid-in capital of the Taiwan SMEG comes from donations made by the central government, local governments, contracted financial institutions and other agencies. Up to the end of 2011, donations received have totaled NT\$103.51 billion (including separate funds for special guarantee programs), 78.64% of which are from the central and local governments, 19.31% the contracted financial institutions, and 2.05% other agencies. As of the end of 2011, its net worth totaled NT\$45.33 billion (including separate funds for special guarantee programs).



Delegation from TCG, Thailand.

# Brief History

1974	Establishment of Taiwan SMEG as a non-profit organization.
1975	The Authorized Guarantee was introduced, whereby banks are authorized to extend the guaranteed loans before referring the case to the Taiwan SMEG for post-ratification if such lending is within certain guidelines set by the Taiwan SMEG.
2002	The introduction of the “Internet Credit Guarantee Operational System.”
2003	<ol style="list-style-type: none"> <li>1. Change in the supervising agency of the Taiwan SMEG from the Ministry of Finance to the Ministry of Economic Affairs.</li> <li>2. The introduction of the Package Credit Guarantee.</li> </ol>
2004	The introduction of the Direct Guarantee.
2005	Establishment of the Torchbearer Institute.
2006	The introduction of the project of the Firefly Counterpart Guarantee Fund.
2007	Renamed as the Small and Medium Enterprise Credit Guarantee Fund of Taiwan (Taiwan SMEG).
2008	Launch of “Special Guarantee Programs to Tackle Global Economic Crisis.”
2009	Extension of the deadline of “Special Guarantee Programs to Tackle Global Economic Crisis” till the end of June 2010.
2010	Launch of “Special Guarantee Programs to Promote Employment” (originated from “Special Guarantee Programs to Tackle Global Economic Crisis”).
2011	<ol style="list-style-type: none"> <li>1. The introduction of Credit Guarantees for “Youth Business Start-up Loans Sponsored by Taipei City Government,” “SME Loans Sponsored by Yilan County Government,” “Start-up Loans Sponsored by Chinatrust Charity Foundation,” “Studying-abroad Student Loans Sponsored by Taipei City Government.</li> <li>2. Extension of the deadline of “Special Guarantee Programs to Promote Employment.”</li> <li>3. Establishment of Service Center in Tainan.</li> </ol>
2012	<ol style="list-style-type: none"> <li>1. The introduction of Credit Guarantees for “Sustainable Development Loans for Offshore Islands,” “SME Loans Sponsored by Tainan City Government” and “SME Loans Sponsored by Pingtung County Government.”</li> <li>2. The launch of the “New Platform for Credit Guarantee Operations” to simplify the operation procedures via internet for the Indirect Guarantee.</li> </ol>

# Eligible Clients

## I. For Credit Guarantee Programs Supported by SME Fund

### 1. SMEs

Type of Business	Max. Capital	Max. Annual Sales	No. of Employees
Manufacturing Enterprises (including Construction Industry)	NT\$80 million	--	--
	--	--	less than 200
Non-manufacturing Enterprises	--	NT\$100 million	--
	--	--	less than 100

Notes:

If an SME, once financed by banks or guaranteed by Taiwan SMEG, exceeds the business scale defined above, it is still eligible for credit guarantee for 2 years from an expansion, or 3 years from a merger.

### 2. Business Start-up Individuals

Credit Guarantee for Youth Business Start-up Loans

This program is designed to provide assistance to those start-up young entrepreneurs, aged 20-45, whose businesses have been operated less than 5 years, and their loan applications have been pre-approved by the authorized financial institutions.

## II. For Credit Guarantee Programs Supported by Separate Funds

Please refer to page 8~9 for the “Eligible Clients.”



Signing Agreement of Cooperation with GCGF, Korea.



