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Report No. 6302

PROJECT COMPLETION REPORT

KOREA

SMALL AND MEDIUM INDUSTRY BANK (SMIB)

(LOANS 1507 AND 1749-KO)

June 24, 1986

IDF Division  
East Asia and Pacific Regional Office

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EXCHANGE RATES

1977-79	US\$	=	Won (W)	485
1980	US\$	=	Won	663
1981	US\$	=	Won	703
1982	US\$	=	Won	745
1983	US\$	=	Won	800
1984	US\$	=	Won	830

SMIB FISCAL YEAR

January 1 - December 31

ABBREVIATIONS

ADB	-	Asian Development Bank
BOK	-	Bank of Korea
CNB	-	Citizens National Bank
DFC	-	Development Finance Company
FLD	-	Foreign Loan Department (of SMIB)
IDF	-	Industrial Development and Finance
KDB	-	Korea Development Bank
KFSB	-	Korea Federation of Small Business
KfW	-	Kreditanstalt fur Wiederaufbau
KLB	-	Korea Long-Term Credit Bank
MOF	-	Ministry of Finance
MTI	-	Ministry of Trade and Industry
NIF	-	National Investment Fund
OECD	-	Organization for Economic Cooperation and Development
PCR	-	Project Completion Report
SMI	-	Small and Medium Industry
SMIB	-	Small and Medium Industry Bank
SMIPC	-	Small and Medium Industry Promotion Corporation
SMIPF	-	Small and Medium Industry Promotion Fund

Office of Director-General  
Operations Evaluation

June 24, 1986

MEMORANDUM TO THE EXECUTIVE DIRECTORS AND THE PRESIDENT

SUBJECT: Project Completion Report on Korea: Small and Medium  
Industry Bank (SMIB) (Loans 1507-KO and 1749-KO)

Attached, for information, is a copy of a report entitled "Project Completion Report on Korea Small and Medium Industry Bank Project (Loans 1507-KO and 1749-KO)" prepared by the East Asia and Pacific Regional Office. Further evaluation of this project by the Operations Evaluation Department has not been made.

A handwritten signature in black ink, appearing to be 'P. H. H.', is written over a rectangular box. The signature is stylized and cursive.

Attachment

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**PROJECT COMPLETION REPORT**

**KOREA: THE SMALL AND MEDIUM INDUSTRY BANK**  
**(Loans 1507 and 1749-KO)**

**PREFACE**

This project completion report covers the evolution of the Small and Medium Industry Bank (SMIB) of Korea and the Bank's relationship with it, particularly over the period 1980-84. The report focuses on subprojects financed under Loan 1507-KO which was closed on December 31, 1982 and Loan 1749-KO which was closed on December 31, 1983. This PCR was prepared by the IDF Division of the Projects Department, East Asia and Pacific Regional Office, on the basis of a mission to Korea and a draft PCR and additional information furnished by SMIB.

In accordance with the revised project performance reporting procedures this report has been read in the Operations Evaluation Department (OED) but the project was not audited by OED staff. The draft Completion Report was sent to the Borrower for comments. A copy of their response is included as an Attachment.

**PROJECT COMPLETION REPORT**

**KOREA: THE SMALL AND MEDIUM INDUSTRIES BANK**

**(Loan 1507-KO)**

**BASIC DATA SHEET**

**Key Project Data**

Item	Appraisal Expectation	Actual
<b><u>Loan Credit</u></b>		
Original amount	US\$55.0 M	US\$55.0 M
Disbursed	US\$55.0 M	US\$55.0 M
Repaid to 01/31/86		US\$44.8 M
Outstanding to 01/31/86		US\$10.2 M
Financial performance		Satisfactory.
Institutional performance		Satisfactory.

Other Project Data	Appraisal Expectations	Actual
First mention in files or timetable		11/16/76
Negotiations		11/28/77
Board Approval		12/27/77
Loan Agreement date		01/04/78
Effectiveness date		03/10/78
Closing date		12/13/82/a
Borrower	Small & Medium Industry Bank	
Executing Agency	Small & Medium Industry Bank	
Fiscal year of borrower	January 1 - December 31	
Follow-on Project Name	SMIB III	
Loan Number	LN. 1749-KO	
Amount (US\$ million)	US\$60.0 million	
Loan Agreement Date	07/23/79	

**Mission Data**

Item	Sent by	Month/year	No. of weeks	No. of persons	Man-weeks	Date of report
Appraisal	IDF	08/77	2	2	4	11/30/77
Supervision I	IDF	11/78	2	3	6	05/10/79
Supervision II	IDF	11/80	2	3	6	04/29/81
Supervision III	IDF	02/82	1	1	1	04/08/82
Supervision IV	IDF	11/82	3	1	3	01/31/83
Supervision V	IDF	03/83	1	2	2	04/08/83
Completion	IDF	07/85	1	1	2	03/31/86
Total			<u>12</u>		<u>24</u>	

**Country Exchange Rate**

Name of currency (abbreviation)	Won	(W)
Year:		
Appraisal year average 1977	Exchange Rate: US\$1	485
Intervening years average 1980	US\$1	745
Completion 1982	US\$1	730

/a Final disbursement date.

**PROJECT COMPLETION REPORT**

**KOREA: THE SMALL AND MEDIUM INDUSTRIES BANK**

**(Loan 1749-KO)**

**BASIC DATA SHEET**

**Key Project Data**

Item	Appraisal Expectation	Actual
<b>Loan Credit</b>		
Original amount	US\$60.0 M	US\$60.0 M
Disbursed	US\$60.0 M	US\$60.0 M
Repaid to 01/31/86		US\$38.9 M
Outstanding to 01/31/86		US\$21.1 M
Financial performance		Satisfactory.
Institutional performance		Satisfactory.

Other Project Data	Appraisal Expectations	Actual
First mention in files or timetable		02/02/78
Negotiations		04/23/79
Board Approval		07/12/79
Loan Agreement date		07/23/79
Effectiveness date		09/26/79
Closing date		12/31/83
Borrower	Small & Medium Industry Bank	
Executing Agency	Small & Medium Industry Bank	
Fiscal year of borrower	January 1 - December 31	
Follow-on Project Name	SMIB IV	
Loan Number	LN. 2004-KO	
Amount (US\$ million)	US\$60.0 million	
Loan Agreement Date	07/06/81	

**Mission Data**

Item	Sent by	Month/year	No. of weeks	No. of persons	Man-weeks	Date of report
Appraisal	IDF	11/78	2	3	6	05/10/79
Supervision I	IDF	02/82	1	1	1	04/08/82
Supervision II	IDF	03/83	2	2	2	04/18/83
Supervision III	IDF	12/83	3	1	3	12/22/83
Supervision IV	IDF	03/84	1.5	1	1.5	05/02/84
Supervision V	IDF	09/84	3	4	12	01/09/85
Completion	IDF	07/85	1	1	1	03/31/86
Total			<u>13.5</u>		<u>26.5</u>	

**Country Exchange Rate**

Name of currency (abbreviation)	Won	(W)
Year:		
Appraisal year average 1978	Exchange Rate: US\$1	485
Intervening years average 1981	US\$1	700
Completion 1983	US\$1	800



PROJECT COMPLETION REPORT

KOREA: THE SMALL AND MEDIUM INDUSTRY BANK  
(Loans 1507 and 1749-KO)

HIGHLIGHTS

This report reviews the evolution of the Small and Medium Industry Bank (SMIB) and the Bank's relationship with it particularly over the period 1980-84. A PCR and a Project Performance Audit Report on Bank's first loan (No. 1175-KO) to SMIB covering developments up to 1979 were issued in 1980 and 1983, respectively. Both these documents concluded that the objectives of that Bank project were satisfactorily realized. Special attention is given in this PCR to projects financed under the second and third loans (Ln. 1570-KO for US\$55 million and Ln. 1749-KO for US\$60 million).

Following up on the Bank's first loan to SMIB, the objectives of Lns. 1507 and 1749-KO were to: (a) transfer foreign currency resources for the development of SMI enterprises, with a particular emphasis on reaching smaller and labor-intensive projects; (b) contribute to further institution building of SMIB; and (c) support SMIB in its efforts to realize its major development objectives incorporated in its Development Strategy such as geographic dispersal and the Saemaul Program (para. 3.03). These objectives have been largely achieved. A total of 550 subprojects with a total investment of W 119.4 billion (US\$201.1 million) were financed under the two loans (para. 4.04), resulting in the creation of about 10,300 new jobs (para 4.09). Financial results of subprojects have been adequate (para 4.08) and SMIB's portfolio has remained relatively trouble-free (para 4.08). A component included under each project to reach smaller enterprises and labor-intensive projects elicited a greater response than expected as total lending for this purpose under each loan surpassed the targeted amounts (para 4.09).

Since SMIB was already a well-managed organization at the time of the first Bank loan, its involvement with the Bank resulted in some modest further institution building. As under the first project, SMIB continued to follow satisfactory operational procedures (paras. 5.03, 5.04 and 5.05). These procedures were further strengthened by introduction of a systematic staff training system under the two projects under review. SMIB's branch network expansion has been carefully planned and it has maintained the quality of its management and staff despite its considerable growth over the past several years. SMIB has generally maintained a satisfactory financial performance and position (paras. 6.07 and 6.08). SMIB's portfolio is in a satisfactory condition; adequate provisions for possible bad debts have been maintained. It has been in compliance with the long term debt/equity ratio of 10:1, covenanted under the Loan Agreement, having received additional equity contributions from the Government as needed.

The major governmental priority outlined in SMIB's Development Strategy, formulated in consultations with the Bank, was to disperse industries from the Seoul and Busan areas (para. 4.06). Toward this objective, project subloans to Seoul and Busan were limited to 50% of the loan amount under Ln.

1507-KO and 45% under Ln. 1749-KO. Actual figures were 48% and 33%, respectively, and thus well within the target.

Having achieved the major objectives of the second and third projects, SMIB's goals under its most recent Bank loan, Ln. 2515-KO are: (a) to reduce arrears, and (b) to define its role in a liberalized financial sector. The arrears reduction program aims at maintaining arrears to a level of 3% of portfolio during 1985-89, which would be remarkably good for an institution dealing with the relatively risky SMI sector. In order to help in the definition of the role of a specialized SMI bank in a liberalizing financial system, and to examine whether SMIB should develop alternative sources of funding and broaden its clientele and the financial services it provides a study has been commissioned. The study which would review this issue will be completed by July 30, 1986.

From the review of performance of Lns. 1507-KO and 1749-KO, the following lessons emerged:

- (a) although the objectives of the two loans were fully achieved, with hindsight the Bank could have been more active in supporting the institution building of SMIB. For example, the study on the future of SMIB, which is to be implemented under the SMI loan (Ln. 2515-KO) could have been incorporated under the two earlier loans. In addition, some measures to reduce SMIB's substantial reliance on the Government for term resources, could have encouraged SMIB to move towards self reliance for term resources (for example, commercial borrowing and other longer term financial instruments);
- (b) despite the fact that the overall performance of the subprojects were satisfactory, the ex-post ERRs of a number of subprojects fell below SMIB's estimates (para. 4.09). It is an indication of SMIB's economic appraisal, generally, being optimistic. The Bank could have focussed its attention to making suggestions for improving this aspect. Fortunately, however, this optimism in economic evaluation has not resulted in the financing of any unviable projects;
- (c) prepayments to SMIB by relatively a large number of subborrowers under the two loans was prompted by subborrowers' perception of continued decline in the value of Won vis-a-vis US dollar and their reluctance to carry the exchange risk on their subloans (para. 4.08). In other words, the effective carrying cost of Bank funds to the end users far exceeded the cost of domestic currency funds used to repay the Bank subloans; invariably the domestic funds carried interest rates lower than the free market rates. In recent years this issue has become quite serious and has adversely affected the rate of utilization of Bank loans for SMI enterprises. Considering that there is a role for the Bank to play, both in the SMI subsector and institution building of SMIB and CNB, a workable mechanism should be developed so as to eliminate the bias against foreign exchange loans; and

- (d) besides its sound appraisal quality, the success of SMIB in developing and financing SMI enterprises is, to a large extent, a function of (a) its large branch network and (b) its commercial banking activities which enable SMIB to maintain a constant close contact with its borrowers. This provides in most cases an early warning of potential operational and debt service problems. This institutional model could be reflected by the Bank in its SMI operations in other countries.

## PROJECT COMPLETION REPORT

### KOREA: THE SMALL AND MEDIUM INDUSTRY BANK (Loans 1507 and 1749-KO)

#### I. INTRODUCTION

1.01 Project Context. The Bank's relationship with SMIB dates back to 1975 when the first Bank loan (No. 1175-KO) for US\$30 million was approved. The first loan was followed by five additional loans to SMIB amounting to US\$304 million: Ln. 1507-KO, 1977, for US\$55 million; Ln. 1749-KO, 1979, for US\$60 million; Ln. 2004-KO, 1981, for US\$60 million, Ln. 2215-KO, 1982, for US\$29 million (a component of a US\$70 million loan for the Small and Medium Machinery Industry Project) and Ln. 2515-KO, 1985, for US\$70 million (a component of a US\$111 million loan for the Small and Medium Industry Project). All these loans were to assist the development of the country's SMI sector. In accordance with the general guidelines for preparing PCRs, the present report covers the evolution of SMIB and the Bank's relationship with it particularly over the last five years (1980-84), and focusses on the subprojects financed under the second and third loans (Ln. 1507-KO and Ln. 1749-KO).

1.02 Evaluation of Results of Previous Bank Assistance. In 1983 OED issued a Project Performance Audit Report (No. 4577 dated June 23, 1983) covering first Bank loan (Ln. 1175-KO) to SMIB, on the basis of a PCR done in 1980.

1.03 Status of Bank loans to SMIB is given below:

#### STATUS OF BANK LOANS TO SMIB AS OF JANUARY 31, 1986 (US\$ million)

	-----Loan Nos.-----					
	<u>1175-KO</u>	<u>1507-KO</u>	<u>1749-KO</u>	<u>2004-KO</u>	<u>2215-KO</u> /a	<u>2515-KO</u> /b
Date Approved	11/18/75	12/27/77	7/12/79	5/26/81	12/16/82	4/16/85
Date Signed	11/26/75	1/4/78	7/23/79	7/06/81	12/20/82	-/c
Date Effective	1/28/76	3/10/78	9/26/79	9/01/81	5/31/83	-/c
Rate of Interest	8.5%	7.9%	7.9%	9.6%	variable	variable
Loan Amount	30.0	55.0	60.0	60.0	29.0	70.0
Committed	30.0	55.0	60.0	-	-	-
Disbursed	30.0	55.0	60.0	59.7	7.8	-
Cancelled	-	-	-	-	-	-

- /a Total loan amount of Small and Medium Machinery Industry Project is US\$70 million, of which US\$29 million is allocated to SMIB.
- /b Total loan amount of SMI Project is US\$111 million, of which US\$70 million is allocated to SMIB.
- /c Loan agreement not signed yet.

## II. ENVIRONMENT

### The Industrial Sector

2.01 Rapid industrialization has been the cornerstone of Korea's long-term economic growth. At 15%, the growth rate of Korea's manufacturing sector ranked among the highest in the world between 1960 and 1983. Dynamic growth has been led in particular by manufactured exports, which primarily consisted of light industrial goods in the early 1960s but today include a diverse range of goods including steel products, electronics and chemicals.