# Credit Guarantees

## I. For Credit Guarantee Programs Supported by SME Fund

Item of Credit Guarantee	Eligible Client	Max. Guarantee Coverage Percentage (note 1)	Guarantee Fee Per Annum (as % of Amount Guaranteed)		
1. General Purpose Loans	SMEs (Manufacturing and non-manufacturing enterprises)	90%	0.5~1.5%		
2. Guarantees on Issuing Commercial Papers					
3. Export Loans					
4. Loans for Raw Materials					
5. Guarantees on Contract Performance					
6. Small-amount Handy Loans				80%	0.5~1.5%
7. Policy-oriented Loans				90%	0.5~1.5%
8. Loans under Package Credit Guarantee				100%	0.25~1.25%
9. Loans for Knowledge-based Enterprises	SMEs which meet certain requirements	90%	0.5~1.5%		
10. Natural Disaster Reconstruction Loans for SMEs	SMEs	90%	0		
11. Loans for Assisting SMEs with Investment in Friendly Countries		80%	1~1.75%		
12. Youth Business Start-up Loans		Prospective young entrepreneurs aged 20-45	90%	0.75%	
13. Preferential Loans for Film Industry and TV Program Supply Industry	Film industry and TV program supply industry approved by Review Committee	90%	0.5~3.5%		
14. Micro Business Loans	Micro businesses	90%	0~0.5%		
15. Loans for Key Services Industry	SMEs reviewed & recommended by promoting units	90%	0.5%		
16. Loans for Newly Established and Innovative Business	Business operated less than 3 years and approved by related agencies	90%	0.5%		
17. Loans to Assist SMEs Affected by Trade Liberalization	SMEs affected by trade liberalization and approved by Review Committee	100%	0.5%		



## II. For Credit Guarantee Programs Supported by Separate Funds

Item of Credit Guarantee	Eligible Client	Max. Guarantee Coverage Percentage (note 1)	Guarantee Fee Per Annum (as % of Amount Guaranteed)
1. Own Brand International Promotion Loans	Enterprises approved by MOEA (note 2)	90%	0.75%
2. International Patent Rights Lawsuit Loans	Domestic private enterprises approved by deliberating committee	90%	0.75~1.25%
3. Firefly Counterpart Fund	SMEs recommended by the donating enterprises	95%	0.395~0.75%
4. Micro/Women Start-up Loans	Women aged 20-65 & nationals aged 45-65 whose businesses have been operated less than 2 years	95%	0.5%
5. Start-up Loans for the Rehabilitated	Protected discharged prisoners, aged 20-65, who have received business permits to start their new businesses	95%	0.5%
6. Natural Disasters Reconstruction Loans	Victims (individuals) of natural disasters	80%	0.3%
7. Micro Loans and Strategic Industry Loans Sponsored by Kaohsiung City Government	SMEs engaged in strategic industry, or Kaohsiung citizens aged 20-65 who have stall permits, or actually run business in the city	90%	0.5%
8. Micro Start-up Loans Sponsored by New Taipei City Government	Low- or mid-income disadvantaged citizens in New Taipei City aged 20-65 whose small-scale businesses have been operated less than 3 years	95%	0.5%
9. SME Loans Sponsored by Taipei City Government	Taipei citizens aged 20-65 who have stall permits, or actually run business in the city	95%	0.5%
10. Loans for Travel Agencies	Travel Agencies	90%	0.5%
11. Strategic Industry Loans Sponsored by Taipei City Government	SMEs of the strategic industry in Taipei City	95%	0.5%
12. Start-up Loans for the Jobless Based on Employment Insurance	The jobless based on Employment Insurance approved by CLA (note 3)	95%	0.5%

Item of Credit Guarantee	Eligible Client	Max. Guarantee Coverage Percentage (note 1)	Guarantee Fee Per Annum (as % of Amount Guaranteed)
13. Sports Services Industry Loans Sponsored by Sports Affairs Council	Sports related SMEs	90%	0.5%
14. Youth Business Start-up Loans Sponsored by Taipei City Government	Individuals aged 20-45 approved by Taipei City Government	95%	0.5%
15. SME Loans Sponsored by Yilan County Government	Yilan citizens aged 20-55 who have stall permits, or actually run business in the county	90%	0.5%
16. Start-up Loans Sponsored by Chinatrust Charity Foundation	Disadvantaged individuals, aged 20-65, who are selected by Non-profit Organizations	100%	0.3%
17. Sustainable Development Loans for Offshore Islands	SMEs whose self-liquidating investment plans are approved by Steering Committee	90%	0.5%
18. SME Loans Sponsored by Tainan City Government	SMEs engaged in Cultural and Creative, Fashion, Biotechnology, Green Energy and other strategic industries, Tainan citizens aged 20-65 who have stall permits, or actually run business in the city	80%	0.5%
19. SME Loans Sponsored by Pingtung County Government	Pingtung citizens aged 20-65 who have stall permits, or actually run business in the county	95%	0.5%

Notes:

1. The Taiwan SMEG's credit guarantee is provided on a risk-sharing basis. The credit risk beyond the Taiwan SMEG's guarantee coverage percentage shall be assumed by financial institutions.
2. MOEA: Ministry of Economic Affairs.
3. CLA: Council of Labor Affairs.



# Methods of Granting Credit Guarantees

## 1. The Indirect Guarantee

SMEs apply for loans to the contracted financial institutions (FIs). After conducting credit investigation, if the FIs find the SMEs short of collateral but eligible for credit guarantees, they may forward the applications to the Taiwan SMEG for credit guarantees. The FIs should not extend loans until the Taiwan SMEG grants guarantees on the applications (see Chart 1).

## 2. The Package Credit Guarantee

It is designed to help SMEs obtain financing and simplify banks' processing procedures. Any contracted financial institution may apply for extending loans under package credit guarantee to the Taiwan SMEG. Based on certain payment amount, there is no amount or term limit of the credit line for the applications. This project aims at reinforcing the self-reliant management and risk control of the FIs (see Chart 2).

## 3. The Direct Guarantee

To help SMEs engaged in knowledge-based industries, the Taiwan SMEG sometimes grants guarantees to applicants directly. SMEs may apply for such direct guarantee services in certain cases, and the Taiwan SMEG will issue a letter of commitment to the company directly. The SMEs can then apply to FIs for loans with their credit guaranteed (see Chart 3).

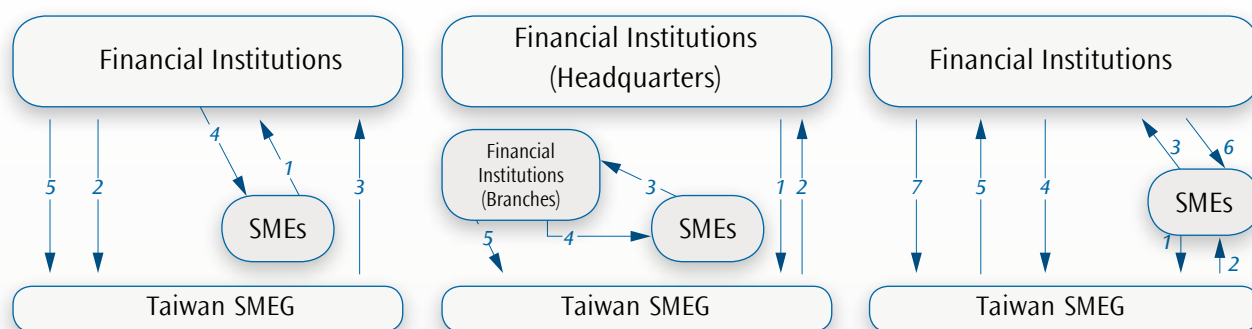


Chart 1	Chart 2	Chart 3
<b>The Indirect Guarantee</b>	<b>The Package Credit Guarantee</b>	<b>The Direct Guarantee</b>
<ol style="list-style-type: none"> <li>1. Apply for loans</li> <li>2. Apply for credit guarantees</li> <li>3. Notify of guarantees approval</li> <li>4. Extend loans</li> <li>5. Inform of financing &amp; transfer guarantee fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Apply for package credit guarantees</li> <li>2. Open an on-line operating account</li> <li>3. Apply for loans</li> <li>4. Extend loans</li> <li>5. Inform of financing &amp; transfer guarantee fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Apply for credit guarantees</li> <li>2. Issue the Letter of Commitment</li> <li>3. Apply for loans</li> <li>4. Confirm the guarantees</li> <li>5. Offer the guarantees</li> <li>6. Extend loans</li> <li>7. Inform of financing &amp; transfer guarantee fee</li> </ol>

# Business Review

## Accomplishment

From its inauguration in 1974 to the end of 2011, the Taiwan SMEG has offered credit guarantees on 4.5 million cases, which is NT\$6,251.56 billion in amount. With the credit guarantees, the Taiwan SMEG's clients have obtained a total of NT\$8,882.08 billion in various forms of credit from financial institutions. The outstanding credit covered by guarantees posted NT\$554.12 billion as of the end of 2011. The outstanding credit supported by credit guarantees for SMEs accounted for 16.67% of the outstanding credit for SMEs offered by all the financial institutions as of the end of 2011.