2.02 During the 1960s Korea's development was associated with an interventionist approach by Government whose key policies included: comprehensive export incentives; an extensive system of directed, concessional credit; and substantial spending on human and physical infrastructure. This approach was successful until the two oil crises in the 1970s when it was found that: the promotion of heavy and chemical industries had led to an increase in debt and excess capacity; directed credit for priority industries had crowded out a large numbers of companies, particularly SMIs and forced them to resort to informal credit markets; and despite the continuous emphasis on technology diffusion and technical training, a wide gap had emerged between the capabilities of smaller companies and the larger corporate groups that were the main focus of Government attention.

2.03 Recognizing these weaknesses, the Government adopted a new approach, emphasizing the bigger role of market mechanism, under the Fifth Five-Year Plan (1982-86). Government is now committed to policies of industrial, trade and financial liberalization. Given these initiatives the prospects for further industrial development are bright provided that recovery in the OECD countries can be strengthened.

### SMI Sector

2.04 Small and Medium Industries (SMIs), which are defined as having total employees of 50 to 700, depending on industries, with an assets ceiling of W 4 billion to 8 billion, have played a significant though declining role in Korea's industrialization. In 1963, SMIs accounted for 62% of manufacturing jobs and for 50% of manufacturing value added compared to 54% and 36%, respectively in 1982. This decline occurred due to (a) the growth of successful SMIs into large-scale firms taking advantage of economies of scale; and (b) previous Government policies which hampered SMI access to credit and other needed resources.

2.05 Recognizing these weaknesses the Government under its Fifth Five-Year Plan (1982-86), adopted a new approach, aimed at strengthening the SMI sector in the context of Government's broader objective of improving industrial efficiency. Specific policy measures in support of SMIs include: (a) financial assistance; (b) extension services, provided primarily by the Small and Medium Industry Promotion Corporation (SMIPC); (c) promotion of subcontracting, which remains underdeveloped and problem-prone; and (d) technology development assistance provided by institutions like the Korea

Technology Development Corporation, the Korea Technology Advancement Corporation and the Korea Institute of Economics and Technology.

2.06 Financial Assistance. In the early 1960s, in addition to the establishment of SMIB and CNB, the Korea Credit Guarantee Fund was set up to guarantee debt repayment, earmarking 40% of total outstanding guarantees for SMIs. City banks are expected to allocate 35% of their incremental loan portfolio to SMIs every year, while regional banks are supposed to allocate 55%. The Government has also set up the Small and Medium Industry Promotion Fund (SMIPF) to help redress the neglect of SMIs in the allocation of credit during the 1970s. SMIs can use the proceeds of the SMIPF to finance both domestic and imported equipment. SMIPF, channeled mainly through SMIB, accounted for about 10% of SMI capital investment in 1984.

### III. SMIB'S ROLE AND BANK LOANS' OBJECTIVES

3.01 SMIB was incorporated under the Small and Medium Industry Act of July, 1961 to extend financial and technical assistance to SMIs (as defined in para 4.02). As a bank, it engages in commercial banking, including the mobilization of deposits, issuance of credit and short-term lending for working capital. As a development institution owned by the Government, it provides long-term finance to its borrowers, the SMI sector in Korea. Like other specialized institutions, SMIB is subject to the broad supervision of the Ministry of Finance (MOF) whose approval is required for the revision of SMIB's by-laws, operating manuals, annual plan of operations, and the appointment of top management. Regarding commercial operations, SMIB is further subject to supervision by the Bank of Korea (BOK).

3.02 The Bank's association with SMIB dates back to 1974, when the Korean Government submitted an application to the Bank for a first loan of US\$30 million. The loan was approved and signed in November 1975 and became effective in January 1976. It was closed without an extension in March 1980. In June 1983 OED prepared a Project Performance Audit Report (Report No. 4577, dated June 23, 1983) on the loan which was based on the first PCR on SMIB prepared by the East Asia and Pacific Regional Office. The PCR and PPAR covered the evolution of SMIB to 1979. The PPAR supported the conclusion of the PCR that the Bank's objectives of resource transfer and institution building were achieved successfully. It also pointed out that the appraisal goals for the project which included employment creation, increased sales and exports were attained. As an appropriate allocator of Bank resources to SMIs in Korea and with its operational capability, SMIB was recommended for a new loan of US\$55 million. The second loan (Ln. 1507-KO) was approved in December 1977 and third loan (Ln. 1749-KO) of US\$60.0 million in July 1979.

3.03 Loan Objectives. The main objectives of the two loans were to: (a) transfer foreign currency resources to SMIs with an emphasis on reaching smaller enterprises and labor intensive projects; (b) continue institution building, which had been remarkably enhanced under the first project; and (c) help achieve objectives outlined in its Development Strategy such as geographic dispersal and the Saemaul Program. SMIB's performance in achieving

these objectives has been satisfactory as brought out in the following chapters of this PCR.

#### IV. UTILIZATION OF THE BANK LOANS

##### Rate of Utilization

4.01 Annex 1 gives the schedule of estimated and actual disbursement of Lns. 1507 and 1749-KO. SMIB's utilization of these loans has been satisfactory and both loans were committed and disbursed at a faster pace than estimated at appraisal; small amounts (US\$11,399 for Ln. 1507-KO and US\$25,773 for Ln. 1749-KO) were cancelled. The loans were closed on the original dates, as stipulated in the loan agreements.

##### Subborrowers Characteristics

4.02 SMI in Korea were defined <sup>2/</sup> by either total assets size or number of employees at the time of processing Loans 1507-KO and 1749-KO.<sup>3/</sup> As the two SMI criteria were alternatives, the type of clients qualifying under this definition could range from a labor-intensive enterprise with low total assets to a very capital-intensive enterprise with a small number of employees. With the objective of demarcating SMIB customers from larger-scale ones who are eligible to receive loans from the Korea Development Bank (KDB), the Bank reached understandings with SMIB that financing from Lns. 1507-KO and 1749-KO would be restricted to enterprises with total assets below W 1 billion. The new ceiling was an increase from the W 600 million under the first SMIB Loan (1175-KO), to bring it in line with the Government's decision increasing the total assets limit for SMIs in 1977. SMIB was in compliance with this agreement.

##### Subprojects Characteristics

4.03 Data on subprojects financed under Lns. 1507 and 1749-KO are summarized in Annex 2 and the list of these subprojects with some pertinent details are given in Annexes 3 and 4. Ln. 1507-KO was used to finance 231 subprojects, of which 12 were "A" subprojects (above the free limit of US\$0.5 million) while Ln. 1749-KO was used to finance 319 subprojects, of which 9 were "A" subprojects. These "A" subprojects were submitted to the

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2/ In SMIB Act and Presidential Decree No. 38.

3/ For manufacturing the definitions were either maximum total assets size of W 500 million or a maximum employment size of 300 workers (revised to 500 workers for selected industries in 1979.) According to Presidential Decree (No. 11313) amended in 1983, the present criterion is the number of regular employees, principally. For manufacturing the general limit is 300 with exceptions up to 700 for some labor-intensive sub-sectors. Further more, some industrial sub-sectors have restrictions on the size of total assets, which vary from W 4 billion to W 8 billion.

Bank for prior review and approval. Specific comments were conveyed to SMIB on only one subproject under Ln. 1507-KO; in respect of all the other sub-projects, the original submissions were found satisfactory at that time. SMIB considers the appraisal report review process to be worthwhile, but too time consuming especially in case of 'A' subprojects. The free limit for both loans were US\$0.5 million. The maintenance of the limit did not imply any dissatisfaction with SMIB's performance but rather reflected the recognition that the US\$0.5 million limit for the first loan was already high as shown by the very small number (4 out of 144) of "A" projects under the first loan. The ceiling on subloans and size of subborrowers were US\$1 million and W 600 million, respectively, under the first loan. To take into account the steady expansion of SMI these ceilings were revised to US\$1.5 million and W 1 billion, respectively, under Lns. 1507/1749-KO (outside the special component for small-scale enterprises and labor-intensive projects). The average loan sizes under Lns. 1507/1749-KO were US\$238,000 and US\$188,000, respectively.<sup>4/</sup> Expressed in Won, the average loan size of Ln. 1749-KO becomes W 131.6 million, 13% higher than that of Ln. 1507-KO, reflecting the considerable devaluation of the Won and economic growth during this period. Taking inflation into account this indicates that SMIB catered to the needs of smaller enterprises.

4.04 Total subproject costs amounted to W 49.5 billion (US\$101.2 million) for Ln. 1507-KO, and to W 69.9 billion <sup>5/</sup> (US\$99.9 million) for Ln. 1749-KO, of which on an average SMIB financed 63% and 69%, respectively (both domestic and foreign costs). SMIB financing ranged from 25% to nearly 97% for individual subprojects. Subproject cost estimates of SMIB have been fairly accurate; actual total project costs were within 2% of estimates for Ln. 1507-KO and 9% for Ln. 1749-KO. Causes for major cost overruns/underruns are explained in Annexes 3 and 4. The largest cost overrun was 39% due to an increase of equipment cost. The largest cost underrun of 45% was attributed to the scale-down of a project. Estimated subproject completion dates were also satisfactory. The longest delay of 15 months under Ln. 1747-KO was due to slow delivery of equipment from the US. Procurement <sup>6/</sup> of directly imported equipment was mainly from Japan, accounting for about 80% under Ln. 1507-KO and 70% under Ln. 1749-KO in terms of foreign currency expenditures.<sup>7/</sup> This reliance on Japanese equipment was mainly due to the economic proximity of the two countries.

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<sup>4/</sup> The average loan size under the first loan was US\$212,000.

<sup>5/</sup> Estimated on the basis of actual data for 220 subprojects (95% of the total) for Ln. 1507-KO and 311 subproject (97%) for Ln. 1749-KO. Actual data for remaining subprojects were not available.

<sup>6/</sup> SMIB does not insist on ICB; instead it requests its borrowers to obtain more than two independent quotations from potential suppliers.

<sup>7/</sup> The percentage for Ln. 1795-KO was 77%.



4.05 Sectoral Distribution. An analysis of the sector distribution of subprojects financed under the two loans is given in Annex 5. Subprojects were largely concentrated in two subsectors: (a) machinery/metal products manufacturing; and (b) textiles. These subsectors together accounted for 41% and 47% of the amounts of Lns. 1507/1749-KO, respectively. In comparison with the first loan, which allocated 81% of the loan to these two subsectors, SMIB's exposure in the two industries had been reduced reflecting the relative importance of these industries in the SMI sector in terms of their value added (43% for the two industries in 1982). The remaining portion was mainly allocated to paper and chemical/petroleum subsectors. Since these were priority, high growth industries, SMIB's concentration in them was justified.

4.06 Geographic distribution. In accordance with Government policy, SMIB tried to reduce the concentration of the industries in Seoul and Busan. The targets stated in its Development Strategy were to reduce the proportion of financing for Seoul and Busan to 50% (under Ln. 1507-KO), and then to 45% (under Ln. 1749-KO). The actual figures of 48% for Ln. 1507-KO, and 33% for Ln. 1749-KO were well within those targets. Also in line with this emphasis, SMIB had financed using its own resources on small rural projects under the Samaeul program since 1974. By end-1981, 883 of these projects had been supported by SMIB, with the total financing amounting to W 41.4 billion.<sup>8/</sup>

4.07 Component for Small-Scale and Labor Intensive Projects. As part of its resource transfer objective, the first Bank loan to SMIB attempted to assist small industrial projects in Korea, which, due to their small size, were usually not eligible for financing by other Bank-assisted financial intermediaries namely, Korea Development Finance Corporation (KDFC, which later became the Korea Long-Term Credit Bank) and Korea Development Bank (KDB). After the first Bank loan, SMIB continued this attempt to reach smaller enterprises and more labor-intensive projects. This was consistent with the Bank's objective of contributing to the alleviation of poverty through the financing of labor-intensive investment projects. Toward that objective Ln. 1507-KO earmarked a component of US\$20 million (36% of the total loan amount) for: (a) projects that would create employment at a gross capital cost per job not greater than US\$6,000; or (b) enterprises with fixed assets not exceeding US\$250,000. The total amount financed under this component reached US\$24.6 million (45% of the total amount) exceeding the earmarked amount by over 20%. As the results of this component were considered to be satisfactory, Ln. 1749-KO repeated the effort, earmarking US\$25 million (42% of the total loan). The gross capital cost per job was increased to US\$8,500 and the fixed assets limit became US\$300,000. At project completion, US\$37.4 million (62% of the total loan) went to this component, again well above target. It should be noted that the considerable increase of this component under Ln. 1749-KO should be appropriately discounted to the extent that the above-mentioned ceilings, when expressed in Won, shifted considerably toward middle-scale industry due to the substantial devaluation of the Won from 1979 to 1981. However, a Bank loan to the Citizens National Bank (CNB)

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<sup>8/</sup> From the development strategy for 1982-83, the emphasis to help the Saemaueul program was dropped.

in 1980, intensified efforts toward attainment of this objective since CNB was established to deal with small business and consumers.

#### Operational and Economic Performance of Subprojects

4.08 Operational Performance. Annexes 6 and 7 give operational details of the subprojects financed under Lns. 1507/1749-KO. Under Ln. 1507-KO, total sales generated by a sample of subprojects <sup>9/</sup> in the second year of operation amounted to W 54.5 billion, exceeding the corresponding appraisal estimates for the year by 27%. At the same time, actual profits fell short of projections by 10% for the same year. Performance of a sample of subprojects under Ln. 1749-KO, <sup>9/</sup> was less successful. Total sales of W 26.9 billion (US\$38.5 million) in the second year were lower than the corresponding appraisal estimates by 3% and actual profits fell short of projections by 42% reflecting the depressed state of the economy after the second oil crisis. Reflecting the difference in profit level of the two loans, repayment performance as of end-1984 was satisfactory under Ln. 1507-KO, with only three subloans in arrears, while there are 18 subloans in arrears under Ln. 1749-KO, including nine of more than six months (Annexes 8 and 9). Loan arrears on subprojects financed under these loans <sup>10/</sup> as percent of total loan amounts were 0.2% and 0.8%, respectively, which is a very acceptable range. According to the more recent data (as of July 10, 1985), 9 out of 21 defaulting subprojects under the two loans have since become up to date while 11 of the remaining 12 are in the process of legal actions, mainly auctions. Subborrowers who opted to prepay the entire Bank subloans amounted to 35 and 34 for Lns. 1507 and 1749-KO, respectively. These prepayments were largely encouraged by substantial devaluation of the Won over the period as subborrowers perceived a further decline in the value of Won and tried to avoid further foreign currency exchange risk losses. Total amounts outstanding under the two loans as of end-November 1985 were US\$12.3 million (22% of the total) for Ln. 1507-KO and US\$25.0 million (43% of the total) for Ln. 1749-KO. This is in sharp contrast to outstanding in amortization schedules (stipulated in Loan Agreements) of US\$43.3 million (79% of the total) and US\$52.0 million (86.7% of the total), respectively. This indicates that repayment periods of the two loans were significantly shortened due to the prepayment and to a back to back repayment schedule of each subproject, decreasing the advantage of long-term loans associated with Bank's financing.

4.09 Economic Performance. Annexes 6 and 7 present details of economic performance of subprojects under the two loans. The overall outcome was satisfactory. The contribution of SMIs to Korea's exports has been significant with an average of 21% of industrial exports originating in the SMI sector during 1982-83. Under Ln. 1507-KO, exports of W 10.4 billion (19% of

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<sup>9/</sup> Due to the difficulty to trace all the track records of 550 subprojects, a sample of 29 under Ln. 1507-KO and 30 under Ln 1749-KO, representing various subsectors and regions, were chosen to examine the performance of the project.