## Guarantee Performance by Items of Guarantees

In terms of outstanding credit covered by guarantees, Credit Guarantees for General Purpose Loans occupied 39.31%, ranking the first among all items of credit guarantees in 2011. The Credit Guarantees for Expanding Comprehensive Credit Line and the Package Credit Guarantees, ranking the second and the third, accounted for 21.99% and 15.53% of all credit guarantees.

## Guarantee Performance by Industry

As of the end of 2011, outstanding credit covered by guarantees for the trade industry occupied 40.21%, ranking the first among all types of business. The manufacturing industry (excluding the construction industry) accounted for 36.31%, ranking the second. The wholesale building materials industry accounted for 8.18%, ranking the first among the trade industry. The fabricated metal products manufacturing industry represented 7.74%, ranking the first among the manufacturing industry.

**Table 1 Credit Guarantee Service Statistics**

Amount unit: NT\$ million

Year	No. of Cases	Amount Guaranteed	Amount Supported	Outstanding Credit Covered by Guarantees	Outstanding Credit Supported	Net Worth
2006	261,824	319,604	530,459	401,168	608,312	19,552
2007	238,801	290,611	495,257	358,998	554,129	22,374
2008	237,446	330,757	523,151	328,988	501,395	27,959
2009	254,807	475,248	631,207	393,928	532,439	30,596
2010	312,593	692,598	863,787	489,577	625,493	36,709
2011	342,796	808,426	1,011,834	554,123	699,851	45,328



**Table 2 Guarantee Performance by Item in 2011**

Amount unit: NT\$1,000

Item of Credit Guarantee	No. of Cases	Amount Guaranteed	Outstanding Credit Covered by Guarantee	Percentage
General Purpose Loans	130,933	329,569,877	217,808,305	39.31%
Expanding Comprehensive Credit Line	87,851	144,382,962	121,833,860	21.99%
Loans under Package Credit Guarantee	23,385	140,042,706	86,075,698	15.53%
Loans for Raw materials	77,887	148,800,887	59,150,000	10.67%
Policy-oriented Loans	1,128	5,366,358	13,830,856	2.50%
Guarantees on Contract Performance	7,563	12,302,496	13,828,119	2.50%
Loans for SMEs' Participating in Public Construction	1,515	9,715,284	8,752,087	1.58%
Youth Business Start-up Loans	2,576	1,814,842	5,712,501	1.03%
The 9/21 Earthquake Reconstruction Loans	71	100,513	4,635,323	0.84%
Non-SME Loans for Revitalizing Economy	909	3,923,384	3,887,318	0.70%
Small-amount Handy Loans	1,412	1,078,260	2,988,293	0.54%
Loans for the Enterprises Suffering from the Typhoon Moracot	12	62,748	2,438,606	0.44%
Loans for SME's Obtaining Domestic Investment Capital	109	1,208,376	2,172,382	0.39%
Export Loans	2,333	4,993,377	1,532,890	0.28%
Research & Development Promotion Loans	15	80,891	1,432,719	0.26%
Micro/Women Start-up Loans	718	396,068	1,335,029	0.24%
Firefly Counterpart Guarantee	3,750	3,278,736	1,283,168	0.23%
SME Loans Sponsored by Taipei City Government	79	47,710	955,600	0.17%
Bank's Guarantees on SMEs' Commercial Paper Issuing	149	779,800	358,624	0.06%
Loans for the Tourism Industry Suffering from the Typhoon Moracot	3	3,960	260,980	0.05%
Preferential Loans for Film Industry and TV	4	19,200	230,192	0.04%
Natural Disaster Reconstruction Loans for SMEs	14	33,777	186,314	0.03%
Own Brand International Promotion Loans	3	13,028	163,747	0.03%
Loans for Knowledge-based Enterprises	58	161,150	147,110	0.03%
Typhoon Moracot Reconstruction Loans	7	13,430	115,533	0.02%
Micro Loans Sponsored by Kaohsiung City Government	27	8,262	97,905	0.02%
Strategic Industry Loans Sponsored by Taipei City Government	55	58,090	97,493	0.02%
Loans for Travel Agencies	11	25,920	74,434	0.01%
Sports Services Industry Loans Sponsored by Sports Affairs Council	24	52,190	52,142	0.01%
Micro Start-up Loans Sponsored by New Taipei City Government	28	10,498	47,293	0.01%
Youth Business Start-up Loans Sponsored by Taipei City Government	95	43,603	42,653	0.01%
Expanding Loans for Raw Materials	21	15,240	31,393	0.01%
Loans for Newly Established and Innovative Business	10	14,796	12,876	0.00%
Micro Business Loans	11	2,550	6,720	0.00%
Start-up Loans Sponsored by Chinatrust Charity Foundation	26	3,230	3,230	0.00%
SMEs Loans Sponsored by Yilan County Government	4	1,800	1,800	0.00%
<b>Total</b>	<b>342,796</b>	<b>808,425,998</b>	<b>554,122,629</b>	<b>100.00%</b>