<sup>10/</sup> The arrears situation of SMIB as a whole is discussed in para. 6.09.

total sales) were realized by sample subprojects in the second year of operation. The equivalent figure for Ln. 1749-KO was W 5.2 billion, also accounting for 19% of total sales. These actual results of sample subprojects were almost identical with projections, which were W 10.5 billion for Ln. 1507-KO and W 5.8 billion for Ln. 1749-KO. Both loans contributed to improvement in productivity and maintaining international competitiveness of the SMI sector. Estimated total incremental employment totaled 5,175 for Ln. 1507-KO and 5,138 for Ln. 1749-KO, but fell short of projections by 12% and 20%, respectively. The average investment cost per job under Ln. 1507-KO was US\$19,624, compared to the projected figure of US\$17,545. The cost for Ln. 1749-KO was US\$19,443, 15% higher than the original projection. Both FRR and ERR calculated for a sample of 15 projects under two loans are satisfactory. The FRRs ranged from 19% to 39% and 10 projects remained within 10% of the estimated FRRs. The ERRs showed a wider range from 20% to 54% and only 5 projects remained within 10% of the estimated ERRs. The four subprojects with projected ERRs over 60% proved too ambitious as the actuals were between 24% and 48%.

## V. INSTITUTIONAL ASPECTS

### Management, Organization and Staffing

5.01 The SMIB Act provides for a dual Board structure. The Board of Policy deals with overall policy matters and comprises seven members including SMIB's President (acting as Chairman); one representative each from MOF, Ministry of Trade and Industry (MTI), BOK, Korea Federation of Small Business (KFSB) and two members representing SMI entrepreneurs who are selected by MOF. The Board of Directors which used to be an executing body of management for daily operations, totally changed its function in April 1984 while the Board of Policy retains the same function. It now has overall decision-making authority on important matters related to SMIB's operation and management which include operational objectives, budget, funding and operational plans, disposition of retained earnings, etc. It has ten members including SMIB's President and nine non-standing members comprising a Chairman of the Board of Directors, vacant as of July 1985, and eight directors. The Chairman and SMIB's President are appointed by the President of the Republic of Korea. In connection with this change, former directors were renamed as Senior Vice Presidents. SMIB has as Executive Officers, one Deputy President and five Senior Vice Presidents, who are appointed by the President of SMIB out of SMIB staff. Before this change, the dual board structure performed adequately, allowing SMIB's management sufficient operational autonomy. As for the new structure, it is too premature to draw a conclusion.

5.02 SMIB has 21 departments in its headquarters in Seoul, 173 branches/sub-branches distributed throughout the country and three representative offices located abroad. SMIB has aggressively expanded its branch/sub-branch network from 116 in 1980 to 173 in 1984. Total staffing increased from 3,535 in 1980 to 7,325 in 1984. At end-1984, its staff strength included 1,611 professionals (22% of total). Administrative expenses in the period 1980 to 1984 have remained at about 3% of average total assets, the same level

as expected at appraisal, indicating that SMIB's expansion during this period was carefully planned and efficiently executed. SMIB is a well-managed institution.

### Procedures and Standards

5.03 Project Appraisal. SMIB's appraisal capability was satisfactory at the time of the first Bank loan and this standard was maintained. Loan applications are processed by the branch office with assistance when necessary from the head office's Extension Services Department for technical aspects and the Credit Analysis Department for credit checks. Working capital loans take into account an elaborate point scoring system which emphasizes the borrower's credit rating and collateral. Local currency equipment loans require more detailed evaluation and basically are approved on the same basis. Foreign currency equipment loans require much more rigorous analysis with FRR and ERR calculations required for all "A" subprojects. Both the coverage and quality of appraisal are sufficient. For free-limit subprojects, SMIB submits to the Bank a simplified "Project Summary" giving only the essential financial and economic project data as agreed during appraisal of Ln. 1507-KO. In general, SMIB's selection of subprojects has been satisfactory; there were 13 rejections under Ln. 1507-KO and 35 under Ln. 1749-KO. The prudent selection of subprojects together with relatively high growth in the economy have been responsible for good repayment performance under both loans. In 1977, SMIB transferred appraisal and supervision operations for its foreign loans to its branch offices, and set a free limit for general managers' approval of US\$100,000. The limit was revised to US\$200,000 in 1982, and again to US\$300,000 in 1984 in parallel with the upward revision of domestic currency term loans. The sanction expedited the loan processing period, almost halving the time between receipt of a subproject application to the opening of a letter of credit. The training program on appraisal and supervision techniques, which started in 1977 continues on a semi-annual basis. The text covers broad aspects of loan processing.

5.04 Project Supervision. During implementation of projects under Loans 1507-KO and 1749-KO, SMIB continued to follow supervision procedures which were considered satisfactory under the first projects. All loans are supervised by the staff of the branch office involved, with assistance when required by the head office. Projects are visited at least once a year for normal projects and as often as necessary for problem projects. Projects requiring technical input are referred to SMIB's own Extension Services Department or to Small and Medium Industry Promotion Corporation (SMIPC). Projects encountering financial or operational difficulties are closely monitored by the responsible branch office. SMIB branch managers have received training in basic managerial and financial problem solving. Project supervision is also assisted by SMIB's Applied Research Department (expanded as a result of Ln. 2004-KO, SMIB IV) which periodically prepares and circulates bulletins/papers on practical solutions of common SMI problems.

5.05 Procurement. SMIB's procurement procedures conform to government guidelines and to the special requirements of small firms; these procedures were considered quite adequate to meet the Bank's requirements under its Loans 1507 and 1749-KO. Procurement is normally based on limited competitive bid-

ding procedures with more than two competitive quotations from potential suppliers. Bid evaluation for foreign currency loans is done by staff of the Foreign Loan Department. SMIB's procurement procedures were further strengthened as a result of measures implemented under Ln. 2004-KO. SMIB's control over disbursement is satisfactory and ensures that funds are disbursed for approved purposes.

## VI. OPERATIONAL AND FINANCIAL PERFORMANCE <sup>10/</sup>

### Operational Performance

6.01 SMIB offers a wide variety of services including equipment loans, working capital loans, guarantees, checking accounts, overdrafts and extension services.

6.02 Equipment Loan Operations. SMIB's equipment loans may be in either local or foreign currency. Local currency loan approvals showed substantial growth (a nominal 36%) during 1980-84 (Annex 11). On a yearly basis, actual equipment loan approvals have invariably exceeded projections done at the time of appraisal of both Lns. 1507 and 1749-KO. In a sharp contrast however, foreign currency equipment loans have fallen consistently behind the appraisal estimate, and their annual volume has also fluctuated. The most notable year was 1984 when total foreign currency equipment loan approvals declined to W 28 billion from W 40 billion in 1983. This decline can be attributed to the setting up of the Small and Medium Industries Promotion Fund which provides local currency denominated loans for financing of both domestic and imported equipment and also the fact that more locally manufactured equipment is being substituted for imported. Of the total loan portfolio outstanding, foreign currency equipment loans accounted for 17% in 1980 but only 6% in 1984, while the projection under Ln. 2004 for 1984 expected 10%. Local currency equipment loans increased from 16% in 1980 to 25% in 1984, which was projected to be 15%.

6.03 Working Capital Loan Operations. Working capital loans have grown by 24% (nominal) since 1980 in terms of outstanding. This growth was much faster than projected under Loans 1507 and 1749-KO. However, 1984 was exceptional in that the actual net increase in working capital loans was less than the appraisal expectations. Portfolio turnover rate of these loans has averaged about seven weeks during the past five years.

6.04 Guarantee Operations. SMIB issues guarantees (almost all short-term, averaging less than 90 days) against trade documents, payments of import duties etc. Outstanding guarantees as of year-end 1984 totaled W 158.8 billion, of which 9% were in foreign currency. The total is almost four times as

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<sup>10/</sup> Since projections under Ln 1749-KO covered only up to 1982, projections under Ln. 2004-KO were used for 1983-84 period to cover the recent five year period.

much as the projection under Ln 2004-KO. Long-term guarantees are issued, mainly in foreign currency, to other financial institutions lending to clients of SMIB whose collateral is already pledged to SMIB.

**6.05 Investment Operations.** SMIB invests in government securities, bonds and debentures, and makes equity investment in SMI companies. For the past five years, Government securities have accounted for approximately 75-80% of investments and are typically three to five year National Investment Bonds redeemable at face value yielding approximately 10% per year. SMI debentures and bonds are also medium term (2-3 years) instruments yielding 10-14% per year. As of end-1984 the outstanding balance of SMIB investments in equity or shares of SMI companies amounted to W 1,710 million or 18% of total investment.

**6.06 Extension Services** SMIB's extension services, which started shortly after its establishment, continue to provide appropriate solutions to managerial and technological problems faced by SMI clients. In-plant consultant services on a no-cost basis were requested by only 46 clients in 1979 but the number of such requests has since steadily increased and amounted to about 150 firms in 1984, the same as in 1977/78. The Extension Service Department which has a professional staff of 36 (as of end-1984) also conducts seminars for SMI executives, assists when necessary in assessing technology requirements for loan appraisals, and issues selected studies on SMI topics through a technical newsletter. Previously, the Extension Department handled foreign currency loan bid evaluations but in 1983 this responsibility was transferred to the Foreign Loan Department. Considering that SMIPC's extension services are available on a referral basis, SMIB's extension services are adequate. On the whole SMIB's Extension Services Department's performance was consistent with the expectations at the time of appraisals.

### Financial Performance

**6.07 Financial Position.** A comparison of SMIB's financial statements and ratios for 1980-84 with those forecast at appraisal of Lns. 1507, 1749 and 2004-KO is given in Annex 11. As of December 31, 1984 total assets amounted to W 3,431 billion (US\$4.1 billion) showing a growth of 25% per annum since 1980. The total assets were 8% less than the projection under Ln 2004-KO. SMIB's long-term portfolio has averaged approximately 27% of total assets during 1980-84. Of SMIB's total assets at end-1984, 67% were financed by current liabilities (43% by short-term deposits), 26% by long-term liabilities, and 7% by equity. BOK borrowing increased from 7% of total assets in 1980 to 14% in 1984. As of year end 1984 SMIB's paid-in capital amounted to W 157 billion as compared to W 57 billion at year end 1980. Reserve and retained earnings also increased substantially from W 17 billion to W 70 billion for the period. Reflecting these improvements, SMIB's long-term debt to equity ratio has declined from 4.8:1 in 1980 to 3.7:1 in 1984, well below the covenanted ratio of 10:1. SMIB's total debt to equity ratio has also declined from 18:1 in 1980 to 15:1 in 1984. The current ratio has varied between 0.9 and 1.1 during the five year period ending 1984; however, SMIB is in no danger of illiquidity as it has good access to BOK resources. The financial position of SMIB is satisfactory.

6.08 Financial Performance. SMIB's projected and audited income statements for 1980-84 are given in Annex 12. For the period 1982-84 SMIB's level of income and profits was substantially lower than forecast. SMIB's gross spread declined from 5.1 in 1980 to 3.1 in 1982 and 1983, when it suffered losses. This resulted from Government's decision in June 1982, to reduce interest rate ceilings on loans from 14% to 10% and on deposits from 12% to 8%. The new loan interest rate was mandatorily applied on all outstanding loans, but the new interest rate was applicable only on new deposits. Since a large proportion of deposits had longer term maturities extending up to 5 years, there was a considerable imbalance in the structure of SMIB's interest on lending and borrowing. A new and higher interest rate structure was introduced by the Government in 1984 which along with repayments of older and higher cost deposits increased SMIB's gross spread in that year to 3.6% and enabled it to make a profit of W 5.5 billion. Barring any further sudden distortion in interest rate structure, SMIB's profitability is expected to remain satisfactory in future years.

6.09 Portfolio Quality. Considering that SMIB serves the relatively high risk SMI sector and its portfolio consists of over 50,000 clients with about 160,000 loan accounts outstanding, its portfolio is in an extremely good condition (Annex 13). As of end 1984, 1,629 clients were in arrears with overdue payments of principal and interest totalling W 64 billion or 2.7% of total loan portfolio; 59% of that amount had been arrears less than three months and only 6% for more than a year. Total outstanding principal affected by arrears accounted for 2.9% of total outstanding loans as of end 1984 and is below the targeted rate of 3.0% to be achieved through an arrears reduction program agreed with the Bank in 1985. By loan category the same ratio has not varied significantly: 2.8% for foreign currency loans; 2.9% for working capital loans; and 3.0% for domestic currency equipment loans. SMIB's loan collection performance has usually been good with collection rates of 93.8% for local equipment loans in 1984, 95.4% for foreign currency equipment loans and 99.6% for working capital loans (Annex 14).

6.10 Provisions. Under the SMIB Act, 25% of net income is to be set aside as an equity reserve covering possible loan losses. As of end 1984, reserves and retained earnings reached W 70 billion. In addition, provisions for doubtful accounts are set aside. In 1980 this was adjusted upward from a 0.03% to 0.7% in view of the adoption of new policy to: (a) increase the lending ratio to the appraisal value of collateral; and (b) increase lending to extremely small enterprises without collateral. However, as the actual write-off rates during 1980-82 were 0.012% on average, SMIB reduced the ratio to 0.2% in 1983. The ratio is satisfactory in the light of this low arrears ratio.

6.11 Audit. SMIB's accounts have been audited since 1977 by independent auditors acceptable to the Bank; their reports have been unqualified. Long form audit reports were received by the Bank within the specified period of five months.

## Resource Mobilization

6.12 SMIB's efficiency in resource mobilization has been satisfactory over the period 1980-84 with total resources (domestic and foreign) increasing at an average rate of 26% per year, allowing the loan portfolio to grow at approximately the same rate of 24% (Annex 15). Domestic resources have grown at a much higher rate (29%) than foreign resources (11%) and thus the mix of domestic to foreign resources has gradually shifted from 78:22 to in 1980 to 87:13 in 1984, supporting a higher local currency content in SMIB's portfolio. The share of long-term resources in total domestic currency resources has remained stable at about 29% over the period 1980-84, reflecting the high proportion of short-term deposits in SMIB's total resources. This has constrained SMIB's ability to supply larger amounts of long-term equipment loans.

6.13 Domestic Currency Resources. SMIB has become increasingly dependent on the Government for a large part of its domestic currency resources. During 1980-84, SMIB's long-term and short-term borrowings from various government funds such as the National Investment Fund (NIF) and BOK grew from 15% to 26% of SMIB's local currency resources. This represents an annual average growth of 66%. Long-term deposits grew at only 19% p.a. during 1980-84, and short-term deposits by 23% p.a., while borrowing from BOK showed a 41% annual average growth. However, in an effort to be independent from Government resources, SMIB has also raised about W 212 billion in the years 1982-84 through the issuance of both long-term and short-term debentures with an average interest rate of 12% p.a.

6.14 Foreign Currency Resources. Between 1965 and 1984 SMIB had mobilized a total of approximately US\$607 million in foreign currency resources. ADB (US\$215 million) and the Bank (US\$234 million) have supplied about 74% of these resources while the Korea Foreign Exchange (KFX) scheme was the next largest source supplying US\$75 million or approximately 12% of the total. The KFX scheme, which was funded during 1976-80 with the foreign exchange reserves of the BOK, is no longer active. In recent years (1980-84) SMIB has received more than 89% of its foreign exchange resources from ADB (US\$90 million) and from the Bank (US\$89 million). The balance was provided by KFW and from Yen-denominated ADB cofinancing.