Note:

The above performance excludes the credit guarantees for "Student Loans," "Studying-abroad Student Loans," "Youth Experiencing-abroad Loans," and "Start-up Loans Sponsored by Chinatrust Charity Foundation," which are entrusted by the related institutions.

# Outstanding Clients

The Taiwan SMEG has constantly taken all necessary steps to prop up almost all kinds of industries over the past 37 years. Since the establishment of the Taiwan SMEG in 1974, a total of more than 314,419 SMEs have benefited from the services of the Taiwan SMEG. Out of the figure, 2,446 enterprises successfully grew and became large firms as of the end of 2011. Of them, 276 firms were listed on the stock market, accounting for 33% of the total listed ones; 354 enterprises were on the over-the-counter (OTC) market, accounting for 58% of the total OTC ones.

Several awards are bestowed to honor successful SMEs domestically. The National Award of SMEs is to honor those SMEs which have accomplished outstanding growth and success. Besides, the National Quality Award, the Small and Medium Enterprise Innovation Research Award, and the Rising Star Award are all designed for successful SMEs. Clients of Taiwan SMEG take significant lion's share in the winners of all of the awards. Statistics show that 60% of the winners of these awards used to be or still are the recipients of the Taiwan SMEG's credit guarantees. During the year of 2011, 5 out of 9 winners of the National Award of SMEs and 10 out of 11 winners of the Rising Star Award were either the Taiwan SMEG's current or previous guaranteed clients. The achievements of the Taiwan SMEG's clients are really praiseworthy.

The above-mentioned prominent guaranteed clients are commonly invited to share their managerial knowledge, experiences and secrets of success with all guaranteed clients in various activities held by the Torchbearer Institute (TI) nationwide. The TI has been an information exchange platform for successful entrepreneurs, scholars, government, financial sector and SMEs since its inception in 2005. The Taiwan SMEG will continue to play the role as the bridge between guaranteed clients and all related sectors.



Successful guaranteed client shares experience with others at forum hosted by Taiwan SMEG.

# Financial Statements

## Balance Sheet of Dec. 31, 2011

Unit: NT\$1,000

<b>Assets</b>	
<b>Current Assets</b>	<b>64,741,209</b>
Cash & Cash Equivalents	58,761,501
Financial Assets in Available-for-sale—Current	217,920
Accounts Receivable	3,860
Restricted Current Assets	5,430,423
Other Current Assets	327,505
<b>Funds, Long-term Investments &amp; Other Receivables</b>	<b>3,335,446</b>
Capital Funds	333,958
Financial Assets in Available-for-sale—Noncurrent	3,001,488
<b>Fixed Assets</b>	<b>303,772</b>
<b>Intangible Assets</b>	<b>10,115</b>
<b>Other Assets</b>	<b>3,698</b>
<b>Total Assets</b>	<b>68,394,240</b>
<b>Guarantee Assets</b>	<b>543,849,310</b>
<b>Liabilities &amp; Net Worth</b>	
<b>Liabilities</b>	<b>23,066,120</b>
<b>Current Liabilities</b>	<b>373,040</b>
Accrued Expenses	146,411
Unearned Receipts	217,783
Other Current Liabilities	8,846
<b>Reserve for Losses on Guarantee</b>	<b>17,255,985</b>
<b>Other Liabilities</b>	<b>5,437,095</b>
<b>Net Worth</b>	<b>45,328,120</b>
Capital Funds	333,958
Other Funds	103,172,215
Surplus (Loss)	(58,486,505)
Equity Adjustments	
Unrealized Gain on Financial Instruments	308,452
<b>Total Liabilities &amp; Net Worth</b>	<b>68,394,240</b>
<b>Guarantee Liabilities</b>	<b>543,849,310</b>

## Income Statement for the Year Ended Dec. 31, 2011

Unit: NT\$1,000

<b>Revenues</b>	
Guarantee Fee Revenue	2,904,486
Recovery of Bad Debts	1,839,051
Interest Revenue	675,693
Gain on Investment	24,294
Donated Revenue	477
Miscellaneous Revenue	26,706
Total Revenues	<b>5,470,707</b>
<b>Expenses</b>	
Provision for Losses on Guarantee	3,714,120
Business & Administrative Expenses	712,874
Loss on Disposal of Fixed Assets	918
Miscellaneous Expenses	147,127
Total Expenses	<b>4,575,039</b>
<b>Net Surplus (Net Loss)</b>	<b>895,668</b>



# Useful Information

**Table 3 Major Economic Indicators**

Indicator \ Year	2006	2007	2008	2009	2010	2011
*Economic growth rate (%)	5.44	5.98	0.73	-1.81	10.72	4.03
Per capita GNP (US\$)	16,911	17,596	17,833	16,901	19,175	20,713
GNP (NT\$ billion)	12,555	13,303	13,371	13,230	14,617	15,150
GDP (NT\$ billion)	12,243	12,976	13,071	12,834	14,210	14,784
Wholesale price index	100.00	106.47	111.95	102.17	107.75	112.41
Consumer price index	100.00	101.80	105.39	104.47	105.48	106.98
Unemployment rate (%)	3.91	3.91	4.14	5.85	5.21	4.39
Balance of trade (NT\$ billion)	749	1,318	1,687	1,873	2,177	2,707
Exports of goods and services (NT\$ billion)	8,326	9,121	9,200	8,402	10,549	11,025
Imports of goods and services (NT\$ billion)	7,577	7,803	7,513	6,529	8,372	8,318
Exchange rate (end of period) (NT\$/US\$)	32.6	32.4	32.9	32.0	30.4	30.3
Rediscount rate of Central Bank (end of period) (%)	2.75	3.37	2.00	1.25	1.63	1.88

Sources:

<http://www.dgbas.gov.tw/mp.asp?mp=1>, Directorate-general of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan), February 2012; <http://www.cbc.gov.tw/ct.asp?xItem=975&ctNode=523&mp=1>, Central Bank of the Republic of China (Taiwan).

\* The economic growth rate was measured by the change rate of real GDP.