## VII. CONCLUSIONS

7.01 Following up on Bank's first loan to SMIB, the two Loans (1507 and 1749-KO) under review aimed: (a) to provide foreign currency resources, which were largely unavailable to SMIs due to a directed credit system, with an emphasis on reaching smaller enterprises and labor-intensive projects; (b) to contribute to the institution building process; and (c) to support governmental priorities outlined by SMIB's Development Strategy. These objectives have been achieved satisfactorily. The provision of funds to the SMI sector to finance imported equipment had the intended results. A total of 550 projects with a total cost of W 119.4 billion (US\$201.1 million) were financed under the two loans (para. 4.04) and about 10,300 new jobs were created as a



result of the two loans (para. 4.09). Financial results of subprojects have been adequate and the portfolio has remained relatively trouble-free. A component included under each project to reach smaller enterprises and labor-intensive projects elicited a greater response than expected (para. 4.07), and total lending for the purpose under each loan surpassed the targeted amounts.

7.02 Since SMIB was already a well-managed organization at the time of the first Bank loan, its involvement with the Bank resulted in some modest further institution building. As under the first project, SMIB continued to follow satisfactory operational procedures. These procedures have been strengthened by a systematic training system under the two projects under review. SMIB's branch network expansion has been carefully planned and it has maintained the quality of its management and staff despite its considerable growth over the past several years. SMIB has generally maintained satisfactory financial performance and position (paras. 6.07 and 6.08). SMIB's portfolio is in a satisfactory condition; adequate provisions for possible bad debts have been maintained. It has been in compliance with the long term debt/equity ratio of 10:1, covenanted under the Loan Agreement, having received additional contributions from the Government as needed.

7.03 The major governmental priority outlined in SMIB's Development Strategy was to disperse industries from the Seoul and Busan areas (para. 4.06). Toward this objective, project subloans to Seoul and Busan were limited to 50% under Ln. 1507-KO and 45% under Ln. 1749-KO. Actual figures were 48% and 33%, respectively, and well within the target.

7.04 From the review of Lns 1507-KO and 1749-KO following lessons emerged:

- (a) although the objectives of the two loans were fully achieved, with hindsight the Bank could have been more active in supporting the institution building of SMIB. For example, the study on the future of SMIB, which is to be implemented under the SMI loan (Ln. 2515-KO) could have been incorporated under the two earlier loans. In addition, some measures to reduce SMIB's substantial reliance on the Government for term resources, could have encouraged SMIB to move towards self reliance for term resources (for example, commercial borrowing and other longer term financial instruments);
- (b) despite the fact that the overall performance of the subprojects were satisfactory, the ex-post ERRS of a number of subprojects fell below SMIB's estimates (para. 4.09). It is an indication of SMIB's economic appraisal, generally, being optimistic. The Bank could have focussed its attention on making suggestions for improving this aspect. Fortunately, however, this optimism in economic evaluation has not resulted in the financing of any unviable projects;
- (c) sixty-nine subborrowers (out of 550) opted to prepay the entire Bank subloans (para. 4.08). This was prompted by subborrowers' perception of continued decline in the value of the Won vis-a-vis the US dollar and their reluctance to carry the exchange risk on their subloans. In other words, the effective carrying cost of Bank funds

to the end users far exceeded the cost of domestic currency funds used to repay the Bank subloans; invariably the domestic funds carried interest rates lower than the free market rates. In recent years this issue has become quite serious and has adversely affected the rate of utilization of Bank loans for SMI enterprises. Considering that there is a role for the Bank to play, both in the SMI subsector and institution building of SMIB and CNB, a workable mechanism should be developed so as to eliminate the bias against foreign exchange loans; and

- (d) besides its sound appraisal quality, the success of SMIB in developing and financing SMI enterprises is, to a large extent, a function of (a) its large branch network (173 branches in 1984), and (b) its commercial banking activities including deposit taking and working capital loans which enable SMIB to maintain a constant close contact with its borrowers. This provides in most cases an early warning of potential operational and debt service problems. This institutional model could be reflected by the Bank in its SMI operations in other countries.

## KORFA

## THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1507 AND 1749-KO)

## PROJECT COMPLETION REPORT

Schedule of Estimated and Actual Disbursements  
under Loans 1507 and 1749-KO  
 (US\$ million)

	Loan 1507-KO				Loan 1749-KO			
	Projected		Actual		Projected		Actual	
	Amount	% /a	Amount	% /a	Amount	% /a	Amount	% /a
<b>1978</b>								
2nd quarter	-	-	-	-				
3rd quarter	3.2	5.8	19.9	36.2				
4th quarter	5.2	15.3	13.6	60.9				
<u>End-1978</u>	<u>8.4</u>		<u>33.5</u>					
<b>1979</b>								
1st quarter	7.4	28.7	9.9	78.9				
2nd quarter	8.9	44.9	5.4	88.7				
3rd quarter	7.6	58.7	2.6	93.5	-	-	-	-
4th quarter	6.3	70.2	1.4	96.0	-	-	0.8	1.3
<u>End-1979</u>	<u>30.2</u>		<u>19.3</u>		<u>-</u>		<u>0.8</u>	
<b>1980</b>								
1st quarter	4.2	77.8	0.2	96.4	3.5	5.8	6.8	12.7
2nd quarter	3.3	83.8	0.1	96.5	5.7	15.3	12.9	34.2
3rd quarter	2.6	88.5	0.3	97.1	8.1	28.8	7.3	46.3
4th quarter	2.0	92.2	0.9	98.7	9.6	44.8	6.9	57.8
<u>End-1980</u>	<u>12.1</u>		<u>1.5</u>		<u>26.9</u>		<u>33.9</u>	
<b>1981</b>								
1st quarter	1.6	95.1	0.4	99.5	8.4	58.8	8.3	71.7
2nd quarter	1.2	97.3	0.2	99.8	6.9	70.3	5.5	80.8
3rd quarter	0.8	98.7	0.1	100.0	4.2	77.3	3.7	87.0
4th quarter	0.5	99.6	-	-	3.6	83.3	1.9	90.2
<u>End-1981</u>	<u>4.1</u>		<u>0.7</u>		<u>23.1</u>		<u>19.4</u>	
<b>1982</b>								
1st quarter	0.2	100.0	-	-	3.0	88.3	2.0	93.5
2nd quarter	-	-	-	-	2.7	92.8	1.7	96.3
3rd quarter	-	-	-	-	1.8	95.8	1.5	98.8
4th quarter	-	-	-	-	1.5	98.3	0.1	99.0
<u>End-1982</u>	<u>0.2</u>		<u>-</u>		<u>9.0</u>		<u>5.3</u>	
<b>1983</b>								
1st quarter					0.7	99.5	0.5	99.8
2nd quarter					0.3	100.0	0.1	100.0
<u>End-1983</u>					<u>1.0</u>		<u>0.6</u>	
<u>Total</u>	<u>55.0</u>		<u>55.0</u>		<u>66.0</u>		<u>66.0</u>	

/a Cumulative.

KOREATHE SMALL AND MEDIUM INDUSTRY BANKPROJECT COMPLETION REPORTSummarized Data on Subprojects /a

	<u>Loan 1507-KO</u>		<u>Loan 1749-KO</u>	
	<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>
Number of subprojects	-	231	-	319
Of which: A subprojects	-	12	-	9
Average subloan size (US\$)	-	238,000	-	188,000
Total project cost (US\$ M)	103.4	101.2 /b	109.2	99.9 /d
Total SMIB financing (US\$ M)	-	61.7	-	69.3
Bank financing as % of total cost	-	54	-	60
SMIB financing as % of total cost	-	61	-	69
Total increment employment	5,891	5,175 /c	6,459	5,138 /c
	(954)	(844)	(540)	(420)
Investment cost per job (US\$)	17,545	19,624 /c	16,908	119,443 /c
	(25,262)	(27,383)	(29,817)	(33,877)
Total sales (W billion)	209.6	265.5 /c	303.2	294.4 /c
	(42.7)	(54.1)	(27.7)	(26.9)
Total profits (W billion)	9.7	8.8 /c	13.6	8.2 /c
	(2.1)	(1.9)	(1.5)	(0.9)
Total exports (W billion)	32.2	31.9 /c	76.1	68.2 /c
	(10.5)	(10.4)	(5.8)	(5.2)

/a Since 110 subprojects out of 231 for Loan 1507-KO and 102 subprojects out of 319 for Loan 1749-KO were already repaid as of end-1984, it became difficult to trace all the subproject data. As an alternative, a Bank mission in 1984 agreed that SMIB choose about 30 sample subprojects for each loan, representing various industries and locations. The figures quoted in the parentheses are based on these sample projects. Average foreign exchange rate applied is W 489.2 per US\$1 for Loan 1507-KO and W 700 per US\$1 for Loan 1749-KO.

/b For 11 subprojects, of which actual cost data were not available, estimated cost of US\$7.9 million was used.

/c Estimates based on the relationship between projected and actual figures of a sample of subprojects.

/d For 8 subprojects, of which actual cost data were not available, estimated cost of US\$1.4 million was used.

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THEY SMALL AND MEDIUM INDUSTRY BANK (LANSK 1947 AND 1948-50)

PROJECT COMPLETION REPORT

List of Subprojects Financed under Loan 1507-50

Subborrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost				SMB financing		Completion date			Country of procurement		
				Total assets (W mln)	employees	Planned		Actual		Foreign INRD authorized (W million)	INRD subloan adjusted	% of total project cost /b	Planned	Actual		Difference in months	
						Total assets (W million)	Cost /a	Cost /a	overrun (¥)								
Chung Keng Co., Ltd.	A-1	Machinery	Expansion	736	161	666	551	n.a.	n.a.	-	170	700	n.a.	02/70	03/70	1	Japan
Kang Woo Excavators Co.	A-2	Construction	Expansion	530	43	641	656	655	10.0	56	666	616	91.1	06/70	10/70	1	Japan
Han Kee Express Corp.	A-3	Transport	Expansion	88	30	680	675	701	1.1	-	470	565	77.7	01/70	01/70	-	Japan
Han Kook Chinaware Co., Ltd.	A-4	Chinaaware	Expansion	760	435	1,071	980	800	-11.0	-	371	756	90.6	03/70	10/70	7	Japan
Daejung Textile Co.	A-6	Textile	Expansion	171	101	266	236	226	-0.7	-	170	176	77.7	01/70	02/70	1	Japan
Dae Ha Trading Co., Ltd.	A-7	Textile	New	733	3	1,273	1,207	1,077	-15.6	75	915	701	56.0	06/70	02/70	-2	Japan
Hehoek Metallic Mould Co., Ltd.	A-8	Metal	Expansion	560	96	500	430	668	-12.0	-	286	236	56.7	03/70	06/70	5	Japan
San Young Co., Ltd.	A-9	Textile	Expansion	611	168	1,505	1,300	1,316	-12.6	06	461	417	58.6	06/70	03/70	-3	Japan
Sam Sung Can Making Co.	A-10	Metal	Expansion	502	157	776	722	761	-6.3	05	370	296	55.5	06/70	06/70	0	Japan
Dong Young Ind. Co., Ltd.	A-11	Metal	Expansion	916	227	966	933	950	-6.6	-	281	262	76.0	10/70	07/70	0	Japan
Fyong Ki Publishing Co.	A-12	Printing	New	455	16	966	933	666	1.7	-	417	413	60.2	01/70	03/70	2	West Germany
Dong-A Publishing Co., Ltd.	A-13	Printing	Expansion	605	466	1,233	926	1,153	-6.6	305	296	277	67.6	08/70	05/70	0	Japan
Dae Han Construction Co., Ltd.	B-2	Construction	Expansion	257	41	100	100	163	31.2/c	-	86	106	76.1	06/70	09/70	3	Japan
Sam Jin Construction Co., Ltd.	B-3	Construction	Expansion	58	7	101	96	121	19.6	-	75	86	71.1	07/70	09/70	2	Japan
Sam Kang Heavy Machinery Co., Ltd.	B-4	Construction	Expansion	110	13	103	96	110	6.8	-	75	97	88.2	03/70	03/70	2	Japan
Yunho Industrial Co., Ltd.	B-5	Construction	Expansion	228	31	190	170	213	7.6	-	161	190	80.7	08/70	12/70	6	Japan
Saeng Il Can Manufacturing Co.	B-6	Metal	Expansion	206	42	131	117	150	16.5	20	92	106	52.7	05/70	11/70	6	Switzerland
Fyong Hui Clutch Ind. Co., Ltd.	B-7	Metal	Expansion	755	296	180	136	193	2.1	-	176	150	62.6	06/70	12/77	-4	Japan
Jinyang Industrial Co., Ltd.	B-8	Electronics	Expansion	179	45	90	50	71	20.3	-	68	90	70.6	10/70	07/70	4	West Germany
Kwon Dae Construction Co., Ltd.	B-9	Construction	Expansion	467	37	96	96	195	11.7	-	73	87	62.0	08/70	08/70	-	Japan
Suk Il Mi Chang Co., Ltd.	B-10	Paper	Expansion	580	253	280	292	280	2.8	50	160	187	61.1	06/70	06/70	-8	Japan
Dae Shin Heavy Machinery Co.	B-11	Construction	Expansion	255	46	268	268	301	12.3	-	217	257	81.7	06/70	07/70	1	Japan
Han Sung Industrial Co.	B-12	Nonmetallic	Expansion	285	36	127	127	136	7.1	-	91	60	50.7	06/70	05/70	8	Japan
Hyo Sung Construction Co., Ltd.	B-13	Construction	Expansion	165	30	229	229	267	7.0	-	170	163	66.0	11/70	06/70	-3	Japan
Sam Hwang Construction Co., Ltd.	B-14	Construction	Expansion	537	45	62	62	70	27.4	-	60	50	73.6	08/70	10/70	2	Japan
Saeho Printing & Package Mfg. Co., Ltd.	B-15	Printing	Expansion	806	120	257	292	331	36.5/d	-	168	196	57.6	11/70	06/70	5	West Germany
General Construction Machinery Co., Ltd.	B-16	Construction	Expansion	186	18	131	120	160	27.1	-	107	116	72.5	08/70	10/70	2	Japan
Dae Pump Industrial Co.	B-17	Machinery	Expansion	168	30	77	30	70	2.6	-	68	53	62.1	10/70	11/70	1	Japan
Sam Yang Weaving Co.	B-18	Textile	Expansion	216	73	153	165	166	-5.0	-	111	123	61.6	11/70	10/70	-1	Japan
Saeho Weaving Textile Co.	B-20	Textile	Expansion	220	36	170	170	160	0.6	13	117	130	60.0	11/70	07/70	3	Japan



Subproject	Project no.	Industry	Nature of project	At loan		Total project cost		Foreign subloan amount (\$ million)	Local subloan amount (\$ million)	Total project cost (\$ million)	Completion date	Milestones	Country of procurement
				Actual	Approved	Actual	Approved						