**Table 4 Recent Status of SMEs**

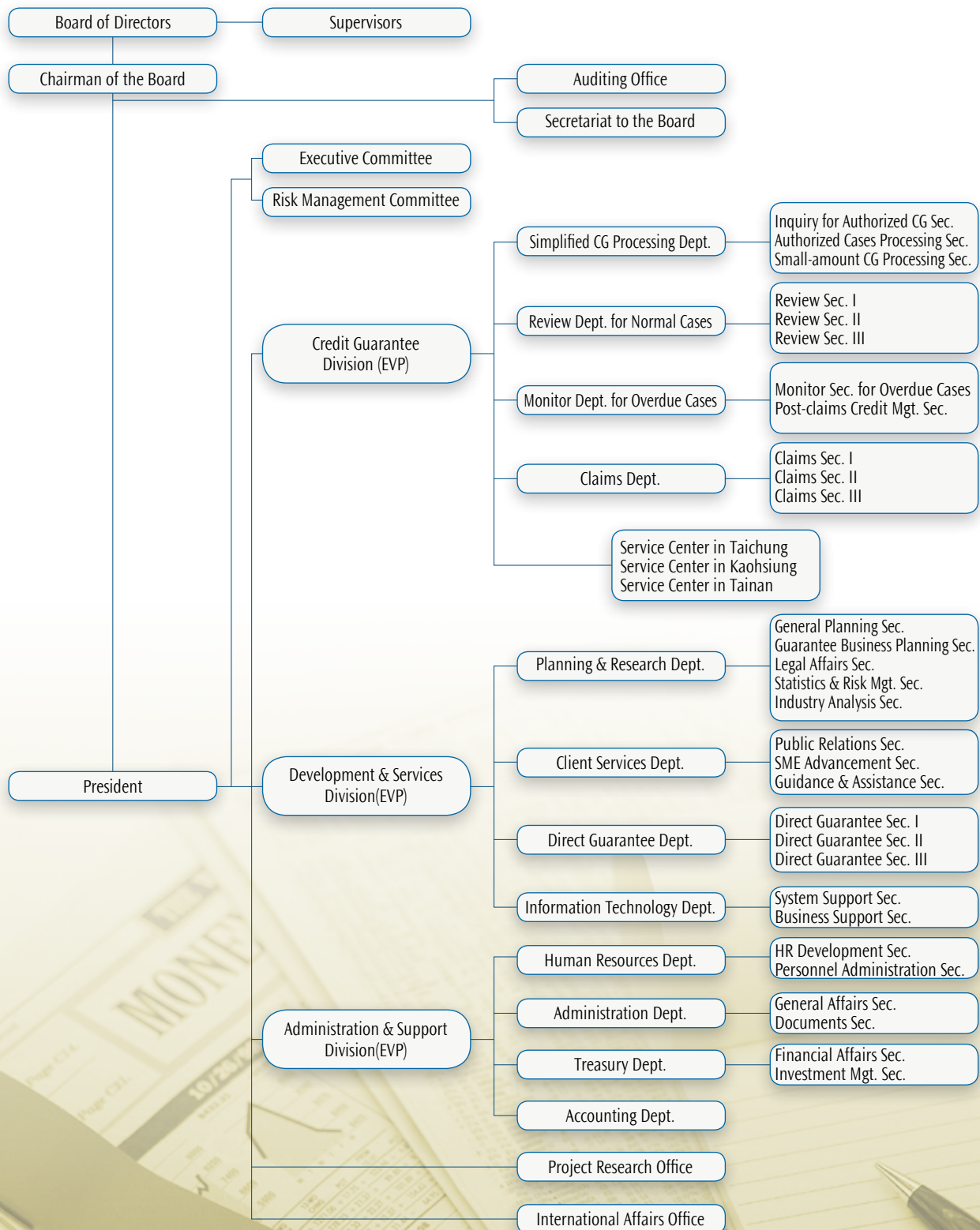
Indicator \ Year	2007	2008	2009	2010
<b>SMEs/All enterprises (%)</b>				
Number of enterprises	97.68	97.70	97.71	97.68
Number of employment sustained	77.12	76.58	78.47	78.06
Sales value	29.21	29.69	30.65	29.55
Direct export	17.06	17.36	16.87	16.16
<b>Credit to SMEs/Credit to all enterprises (%)</b>	18.21	18.19	18.45	19.85

Sources:

"White Paper on Small and Medium Enterprises in Taiwan, 2011," Small & Medium Enterprise Administration, Ministry of Economic Affairs.



# Organization Chart



Number of staff: 335 (as of March 31, 2012)



Small and Medium Enterprise  
Credit Guarantee Fund of Taiwan  
( Taiwan SMEG )

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Tel: 886-2-2321-4261

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**Chongqing South Rd. Office**

**(Auditing Office, and Direct Guarantee Dept.)**

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**Service Center in Taichung**

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**Service Center in Tainan**

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**Service Center in Kaohsiung**

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