B-66	Chemical	Explosion	New	150	150	480	98	8.1	22	22	12/78	06/78	Japan, USA
B-67	Electric	Explosion	Refrigeration	145	145	47	47	0.6	220	220	02/78	02/78	Japan
B-68	Hotel	Explosion	Hotel	145	145	47	47	0.6	220	220	02/78	02/78	Japan
B-70	Explosion	Explosion	Refrigeration	250	250	40	40	2.8	41	41	08/78	08/78	Local procurement
B-71	Explosion	Explosion	Refrigeration	270	270	41	41	10.8	47	47	12/78	12/78	Japan
B-72	Explosion	Explosion	Refrigeration	217	217	42	42	10.8	162	162	10/78	12/78	Japan
B-73	Explosion	Explosion	Refrigeration	174	174	43	43	10	27	27	11/78	11/78	Japan, local procurement
B-74	Explosion	Explosion	Refrigeration	174	174	43	43	10	27	27	11/78	11/78	Japan, local procurement
B-75	Explosion	Explosion	Refrigeration	201	201	46	46	11.1	48	48	07/78	07/78	Local procurement
B-76	Explosion	Explosion	Refrigeration	201	201	46	46	11.1	48	48	07/78	07/78	Local procurement
B-77	Explosion	Explosion	Refrigeration	174	174	43	43	10	27	27	11/78	11/78	Japan
B-78	Explosion	Explosion	Refrigeration	145	145	46	46	10.8	112	112	11/78	11/78	Japan
B-80	Transport	Transport	Transport	70	70	237	237	20	20	20	11/78	04/20	Japan
B-81	Explosion	Explosion	Refrigeration	70	70	237	237	20	20	20	11/78	04/20	Japan
B-82	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-83	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-84	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-85	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-86	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-87	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-88	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-89	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-90	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-91	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-92	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-93	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-94	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-95	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-96	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-97	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-98	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-99	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan
B-100	Explosion	Explosion	Refrigeration	160	160	102	102	21.6	78	78	09/78	09/78	Japan

Subproject no.	Industry	Nature of project	At loan application		Total project cost			SWR financing			Completion date			Country of procurement			
			Total assets (U\$ mil)	Total employees	Estimated		Post overrun (%)	Foreign TRPN authorized (M\$ million)	TRPN subloan adjusted	% of total project cost /#	Esti- mated	Actual	Difference by months				
					Total assets (U\$ mil)	Cost /# (M\$ million)											
Jea II Industrial Co.	R-111	Metal	Expansion	49	26	31	30	30	-3.2	-	23	28	93.3	12/78	11/78	-1	Japan
Dong Do Carpet Co., Ltd.	R-112	Textile	Expansion	367	42	254	138	200	17.7	-	90	90	33.1	03/79	03/79	-	USA
Heung Jin Industrial Co.	R-113	Chemware	Expansion	133	92	44	44	44	-	14	14	17	75.0	01/79	11/78	-7	Japan
Sung Shin Heavy Machinery Co.	R-114	Construction	Expansion	336	51	204	304	352	15.8	-	336	267	75.0	12/78	06/79	4	Japan
Wia Moolan Co., Ltd.	R-115	Plastic	Expansion	154	56	92	62	92	-	11	68	56	72.8	02/79	12/78	-7	Japan
Wilin Chemical Ind. Co., Ltd.	R-116	Plastic	Expansion	981	245	231	231	281	21.6	-	176	217	75.4	03/79	11/78	-6	Japan
Youl Chon Printing Co., Ltd.	R-117	Printing	Expansion	800	170	286	180	285	-0.3	-	150	150	55.4	02/79	02/79	-	Italy
Han Jin Gun Making Co., Ltd.	R-118	Metal	Expansion	336	125	100	77	103	3.0	-	61	65	63.1	06/79	03/80	11	West Germany
Quang Chun Chemware Co.	R-119	Chemware	Expansion	51	94	44	44	44	-	20	15	17	84.1	12/78	11/78	-1	Japan
Young Jin Color Printing Co.	R-120	Printing	Expansion	74	14	17	37	41	10.8	-	39	31	75.6	12/78	11/78	-1	West Germany
Han II Mulsan Co., Ltd.	R-121	Others	Expansion	44	15	37	28	48	29.2	11	17	20	64.6	01/79	06/79	5	Japan
Hae Dong Industrial Co.	R-122	Plastic	Expansion	205	49	186	140	206	9.7	18	119	133	66.7	03/79	10/79	7	Japan
Dae A & Co., Ltd.	R-123	Food	Expansion	477	17	446	213	244	24.4	-	80	44	24.4	03/79	06/79	3	Japan
Shin II Industrial Co.	R-124	Metal	Expansion	285	113	132	114	123	-6.8	13	80	90	91.1	03/79	03/79	0	Japan
Korea Crown Co., Ltd.	R-125	Others	Expansion	327	168	61	49	64	4.9	-	38	37	57.8	12/78	01/79	1	Japan
Wool Sung Printing Co.	R-126	Printing	Expansion	84	21	97	97	103	12.0	14	33	34	85.4	01/79	10/78	-1	West Germany
Yeong Hwa Woolen Textile Co.	R-127	Textile	Expansion	305	71	68	68	78	14.7	-	54	56	71.8	02/79	12/78	-7	Japan
Hansaun Roring Industrial Co.	R-128	Metal	Expansion	101	49	28	28	25	-10.7	-	22	22	68.0	06/79	02/79	-2	Italy
Sung II Transportation Co., Ltd.	R-129	Transport	Expansion	90	34	128	128	120	-6.3	17	54	61	65.0	02/79	06/79	2	Japan
Yun Rep Appule Co., Ltd.	R-130	Glass	Expansion	206	56	28	28	30	7.1	-	21	23	76.7	01/79	02/79	1	West Germany
Yang Ji Metal Industrial Co., Ltd.	R-132	Machinery	Expansion	462	190	39	39	37	-5.1	-	31	36	91.9	01/79	02/79	1	Japan
II Yang Electronic Co., Ltd.	R-133	Electric	Expansion	666	307	217	155	249	17.5	14	121	136	68.3	02/79	11/78	-3	Japan
Asia Golden Chemware Co., Ltd.	R-134	Chemware	Expansion	500	264	19	19	23	21.1	-	13	14	60.9	05/79	05/79	-	Japan
Gonggun Fuel Industrial Co., Ltd.	R-135	Briquette	Expansion	152	56	22	9	18	-18.2	-	5	5	27.8	08/78	12/78	3	Local procurement
Han II Briquette Co., Ltd.	R-136	Briquette	Expansion	601	22	50	50	61	22.0	17	34	26	42.6	03/79	01/79	-7	Japan
Yulin Engineering & Mfg. Co., Ltd.	R-137	Machinery	Expansion	372	90	206	158	200	0.4	67	110	125	27.1	06/79	06/79	-2	Japan
Samin Briquette Factory	R-138	Briquette	Expansion	225	40	34	14	27	-20.6	-	8	8	20.4	08/78	11/78	7	Local procurement
Shin III Chemical Co.	R-139	Chemical	Expansion	170	46	236	212	258	9.3	23	159	151	58.5	01/79	06/79	3	Japan
Union Transport Co., Ltd.	R-140	Transport	Expansion	368	74	305	305	310	1.6	-	338	239	77.1	03/79	11/79	8	Japan, USA
Shin Jin Plastic Ind. Co.	R-141	Chemical	Expansion	107	14	149	141	153	2.7	-	104	114	75.8	12/78	02/79	2	Japan
Honghee Socks Co.	R-142	Textile	Expansion	50	27	27	27	24	9.2	-	17	17	70.8	02/79	06/79	4	Italy
Hoo Sung Printing Co., Ltd.	R-143	Printing	Expansion	200	25	90	87	98	8.9	-	68	73	74.5	12/78	11/78	-1	Japan
Central Construction Machinery Co., Ltd.	R-144	Service	Expansion	184	31	164	144	164	13.7	-	113	115	60.3	12/78	10/78	-7	Japan
Jeong Moon Sa Moolhan Co., Ltd.	R-145	Printing	Expansion	100	45	101	101	96	-4.9	-	80	77	81.0	01/79	10/79	9	Italy, West Germany
Dong Yang Nozzle Co.	R-146	Metal	Expansion	488	95	314	300	366	16.6	-	236	256	60.0	01/79	10/79	9	USA, West Germany
Dae II Industry Co., Ltd.	R-147	Wood	Expansion	368	63	452	452	448	3.0	-	204	222	40.5	01/79	02/79	4	Japan
Han Nam Nylon Co., Ltd.	R-148	Textile	Expansion	778	154	385	385	384	-0.3	-	239	227	50.1	01/79	11/78	-7	Japan, USA, Italy
Korea Industry Company	R-149	Food	Expansion	687	97	457	436	567	26.1	-	241	251	44.3	01/79	06/79	5	Japan
Hvup Dong Construction Co.	R-150	Construction	Expansion	85	8	75	75	101	34.7	-	58	50	48.4	01/79	08/79	-6	Japan
Dae Kwang Heavy Equipment Co., Ltd.	R-152	Construction	Expansion	149	21	303	303	257	-15.5	-	230	230	93.0	10/78	06/79	-4	USA
Han II Ceramic Co.	R-153	Nonmetallic	Expansion	101	115	143	133	158	-3.1	10	83	77	55.1	08/78	02/79	-7	Japan
Hanin Metal Co., Ltd.	R-154	Metal	New	238	-	137	92	104	-24.1	-	28	28	26.0	02/79	01/79	-2	Local procurement
Hae Dong Plastic Co., Ltd.	R-155	Chemical	Expansion	370	84	247	175	231	-6.5	50	117	121	57.4	10/78	12/78	-	Japan



Sub-borrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost			SMB financing			Completion date			Country of procurement		
				Total assets (M\$ mil)	Total employees	Estimated Total assets (M\$ million)	Actual		Local	Foreign IRR authorized (M\$ million)	IRP's subloan adjusted	% of total project cost /%	Planned	Actual		Difference in months	
							Cost	% overrun									
Kwang San Silk Industry Co., Ltd.	B-156	Textile	Expansion	966	225	732	209	229	-1.3	-	160	160	69.9	03/79	05/79	2	Japan
Sam Sung Rubber & Plastics Co., Ltd.	B-157	Chemical (rubber)	Expansion	199	68	60	39	52	-13.3	-	30	30	57.7	12/78	02/79	2	France
Korea Electronic Chemical Ind. Co., Ltd.	B-158	Chemical	Expansion	311	63	528	690	518	-1.9	35	217	217	48.6	09/78	01/79	6	Local procurement
Jell Metal Co., Ltd.	B-159	Metal	Expansion	185	55	38	26	31	-18.4	-	21	24	77.4	11/78	01/79	7	Japan
Gull Chemical Industrial Co., Ltd.	B-160	Chemical	Expansion	75	37	54	60	60	-9.0	-	32	35	47.5	12/78	11/78	-1	West Germany
Kim Kwang Enterprise Co., Ltd.	B-162	Construction	Expansion	660	42	156	156	156	-	-	173	173	78.8	09/78	01/79	4	Japan
Sam Deana Industry Co., Ltd.	B-163	Metal	Expansion	141	5	138	91	124	-10.1	38	23	22	48.4	10/78	06/79	8	Japan
Korea Natural Stone Development Co., Ltd.	B-164	Nonmetallic	New	204	7	344	284	330	-6.1	67	110	107	52.7	02/79	06/79	4	Japan
Nan Kook Mining Industry Co.	B-165	Metal	Expansion	77	61	203	101	196	-3.4	63	38	36	51.5	01/79	05/79	4	Japan
Chun Won Wool Textile Co.	B-166	Textile	New	128	7	727	724	711	-7.0	-	169	166	77.7	01/79	07/79	6	Japan
Chang Shin Chemical Co.	B-167	Nonmetallic	Expansion	939	160	669	669	678	1.0	171	64	68	50.0	02/79	10/79	8	Japan
Yun Hwa Industrial Co.	B-168	Machinery	Expansion	159	135	173	173	199	15.0	-	99	97	68.7	03/79	08/79	5	Japan, France, FR
Tae Il Woolen Textile Co., Ltd.	B-169	Textile	Expansion	487	106	101	101	103	2.0	-	74	76	73.8	01/79	01/79	-	Japan
Shin Jin Dyeing Industry Co.	B-170	Textile	Expansion	395	32	385	363	341	-11.4	60	116	114	51.0	11/78	06/79	8	Japan
Shin Wha Chemical Machinery Co., Ltd.	B-171	Machinery	Expansion	462	77	744	138	238	-7.5	-	107	101	47.6	01/79	09/79	8	Japan
Samsung Industrial Co.	B-172	Machinery	Expansion	189	61	158	160	167	2.5	20	99	96	71.6	12/79	09/79	-4	Japan
Nan Suk Magneto Co., Ltd.	B-173	Machinery	Expansion	474	194	651	615	604	-10.4	-	241	233	57.7	02/79	12/79	10	Japan
Nan Sung Woollen Textile Co.	B-174	Textile	Expansion	314	195	121	121	127	5.0	-	80	86	66.1	02/79	01/79	-1	Japan
A Ju Paper Manufacturing Co., Ltd.	B-175	Paper	New	194	4	551	671	523	-5.1	-	177	177	33.8	06/79	05/79	-1	Local procurement
Shin Nan Enterprise Co., Ltd.	B-176	Transport	New	30	0	360	317	301	-11.5	-	170	159	52.8	01/79	05/79	4	Japan
See Lin Industrial Co., Ltd.	B-177	Paper	Expansion	75	35	69	69	64	-7.2	-	49	46	71.9	02/79	06/79	4	Japan
Korea Kett Ltd.	B-178	Machinery	Expansion	334	60	775	700	237	-13.8	-	145	138	58.2	03/79	07/79	4	Japan
Daegu Dae East Ind. Co., Ltd.	B-179	Metal	Expansion	707	250	496	496	518	4.4	150	195	191	67.6	09/78	03/79	6	Japan
Daegu Suh Textile Co.	B-180	Textile	Expansion	89	51	133	133	129	-3.0	-	102	91	70.5	06/79	09/79	3	Japan
Jangje Limestone Co.	B-181	Nonmetallic	Expansion	945	273	631	563	607	-3.8	-	210	188	31.0	03/79	05/79	2	Japan
Se Jin Chemical Industrial Co., Ltd.	B-182	Plastic	New	80	0	156	136	141	-0.4	-	107	98	69.5	02/79	06/79	4	Japan
Dong Kwang Synthetic Textile Co., Ltd.	B-183	Textile	New	20	0	620	616	676	-23.2	75	230	216	60.8	02/79	02/79	-	Japan
Nan Jin Textile Co., Ltd.	B-184	Textile	New	30	0	661	676	530	-22.2	75	228	217	54.2	02/79	11/79	9	Japan
Woo Jin Textile Co.	B-185	Textile	New	30	0	675	621	672	-24.5	75	228	209	60.2	02/79	02/79	-	Japan
Sam Yang Textile Co.	B-186	Textile	New	30	0	619	613	595	-18.3	75	228	209	56.2	02/79	02/79	-	Japan
Kyung Dong Textile Co.	B-187	Textile	Expansion	181	68	623	514	672	-24.7	75	228	210	60.6	02/79	02/79	-	Japan
Daegu Shin Food Mill Co., Ltd.	B-188	Animal feeds	Expansion	570	64	496	330	n.a.	n.a.	-	175	155	n.a.	10/79	01/80	3	USA
Nan Po Chemical Ind. Co.	B-189	Chemical	Expansion	78	35	104	79	102	-1.0	-	52	48	47.1	01/79	03/79	2	Japan
Daegu Electronics Industry Co., Ltd.	B-191	Electronic components	Expansion	49	40	187	165	173	-7.5	42	89	76	67.1	02/79	06/79	4	Japan
Sam Nam Chemical Ind. Co.	B-192	Chemical (rubber)	New	17	15	113	71	107	-9.3	35	12	11	43.0	03/79	03/79	0	Japan
Pum Chong Chemical Ind. Co.	B-193	Chemical	Expansion	162	61	114	86	168	27.6	50	65	62	75.7	12/78	03/79	6	Japan
Sam Sang Heavy Machinery Co., Ltd.	B-194	Construction	Expansion	237	22	162	164	153	-5.6	-	113	95	67.1	02/79	06/79	4	Japan
Busan Industrial Machinery Co.	B-195	Machinery	Expansion	443	130	66	57	99	-10.6	-	64	39	66.1	02/79	09/79	6	Japan

Borrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost				ODA financing			total estimated	Completion date		Country of procurement	
				Total assets (¥ million)	Total employees	Estimated		Actual		Local	Foreign	total		Actual	Difference by months		
						Total assets (¥ million)	Cost /a	Cost /b	Cost overrun (c)								TRB authorized (¥ million)
Man Young Textile Printing Co.	B-196	Textile	Expansion	206	64	34	34	31	-3.8	-	26	26	77.4	01/78	06/78	1	Japan
Moo Yang Kung Sa Co., Ltd.	B-197	Machinery	Expansion	105	66	51	44	n.a.	n.a.	-	26	26	n.a.	12/78	03/79	1	Local procurement
Heung Kuk Trading Co.	B-198	Construction	Expansion	260	25	264	266	255	-4.9	-	207	183	75.3	05/78	08/78	5	Japan
Choong-Ang Machinery Ind. Co., Ltd.	B-199	Metal	Expansion	774	151	228	188	n.a.	n.a.	-	145	174	n.a.	06/78	12/78	1	Japan
Kun Sang Pharmaceutical Co.	B-200	Chemical	Expansion	56	29	60	56	60	15.0	-	38	36	49.3	05/78	07/78	2	Japan
Thun Oil-Pat Ind. Co., Ltd.	B-201	Food	Expansion	662	50	241	241	230	-4.6	65	30	30	45.2	03/78	01/80	10	Local procurement
Sam Nwa Synthetic Wood Mfg. Co., Ltd.	B-202	Chemical	New	154	3	179	156	184	2.8	-	106	102	55.4	07/78	06/80	9	Japan
Sam Keuk Electric Mfg. Co., Ltd.	B-203	Electric	Expansion	595	94	36	36	29	-19.4	-	26	24	82.8	07/78	12/78	5	Japan
Dong Yang Electric Mfg. Ind. Co.	B-204	Machinery	Expansion	622	126	61	61	49	-10.7	-	40	40	81.6	08/78	12/78	4	Japan
Kun Sul Steel Corp.	B-205	Metal	Expansion	775	59	383	323	n.a.	n.a.	-	179	175	n.a.	06/78	06/78	-	Switzerland
Dae Jin Textile Co.	B-206	Textile	Expansion	378	31	148	142	141	-4.7	-	113	96	46.7	07/78	07/78	-	Japan
Universe Ceramics Co., Ltd.	B-207	Ceramic	Expansion	223	200	28	27	24	-2.6	17	24	24	55.9	06/78	06/78	-	Japan
Sang Wn Plastic Co.	B-208	Plastic	Expansion	237	67	29	29	33	13.8	6	23	23	87.9	05/78	07/78	2	Japan
Nan Kwang Shipbuilding Co., Ltd.	B-209	Shipbuilding	Expansion	288	48	145	145	134	-7.6	-	100	88	71.6	05/78	02/78	-3	USA
Nan Sung Printing Co., Ltd.	B-210	Printing	Expansion	228	21	234	224	182	-30.8	-	175	155	95.7	10/78	12/78	2	Japan
NI Kwang Metal Tube Co.	B-211	Metal	Expansion	45	31	50	50	50	-	-	30	36	72.0	07/78	06/80	9	Japan
Jang Won Sa	B-212	Printing	Expansion	212	22	129	114	121	-4.2	-	82	83	68.6	07/78	06/80	9	West Germany
Hoi Sang Sa Co.	B-213	Printing	Expansion	227	85	67	62	62	-	-	49	48	77.4	08/78	10/78	2	Japan
Ku Ni Material Co.	B-214	Mining	Expansion	168	35	130	130	130	-	-	102	102	79.5	06/78	06/78	-	Japan
Sam Chung Printing Co.	B-215	Printing	Expansion	72	14	132	132	115	-17.0	-	106	109	64.8	10/78	12/78	2	West Germany
Sam-A Forwarding Co., Ltd.	B-216	Transport	Expansion	678	174	80	80	77	-3.8	-	43	54	72.7	10/78	11/78	1	Japan
Sam Heung Precision Co., Ltd.	B-217	Metal	Expansion	481	253	110	60	87	-29.9	-	49	44	50.5	01/80	02/80	1	Japan
Sam Sung Rubber & Plastics Co., Ltd.	B-218	Chemical (rubber)	Expansion	515	53	107	81	101	-5.6	-	44	45	64.4	01/80	05/80	4	Japan, France
Sae Ron Sul Co., Ltd.	B-219	Machinery	Expansion	232	20	43	30	30	-0.3	-	31	26	87.2	02/80	06/80	4	Japan
Shin-A Machinery Mfg. Co.	B-220	Machinery	Expansion	194	39	60	60	53	37.5	-	32	41	77.4	02/78	03/78	2	Japan
Sam Seoul Gas Co.	B-221	Chemical (gas)	Expansion	100	7	238	208	195	-18.1	30	60	75	53.8	07/80	03/81	6	Japan, USA
Keerin Moonma Co.	B-222	Paper	Expansion	200	21	84	32	60	7.1	25	24	28	58.9	10/80	01/81	3	Japan
Sam No Chinaware Co., Ltd.	B-223	Ceramic	Expansion	191	15	687	619	481	-30.0	100	118	124	47.0	10/80	01/81	3	Japan
Korea Development Co., Ltd.	B-224	Construction	Expansion	232	50	73	60	68	-4.8	-	37	30	44.1	10/80	01/80	1	USA
Sehoil Corporation Kei Kwang Education Foundation Kyung Pook Printing Co.	B-225	Printing	Expansion	504	197	181	157	147	-7.7	-	125	104	42.3	11/80	12/80	1	West Germany
Rok Jae Dyeing & Finishing Co.	B-226	Textile	Expansion	447	166	960	960	722	-23.2	220	288	293	71.1	12/80	07/80	-5	Japan
Dae Yang Industrial Co., Ltd.	B-227	Textile	Expansion	476	121	41	41	41	-	-	27	29	20.7	10/80	02/81	4	Japan
Jin Young Electronics Co., Ltd.	B-228	Electronic parts	Expansion	926	191	233	204	203	-13.7	-	161	168	81.6	12/80	04/81	4	Japan
Jail Printing Co.	B-229	Printing	Expansion	215	40	109	106	103	-5.5	-	86	77	74.8	07/81	07/81	-	West Germany
Seokae Textile Enterprise Co.	B-230	Weaving	Expansion	206	64	96	80	88	-8.3	40	44	40	90.9	12/81	08/81	-4	West Germany
Seoul Engine Bearing Mfg. Co.	B-231	Machinery	Expansion	778	121	-	49	66	-	-	40	39	29.4	10/81	10/81	-	Japan

- /a Actual costs were not available for A-1, B-28, B-55, B-84, B-98, B-108, B-123, B-188, B-197, B-199, B-205.  
 /b Adjusted foreign exchange plus local currency financing as percentage of actual total cost.  
 /c Increase in additional working capital due to far more increase of construction works than estimated.  
 /d Increase in incidental cost and working capital requirement.  
 /e Increase of incidental cost.  
 /f Increased cost in construction of new factory buildings.  
 /g Deferred payment of customs duties.

## KORPA

## THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1507 AND 1749-KS)

## PROJECT COMPLETION REPORT

## List of Subprojects Financed under Loan 1749-KS

Subborrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost			SMB financing			Completion date			Country of procurement		
				Total assets (M mls)	Total employees	Estimated		Local	Foreign IRRD authorized (M million)	IRRD subloan adjusted	% of total project cost (%)	Faci-nated	Actual	Difference by months			
						Total assets (M million)	Cost /a									Cost overrun (%)	
Korea Refractories Co., Ltd.	A-2	Nonmetallic	Expansion	270	107	1,464	1,261	1,366	-19.1	-	860	936	67.0	11/80	11/80	-	Japan
Heung Hae Co., Ltd.	A-1	Transportation	Expansion	663	30	1,147	1,088	1,007	-12.6	-	967	967	96.0	11/80	06/80	-5	Japan
Korea Graving Co.	A-5	Plastic	Expansion	930	46	1,556	1,560	1,461	-6.1	-	797	890	61.5	08/80	08/81	11	Japan
Saenil Dyeing & Finishing Co.	A-6	Textile	Expansion	962	96	1,372	1,073	920	-18.0	115	417	355	51.1	06/81	12/79	-5	West Germany
Daeheung Company	A-7	Transportation	Expansion	674	132	877	868	980	11.0	-	660	786	80.7	07/81	01/82	6	Japan
Youngbo Chemical Co., Ltd.	A-8	Plastic	New	351	9	1,503	1,288	1,286	-14.4	-	576	603	46.9	05/81	06/81	1	Japan
Sam Yang Textile Company	A-9	Textile	Expansion	854	19	717	717	683	-4.7	-	512	415	60.8	06/81	09/81	3	Japan
Kyung Dong Textile Company	A-10	Textile	Expansion	922	82	867	817	701	-18.7	20	586	483	80.7	02/82	10/81	-4	Japan
Dong Young Textile Ind. Co., Ltd.	A-11	Textile	Expansion	300	30	1,638	1,437	1,488	-9.2	-	866	749	50.3	09/81	12/81	3	Japan
Sam Sung Concrete Co., Ltd.	B-1	Concrete	Expansion	350	101	650	378	588	-9.5	60	213	213	43.0	10/79	11/79	1	Local procurement
Koryu Native Paper Co.	B-2	Paper	Expansion	60	31	73	71	71	-2.7	-	55	68	67.6	05/80	05/80	-	Japan
Sunil Synthetic Fiber Co.	B-3	Textile	Expansion	142	36	44	44	44	-	-	39	36	77.9	12/79	03/80	3	Japan
O Sung Ind. Co.	B-4	Service	Expansion	100	60	100	100	111	11.0	-	73	71	66.0	07/80	07/80	-	Japan
MI Sung Chemical Co.	B-5	Textile	Expansion	214	35	220	198	208	-5.5	-	154	166	70.7	06/80	05/80	-1	Italy
Shin Poong Pharmaceutical Co.	B-6	Pharmacy	Expansion	870	170	32	32	31	-3.1	-	25	26	81.9	07/80	05/80	-2	West Germany, Italy
Tong Sung Chemical Engr. & Ind. Co., Ltd.	B-7	Metal	New	31	7	440	670	424	-3.6	-	215	199	46.9	01/80	06/80	3	Japan
Dong Yang Export Ind. Co.	B-8	Plastic	Expansion	133	37	224	120	167	-25.4	35	70	72	64.1	12/79	02/80	2	Japan
II Shin Photo Industrial Co.	B-9	Service	Expansion	170	17	85	57	89	6.7	30	38	35	75.0	05/80	08/80	3	Japan
Kwang Heung Cotton Factory Co.	B-10	Textile	Expansion	120	27	20	29	28	-3.6	6	27	21	93.1	01/80	06/80	3	Japan
Sam Young Enterprise Co.	B-11	Machinery	Expansion	135	28	159	196	198	-15.7	-	86	78	56.5	07/80	07/80	-	Japan
Hyung Jin Printing Co., Ltd.	B-12	Printing	Expansion	166	66	242	211	217	-0.3	-	165	165	76.0	09/80	12/80	1	West Germany, Japan
Sung San Fodder Co., Ltd.	B-13	Animal feeds	New	78	-	357	240	n.a.	n.a.	-	233	216	n.a.	11/80	06/80	-7	France
Shin Do Auto Ind. Co.	B-14	Service	Expansion	165	47	51	51	56	5.0	-	37	35	64.8	05/80	11/80	6	Japan
II Yang Transportation Co., Ltd.	B-16	Transport	Expansion	575	70	109	103	117	7.3	-	60	50	50.4	06/80	05/80	-1	Japan
Yu Poong Printing Co., Ltd.	B-17	Printing	Expansion	75	74	167	167	130	-22.7	-	130	119	91.5	06/80	06/80	-	West Germany
Wup Dong Construction Co.	B-19	Construction	Expansion	322	13	48	48	47	-2.1	-	37	36	72.3	09/80	12/80	3	Japan
Dae Young Industrial Co.	B-20	Service	Expansion	158	19	56	51	56	-	-	36	35	64.8	05/80	05/80	-	Japan
Dae Ki Reconditioning Co.	B-21	Service	Expansion	87	117	60	51	57	-5.9	-	37	35	61.6	07/80	09/80	2	Japan
Sung Hwa Industrial LCo.	B-22	Textile	Expansion	310	78	217	217	216	-0.5	-	161	136	63.0	05/80	03/80	-2	Japan
Hong Chang Industrial Co.	B-23	Animal feeds	Expansion	98	40	30	24	28	-6.7	-	26	21	75.0	06/80	03/80	-3	Japan
Nankuk Fire Appliance Manufacturing Works	B-24	Metal	Expansion	125	30	21	16	20	-6.8	-	16	17	85.0	09/81	05/81	-4	Japan
Woo Bon Maintenance Co., Ltd.	B-25	Service	Expansion	338	61	54	57	60	-9.3	-	37	36	73.5	06/80	06/80	-	Japan

Subproject no.	Industry	Nature of project	Total project cost						OJRA financing			Completion date	Difference	Country of procurement			
			At loan application		Estimated		Actual		Foreign IRRD authorized	YRRD authorized	% of total project cost /b						
			Total assets (W mln)	Total employees	Total assets (W million)	Cost /a	Cost overrun (%)	Local authorized (W million)							FatI- mated	Actual	in months
So Moon Rang Printing Co.	B-26	Printing	Expansion	101	42	61	61	61	-	-	48	50	82.0	02/80	06/80	4	West Germany
Hyun Dae Ind. Co.	B-27	Service	Expansion	102	67	58	58	50	-13.8	-	42	60	80.0	06/80	08/80	2	USA, Denmark
Wep Dong Ind. Co.	B-28	Service	Expansion	119	27	50	50	62	24.0	-	36	34	58.1	07/80	07/80	-	Japan
Thin Jin Moto Ind. Co.	B-29	Service	Expansion	137	80	134	134	157	17.1	37	97	95	86.1	12/80	09/81	9	Japan
Jeen Yang Industrial Co., Ltd.	B-30	Metal	Expansion	472	45	84	82	80	-6.8	-	58	45	54.3	12/80	09/80	-3	Japan
Sam Kwang Printing Co.	B-31	Printing	Expansion	391	56	188	184	165	-12.2	-	146	148	89.7	07/80	07/80	-	West Germany
Jung Hwa Printing Co.	B-32	Printing	Expansion	114	34	188	184	193	2.7	-	147	140	72.5	01/80	03/80	2	West Germany, Japan
Beek Yang Stainless Ind. Co., Ltd.	B-33	Metal	Expansion	633	790	97	97	91	-6.2	-	78	72	79.1	08/80	09/80	-	Japan
Kwang Nam Auto Ind. Co.	B-34	Service	Expansion	69	81	20	20	23	15.0	-	15	15	51.2	08/80	07/80	-1	USA
Dong Myung Ind. Co.	B-35	Service	Expansion	87	23	50	50	40	-20.0	-	36	36	60.0	07/80	06/80	-1	Japan
Nan Ho Electric Wire Co.	B-36	Metal	Expansion	170	37	185	76	185	-	40	44	37	41.4	01/80	07/80	1	Local procurement
Ah Ho Industrial Co., Ltd.	B-37	Machinery	Expansion	265	14	47	47	53	26.2	-	33	31	58.5	03/80	01/80	-2	Japan
Za Hwa Plywood Co.	B-38	New Plywood	New	173	5	388	292	285	-26.5	-	159	133	46.2	01/80	12/79	-1	Local procurement
Kyung In Machinery Co.	B-41	Machinery	Expansion	102	27	34	28	31	-8.8	-	22	19	61.3	06/80	06/80	-2	Japan
Seo Seung Printing Co.	B-42	Printing	Expansion	137	13	135	128	118	-17.6	-	100	62	57.5	06/80	03/80	-3	Japan
Euy Wuk Shin Ho	B-43	Printing	Expansion	130	39	20	20	20	-	-	16	15	75.0	01/80	02/80	-1	Japan
Kyung Huk Cargo Assn. Reconditioning Co., Ltd.	B-44	Service	Expansion	120	72	64	50	64	3.0	-	36	35	54.2	06/80	05/80	-1	Japan
Mia Hoolan Co., Ltd.	B-45	Plastic	Expansion	269	52	78	68	67	-14.1	-	53	48	71.4	07/80	03/80	-1	Japan
Jin Young Metal Industrial Co., Ltd.	B-46	Metal	Expansion	103	31	103	77	n.a.	n.a.	-	46	39	n.a.	06/80	05/80	-1	Japan
Kwang Heung Metal Co.	B-47	Metal	Expansion	183	48	67	24	63	-6.0	25	19	18	68.3	03/80	07/80	4	Japan
Mi Seong Animal Feeds Co.	B-48	Animal feeds	Expansion	103	14	89	66	66	-25.8	4	37	37	62.3	06/80	06/80	-2	Local procurement
Dong Jin Chemical Industrial Co.	B-49	Plastic	New	27	-	118	51	107	-9.3	19	28	28	43.9	11/79	12/79	1	Local procurement
Nan Jin Machinery Works Co.	B-50	Metal	Expansion	156	12	74	61	64	-13.5	18	42	38	87.5	01/80	04/80	3	Japan
Kwang Myong Toppen Moore Co., Ltd.	B-51	Printing	Expansion	326	60	246	226	260	5.2	50	106	107	60.4	06/80	07/80	1	Japan
Samhin Iron Industrial Co., Ltd.	B-52	Metal	Expansion	410	86	132	132	128	-3.0	-	106	92	71.9	05/80	08/80	3	Japan
Seo Woo Chain Ind. Co., Ltd.	B-53	Metal	Expansion	220	52	292	197	207	-99.1	60	150	117	75.8	06/80	07/80	3	Japan
Seo Hwa Construction Equipment Co., Ltd.	B-54	Construction	Expansion	64	11	106	106	111	4.2	-	82	75	47.4	04/80	06/80	2	Japan
Seoul Vehicle Ind. Co., Ltd.	B-55	Service	Expansion	107	80	60	51	54	10.0	-	34	37	68.5	07/80	10/80	3	Japan
Kyung Dong Ind. Co., Ltd.	B-56	Service	Expansion	74	84	91	50	n.a.	n.a.	-	36	37	n.a.	05/80	06/80	1	Japan
Jin Rep Precision & Ind. Co., Ltd.	B-57	Machinery	Expansion	945	171	42	42	43	2.4	-	34	37	74.4	06/80	10/80	4	Japan
Huk Dong Paper Mfg. Co.	B-58	Paper	Expansion	271	72	1	17	23	9.5	-	13	17	57.2	02/80	03/80	1	Japan
Helin Package, Inc.	B-59	New Paper	New	93	0	106	68	n.a.	n.a.	-	60	60	n.a.	06/80	06/80	-2	Local procurement
Chun Il Ind. Co.	B-60	Service	Expansion	154	65	50	49	48	-4.0	10	34	34	95.8	05/80	08/80	3	Japan
Pyung Gok Industrial Co., Ltd.	B-61	Granite	Expansion	303	173	49	49	49	-	-	30	34	69.4	01/80	03/80	2	Japan
Young Nam Heavy Machinery Co., Ltd.	B-62	Construction	Expansion	37	7	54	54	n.a.	n.a.	-	47	46	n.a.	05/80	04/80	-1	Japan
Hong Yang Towel Ind. Co.	B-63	Textile	Expansion	361	215	480	454	467	-2.2	180	118	101	60.2	06/80	10/80	4	Japan
Byup Shin Wool Textile Co., Ltd.	B-64	Textile	Expansion	114	53	188	174	165	-12.2	-	128	108	65.5	04/80	03/80	-1	Japan
Ill Waa Construction Co., Ltd.	B-65	Construction	Expansion	144	12	47	47	45	-4.3	-	37	35	77.8	03/80	03/80	-	Japan
Nan Sung Textile Co.	B-66	Textile	Expansion	146	53	197	197	216	9.5	-	120	112	51.9	01/80	02/80	-1	Japan
Sung Jin Packing Co., Ltd.	B-67	Paper	Expansion	895	150	684	669	668	-2.3	150	111	123	60.9	03/80	03/81	10	Japan
Nam Young Printing Co.	B-68	New Printing	New	70	1	44	43	34	-18.2	-	34	30	83.3	03/80	08/80	5	Japan
Hwoo Huk Binding Co.	B-69	Bookbinding	Expansion	315	197	182	186	185	-20.3	-	87	85	58.4	06/80	10/80	4	Japan
Sam Hong Industrial Co.	B-70	Service	Expansion	106	16	47	47	45	-4.3	-	34	25	55.6	07/80	04/80	-2	Japan

Borrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost			OIPA financing				Completion date		Country of procurement		
				Total assets (U\$ mil)	Total employees	Estimated		Cost overrun (P)	Local	Foreign		Total project cost /P	Estimated	Actual		Difference in months	
						Total assets (U\$ million)	Cost /P			TRM authorized (U\$ million)	subloan authorized						
Yook Kong Sa Maintenance Co.	B-71	Textile	Expansion	130	22	53	50	70	12.1	-	37	36	51.4	03/81	12/80	-1	Japan
Young Shin Industrial Co.	B-72	Service	Expansion	52	59	49	49	60	27.4	-	35	36	56.7	03/80	08/80	7	Japan
Yong Nam Iron Casting Ind. Co.	B-73	Cast iron	Expansion	129	95	156	156	156	-0.4	206	74	78	80.7	05/80	07/80	7	Japan
Nai Sang Sa Co.	B-74	Printing	Expansion	277	84	25	21	27	8.0	-	14	14	50.1	01/80	07/80	4	Japan
Nan Shin Industrial Enterprise Co.	B-75	Plastic	Expansion	271	78	173	168	117	-17.6/c	-	77	76	65.0	06/80	07/80	1	Japan
Sam Sung Industrial Co.	B-76	Metal	Expansion	135	72	54	56	54	-	-	28	27	50.0	04/80	04/80	-	Japan
Dong Nam Timber Ind. Co., Ltd.	B-77	Timber	Expansion	745	279	524	455	455	-13.7	90	236	271	68.4	04/80	01/81	9	Italy
Wyeop Rung Tape Ind. Co., Ltd.	B-78	Chemical	Expansion	874	78	214	76	107	-17.9	-	57	58	30.7	06/80	08/80	7	Japan
Korea First Gauge, Ltd.	B-79	Metal	New	480	11	473	250	355	-25.4	20	203	201	43.7	03/80	02/81	11	UK
Shin Heung Precision Co., Ltd.	B-80	Electronic	Expansion	600	230	217	204	205	-4.7	-	164	167	80.7	05/80	04/81	11	UK
Dookwang Industrial Co., Ltd.	B-81	Cut stone	New	75	7	192	168	167	-23.4	-	76	37	24.2	07/80	01/81	6	USA, Japan
Seo Nam Artistic Printing Co., Ltd.	B-82	printing	Expansion	440	103	264	215	270	-5.1	-	101	182	45.7	07/80	10/80	3	West Germany, USA
Seo Nam Copal Co., Ltd.	B-83	Electronic	Expansion	617	283	178	178	166	-18.0	-	107	65	44.5	03/80	05/80	2	Japan
Yun Nam Ampoule Co., Ltd.	B-84	Glass	Expansion	384	170	108	91	101	-6.5	-	70	70	40.3	07/80	08/80	1	Italy
Shin Chang Electric Co., Ltd.	B-85	Metal	Expansion	674	203	254	254	257	1.2	107	37	37	80.1	04/80	04/80	-	Japan
Jung Il Industrial Co., Ltd.	B-86	Metal	Expansion	934	179	52	52	51	-1.9	-	41	36	70.4	03/80	05/80	7	Japan
Chun Moo Maintenance Co., Ltd.	B-87	Service	Expansion	79	96	41	51	54	5.9	-	36	37	68.5	04/80	07/81	8	Japan
Seo Ki Industrial Co., Ltd.	B-88	Metal	Expansion	273	119	268	268	269	0.4	70	131	130	74.3	08/80	09/80	1	Japan
Il Son Kwang Hak Co.	B-91	Optical instruments	Expansion	82	31	53	44	64	20.0	-	36	32	48.5	04/80	10/80	4	Japan
Seoul Recording Studio Co., Ltd.	B-92	Recording	Expansion	188	20	28	26	24	-7.1	-	20	19	73.1	05/80	07/80	7	West Germany
Korea Shipping Gazette Co., Ltd.	B-94	Printing	Expansion	60	42	197	197	185	-4.1	-	155	148	80.0	08/80	01/81	5	West Germany, Japan
Jeil Precision Ind. Co., Ltd.	B-95	Metal	Expansion	720	80	38	24	30	-11.1	-	19	19	63.3	10/80	04/81	4	USA, Japan
Cho Yang Ind. Co.	B-96	Metal	Expansion	254	42	137	137	158	15.3	16	96	95	60.1	05/80	07/81	9	Japan
Sun Il Electronics Ind. Co., Ltd.	B-97	Electronic	Expansion	157	287	108	93	111	21.3	5	73	71	58.0	06/80	05/80	1	Japan
Jeong-Chang Enterprise Co., Ltd.	B-98	Nonmetallic	Expansion	301	120	27	25	24	-7.4	-	20	21	84.0	05/80	11/80	6	UK
Il Yang Ind. Co.	B-99	Food	Expansion	95	25	96	28	101	5.7	45	21	24	67.3	06/80	07/80	3	Japan
Il Kwang Tools Co., Ltd.	B-100	Metal	Expansion	297	57	297	250	239	-27.4	-	179	134	58.3	06/80	08/80	5	Japan
Seo Hui Pharmaceutical Ind. Co., Ltd.	B-101	Pharmacy	Expansion	820	188	23	23	24	4.9	-	18	18	75.0	04/80	03/80	-1	Japan
Jin Moon Industrial Co.	B-102	Soap	New	69	-	49	30	38	-23.4	-	15	13	34.2	01/80	03/80	2	Local procurement
Jeong Oh Development Co., Ltd.	B-103	Construction	Expansion	87	31	97	95	n.a.	n.a.	-	57	20	n.a.	06/80	07/80	-1	Japan, local procurement
Seo Dong Auto Reconstruction Co., Ltd.	B-104	Service	Expansion	222	172	46	45	56	21.7	-	32	35	47.5	01/80	12/80	11	Japan
Yu Kyung Construction Co., Ltd.	B-105	Construction	Expansion	364	35	111	97	79	-28.8	-	73	70	88.6	05/80	08/80	7	Hong Kong, local proc.
Hairyuk Machinery Ind. Co.	B-106	Machinery	Expansion	785	120	36	36	36	-	-	78	77	75.0	07/80	06/80	4	Japan
Seo Nam Iron Industry Co.	B-107	Cast iron	Expansion	162	96	85	64	64	-27.4	-	36	33	50.0	07/80	11/79	-4	Local procurement
Tai Nam Printing Co.	B-108	Printing	Expansion	35	48	31	31	30	-4.7	-	24	23	74.7	03/80	05/80	2	West Germany
Dowell Chemical Corp.	B-109	Plastic	New	303	10	356	354	407	14.7	-	247	242	50.5	07/80	10/80	7	US
Sunil Industrial Co.	B-110	Textile	Expansion	106	0	390	287	270	-12.8	-	270	180	67.7	04/80	05/80	1	Switzerland
Tae Yang Enterprise Co., Ltd.	B-112	Transportation	New	73	10	75	75	78	6.0	-	48	53	67.0	07/80	08/80	1	Japan
Dong Nam Textile Co.	B-113	Textile	Expansion	42	47	153	130	160	5.8	-	96	90	70.7	03/80	07/80	4	Japan
Yushin Electronics Co., Ltd.	B-114	Plastic	Expansion	407	19	173	90	140	-7.5	-	48	39	24.4	06/80	07/80	7	Local procurement
Seo Lin Chemical Co.	B-115	Plastic	Expansion	80	51	74	44	64	20.7	-	48	47	40.0	06/80	01/81	4	Italy

Subproject no.	Industry	Nature of project	At loan acquisition		Total project cost			ODA financing			total project cost /%	Completion date			Country of procurement		
			Total assets (M mln)	Total employees	Planned Total assets (M million)	Actual Cost /a	Cost overrun (%)	Local (M million)	1987 authorized (M million)	Foreign sublines advanced		of 1987	Reti- nated	Actual		Differ- ence in months	
Res Myung Sa.	B-116	Paper	Expansion	48	51	140	165	107	10.7	37	128	128	88.2	07/80	10/80	3	West Germany
Man Suk Co., Ltd.	B-118	Machinery	New	321	5	940	264	292	-16.3	30	95	95	29.1	04/80	10/80	5	Local procurement
Asia Motor's Co.	B-119	Service	Expansion	116	46	45	45	44	-2.2	-	32	31	79.5	06/80	06/80	-	Japan
Daedong Textile-Fabric Ind. Co.	B-120	Textile	Expansion	84	29	80	80	79	1.3	-	44	44	68.1	05/80	05/80	-2	Local procurement
Dae Heung Printing Co.	B-121	Printing	Expansion	69	26	67	65	81	20.0	-	51	57	70.4	05/81	09/81	4	Japan
Keok Dong Gasket Ind. Co., Ltd.	B-123	Metal	Expansion	165	39	19	19	22	15.8	-	15	14	85.4	05/80	06/80	1	Japan
Doeg Yang Industrial Co.	B-124	Service	Expansion	214	131	51	50	57	11.8	-	41	42	73.7	04/80	09/80	5	Japan
Honsa Limestone Ind. Co.	B-125	Slaked lime	Expansion	194	50	35	35	35	-	-	29	29	67.0	05/80	08/80	3	Japan
Chooeng Amp Animal Diseases & Laboratory	B-126	Chemical	Expansion	296	39	131	61	162	23.7	55	48	47	65.0	06/80	05/81	11	MC
Hankook Vehicle Industrial Co., Ltd.	B-127	Service	Expansion	190	55	91	80	94	3.3	-	37	38	67.4	06/80	05/81	7	Japan
Dae Electric Mfg. Co.	B-128	Electric	Expansion	153	70	152	157	163	9.8	-	12	136	85.4	08/80	10/80	2	Japan
Ryungki Industrial Co., Ltd.	B-129	Nonmetallic	Expansion	967	159	144	84	124	-13.0	-	49	40	32.3	04/80	06/80	2	Local procurement
Crown Food Stuffs Industrial Co., Ltd.	B-131	Food	Expansion	742	134	262	218	287	-9.7	-	168	171	43.8	12/80	06/81	4	MC
Honsa Engineers Co., Ltd.	B-132	Metal	Expansion	736	146	414	304	304	-8.8	-	287	315	79.0	05/80	07/80	2	Japan
Dong Shin Ind. Co.	B-133	Service	Expansion	259	75	50	44	60	1.7	-	41	44	74.7	09/80	12/80	3	Japan
Sam Cheng Machine Industrial Co., Ltd.	B-134	Metal	Expansion	449	54	141	141	108	-23.4	-	64	72	66.7	08/80	11/80	3	Japan
Dae San Industrial Co., Ltd.	B-135	Textile	Expansion	484	74	49	48	46	-6.1	-	38	27	48.7	05/80	04/80	1	Local procurement
Tusk Shin Chemical Co.	B-136	Others	Expansion	109	12	40	30	38	-5.0	-	19	19	47.4	05/80	1/81	13	Italy
Dae Lin Textile Co., Ltd.	B-138	Textile	Expansion	435	27	130	100	103	-20.8	-	57	41	49.2	05/80	07/80	2	Japan
Reih Heng Sa Printing Co.	B-139	Printing	Expansion	444	80	315	104	107	-7.0	-	85	87	81.3	06/80	06/80	-	Japan
Sam Hwa Foods Co., Ltd.	B-140	Food	Expansion	524	77	275	232	286	4.0	-	180	190	66.4	05/80	05/80	-	Japan
Sam Jin Ind. Co.	B-141	Paper	Expansion	265	17	44	40	53	15.7	-	31	34	64.2	04/80	07/80	3	Japan
Sam Moo Ind. Co.	B-143	Textile	Expansion	874	92	135	135	139	3.0	-	104	111	79.9	05/80	05/81	10	Japan
Doon Nam Ji Gong Sa Co.	B-144	Printing	Expansion	164	29	73	54	42	-15.1	-	41	43	69.4	04/80	10/80	6	Japan
Rae Jung Industrial Co., Ltd.	B-145	Textile	New	70	2	133	118	179	34.6	-	92	91	50.8	05/80	04/80	1	Japan
Jung Hwa Printing Co., Ltd.	B-146	Printing	Expansion	275	47	444	364	382	-14.9	10	287	280	73.3	07/80	10/80	3	West Germany
Ram Sung Metal Co.	B-147	Metal	Expansion	100	26	94	94	n.a.	n.a.	-	70	70	n.a.	07/80	05/80	-2	Japan
Dong Sung Heavy Machinery Co.	B-148	Machinery	Expansion	59	10	32	32	35	9.6	-	22	24	68.4	07/80	05/80	-2	Japan
Sam Jin Kye Bo Co.	B-149	Plastic	Expansion	85	35	60	46	46	23.3	-	34	40	67.0	04/80	04/80	-	Japan
Tai Kwang Co., Ltd.	B-150	Textile	New	167	3	240	535	493	-6.4	-	101	105	15.2	07/80	07/80	-	Japan
Chun Ahn Motors Co.	B-151	Service	Expansion	232	164	52	55	55	-3.5	-	40	46	83.6	05/80	10/80	5	Japan
Kuo Hwa Offset Printing Co.	B-152	Printing	Expansion	164	12	140	143	112	-26.0	-	111	109	92.3	05/80	09/80	4	West Germany
Rae Il Co., Ltd.	B-153	Transportation	Expansion	132	250	56	56	55	-1.8	-	43	43	78.2	06/80	10/80	4	MC
Ram Jung Glass Industrial Co.	B-154	Glass	Expansion	685	243	40	40	44	7.5	-	31	35	81.4	06/80	05/80	-1	Japan
Dong Shin Rolt Industrial Co., Ltd.	B-155	Metal	Expansion	507	115	37	37	40	8.1	-	31	37	80.0	07/80	07/80	-	Japan
Sam On Machinery Co., Ltd.	B-157	Machinery	New	233	4	258	141	290	19.0	-	194	118	56.5	07/80	06/80	-1	Local procurement
Han Yang Chimicals Mfg. Co.	B-158	Ceramics	Expansion	272	394	51	38	43	-15.7	-	29	32	74.4	07/80	10/80	3	Japan
Korea Electric Machinery Industrial Co.	B-159	Electric	Expansion	262	74	49	29	44	-8.7	-	18	19	70.2	07/80	07/80	-	Japan
Hoo Keuk Co.	B-160	Printing	Expansion	147	29	137	136	123	-11.7	-	102	109	90.1	08/80	08/80	-	West Germany
Han Sung Printing Co.	B-161	Printing	Expansion	62	32	102	92	94	7.8	-	22	44	70.2	05/80	11/80	4	West Germany
Chun Ill Electric Works Co., Ltd.	B-162	Electric	Expansion	555	153	100	100	109	-0.9	-	86	91	84.3	08/80	11/81	15/2	MC
Shin Ki Sa Co., Ltd.	B-163	Service	Expansion	121	130	55	55	n.a.	n.a.	-	30	n.a.	55.0	08/80	07/80	-1	Japan
Dae Yu Construction Co.	B-164	Construction	Expansion	394	31	114	114	111	-2.6	-	94	102	91.9	07/80	09/80	2	Japan
Gaya Limited	B-165	Textile	Expansion	n.o	100	123	104	83	-32.5/c	-	82	41	69.4	07/80	08/80	1	West Germany

Sub-borrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost				ODA financing				Completion date		Country of procurement	
				Total assets (¥ mln)	Total employees	Estimated		Actual		Local	IBRD authorized (¥ million)	Foreign subloan adjusted	IBRD project cost /%	total estimated	Actual		Difference by months
						Total assets (¥ million)	Cost /%	Cost /%	Overrun (¥)								
Sam Chang Kong Young Co., Ltd.	B-166	Construction	Expansion	302	41	174	176	172	-2.3	-	90	97	54.4	07/80	08/80	1	Local procurement
Dong Yang Electric Mfg. Co.	B-167	Electric	Expansion	854	131	333	190	370	11.1	50	148	172	60.0	07/80	11/80	4	Japan
Seh Heung Construction Co., Ltd.	B-168	Construction	Expansion	736	38	86	82	80	-2.0	-	44	73	21.3	07/80	12/80	5	Japan
A Shin Electric Mfg. Co., Ltd.	B-170	Machinery	Expansion	314	39	170	112	342	-7.6	-	227	252	73.7	06/80	02/81	4	Japan
Dong Gi Ind. Co.	B-171	Transportation	Expansion	88	19	55	55	65	10.2	-	40	45	49.2	06/80	09/80	3	Japan
Rhin Heung Printing Co., Ltd.	B-172	Printing	Expansion	788	180	172	127	343	-7.8	-	256	251	73.2	06/80	10/80	1	West Germany
Sam Sung Enterprise	B-174	Others	Expansion	195	30	55	54	47	-14.5	-	44	30	83.0	07/80	04/81	0	West Germany
Sam Sung Bone Je Ind. Co., Ltd.	B-176	Textile	Expansion	191	146	57	57	57	-8.8	-	44	49	94.2	07/80	10/80	3	Japan
Eastern Medical Herbs Co., Ltd.	B-177	Drugs	Expansion	198	28	280	218	213	-23.0	-	117	114	54.5	05/80	05/81	12	Japan
Dong Hwa Construction Co., Ltd.	B-178	Construction	New	89	15	116	72	94	-19.0	-	54	63	67.0	07/80	11/80	4	Local procurement
Kyung Dong Ind. Co., Ltd.	B-179	Nonmetallic	Expansion	377	34	324	267	288	-11.1	-	145	147	58.0	07/80	10/80	3	Japan
Won Il Chemical Co.	B-180	Nonmetallic	Expansion	117	21	105	89	105	-	-	47	77	68.4	08/80	07/81	4	Japan
Se-Ki Co., Ltd.	B-181	Service	Expansion	422	170	59	54	71	20.3	-	30	47	44.2	07/80	70/80	-	Japan, local procurement
Sam Sung Ind. Co.	B-182	Service	Expansion	192	140	57	57	61	7.0	-	41	45	73.8	05/80	02/81	0	Japan
Sam Chang Industry Co.	B-183	Service	Expansion	120	115	54	53	63	16.7	10	30	49	74.2	07/80	11/80	4	Japan
Young Shin Iron Works Co., Ltd.	B-184	Machinery	Expansion	728	86	80	80	80	-	-	45	72	90.0	07/80	08/80	1	Japan
Shin Il Offset Printing Co.	B-185	Printing	Expansion	179	27	101	97	128	26.7	-	76	89	69.5	06/80	01/81	11	West Germany, local proc.
Tracon Korea Corporation	B-186	Electronic	Expansion	525	296	42	42	47	11.9	-	33	40	85.1	07/80	01/80	6	Japan
Dong Yang Geology Ind. Co., Ltd.	B-187	Construction	Expansion	117	40	57	43	48	-15.9	-	34	47	87.5	07/80	11/80	4	Japan
Pyung Ahn Concrete Comp 'Hb Sa	B-188	Cement	Expansion	573	22	368	345	321	-17.3	-	281	280	87.2	07/80	08/80	2	US
Dong Lim Sa Co., Ltd.	B-189	Textile	Expansion	229	103	175	122	120	-4.0	-	95	90	75.0	07/80	12/80	5	Japan
Han-Il Hwa-sung Co., Ltd.	B-190	Plastic	New	365	10	480	450	522	6.5	-	267	264	50.4	06/80	05/80	-1	Local procurement
Choong Nam Chinaware Mfg. Co.	B-191	Ceramics	Expansion	95	65	62	62	62	-	-	36	43	60.4	08/80	09/80	1	Japan
Han Il Chua Chang Ind. Co., Ltd.	B-194	Metal	Expansion	722	143	30	30	30	-	-	24	24	86.7	08/80	12/81	4	Japan
Chung's Clinic	B-196	Medical	Expansion	752	0	290	285	251	19.1	-	220	231	64.4	08/80	09/81	13	Japan
Dae Yoo Mining	B-197	Mining	Expansion	230	28	178	178	195	-18.0	-	100	101	94.2	09/80	04/81	7	Japan
Sam Lip Ind. Co.	B-198	Service	Expansion	44	23	54	54	67	24.1	-	30	47	70.1	09/80	02/81	5	Japan
Dae-A Corporation	B-199	Metal	Expansion	141	94	87	32	89	2.3	-	26	30	33.2	07/80	11/80	4	Japan
Do Hwang Co., Ltd.	B-200	Ceramics	New	150	3	133	304	304	-8.1	-	218	184	60.5	04/81	02/81	-2	West Germany
Korea Cottrell Ind. Co., Ltd.	B-201	Machinery	Expansion	643	73	48	48	51	10.4	-	38	47	79.2	09/80	09/80	-	Japan
Kuk Dong Automobile Service Co.	B-202	Service	Expansion	80	48	80	60	77	-13.5	-	43	49	63.4	10/80	05/80	-5	Japan
Crown Pharm Co.	B-203	Drugs	Expansion	287	44	90	90	84	-6.7	-	22	26	90.5	08/80	11/80	3	West Germany
Hwang Jin Steel Ind. Co.	B-204	Basic metal	New	150	7	239	154	227	-7.1	-	94	95	62.8	08/80	04/80	-2	Japan
Chung Sung Je Myun Factory	B-205	Textile	Expansion	130	15	67	67	89	10.4	-	49	49	61.1	08/80	10/80	1	Japan
Chumoo Transportation Co.	B-206	Transportation	Expansion	121	10	158	158	113	-28.5	-	96	103	91.2	10/80	04/81	6	Japan
R-Haing Electric Industry Co., Ltd.	B-207	Metal	Expansion	571	45	170	74	105	-12.5	-	60	65	61.9	08/80	11/80	3	Japan
Sam Chun Sang Co., Ltd.	B-209	Drugs	Expansion	586	88	190	158	178	-6.3	-	88	86	48.1	11/80	11/80	-	Israel
Dae Won Co., Ltd.	B-210	Limestone	Expansion	274	250	97	97	94	-1.0	-	77	74	79.2	08/80	05/81	0	Hong Kong
Po Hwang Car Industry Co.	B-211	Service	Expansion	118	75	100	90	95	-12.8	-	72	68	71.4	01/81	04/81	3	Sweden
Hypu Shin Textile Co.	B-212	Textile	New	183	4	305	337	343	-14.2	-	243	279	81.3	01/81	03/81	2	Japan
Jeil Textile Co.	B-213	Textile	Expansion	240	90	378	370	383	1.3	-	286	278	72.4	01/81	11/80	-2	Japan
Sang Myun Printing Co.	B-214	Printing	Expansion	255	46	202	201	167	-17.1	-	160	145	86.8	01/81	12/80	-1	West Germany
Hwang Myung Electric Machinery Mfg. Co.	B-215	Electric	Expansion	600	45	151	151	151	-	-	123	110	72.8	12/80	04/81	6	Japan

Sub-borrower	Sub-project no.	Industry	Nature of project	At loan application		Total project cost				Curr financing			Completion date			Country of procurement	
				Total assets (M jin)	Total employees	Estimate		Actual		Local	Foreign 100% authorized (M million)	IBRD million advanced	% of total project cost %	Planned	Actual		Difference in months
						Total assets (M million)	Cost /a	Cost overrun (%)	Cost /a								
Heung Kuk Heavy Equipment Co., Ltd.	B-217	Construction	Expansion	110	7	56	55	50	5.4	10	45	47	94.6	11/80	12/80	1	Japan
Pung Jun Textile Co., Ltd.	B-218	Textile	New	10	-	533	474	465	-17.8	12	205	205	45.4	01/81	05/81	4	Japan
Duck Song Textile Co., Ltd.	B-219	Textile	New	10	-	528	471	480	-7.4	13	200	200	44.0	01/81	04/81	3	Japan
Dae Lim Textile Co., Ltd.	B-220	Textile	New	10	-	528	471	437	-21.0	65	200	200	47.7	11/80	05/81	4	Japan
Yeung Ho Glass Industrial Co., Ltd.	B-221	Glass	Expansion	200	200	58	56	53	-5.4	-	33	32	60.0	01/81	04/80	-4	Local procurement
Yuan Kook Plug Ind. Co., Ltd.	B-223	Electric	Expansion	808	96	584	584	535	-8.4	150	105	165	53.3	01/81	03/81	2	Japan
Kum Sang Dye Ind. Co.	B-225	Metal	Expansion	260	47	46	46	43	-8.5	-	35	36	57.1	06/81	10/80	-8	Japan
Jail Enterprise Co., Ltd.	B-226	Metal	Expansion	868	82	145	145	100	-31.0/d	-	67	60	49.0	12/81	03/81	-9	Germany
Sam Young Textile Co.	B-227	Textile	Expansion	260	126	458	456	455	-0.5	-	278	300	45.8	01/81	04/80	-4	Japan
Bu Young Woolen Ind. Co.	B-228	Textile	Expansion	261	18	455	375	383	-15.8	27	247	278	92.7	11/80	03/81	4	Japan
Hanil Precision Co.	B-229	Electric	Expansion	80	45	97	97	94	-3.1	-	76	66	68.1	12/81	01/82	1	Japan
Chun Ma Textile Ind. Co., Ltd.	B-231	Textile	Expansion	270	126	260	237	232	-10.8	11	170	182	69.7	01/81	01/81	-	Japan
Samil Sizing Co., Ltd.	B-232	Textile	New	10	-	404	385	277	-31.6/e	-	205	172	43.9	06/81	05/81	1	Japan
Samil Corporation	B-233	Textile	New	235	15	497	476	450	-6.7	44	200	200	36.0	11/80	4/81	5	Japan
Yeom Seung Industry Co., Ltd.	B-234	Textile	New	111	7	416	566	537	-13.6	-	207	257	44.2	11/80	11/80	-	Japan
Ah Bo Ind. Co., Ltd.	B-235	Metal	Expansion	362	26	162	80	123	-13.6	-	65	62	46.5	09/80	11/80	2	Japan, local procurement
Han Hwa Knitting Co., Ltd.	B-236	Textile	Expansion	290	171	160	160	160	-	8	116	123	47.0	12/80	02/81	2	Japan
Yoo Cheng Enterprise Co., Ltd.	B-237	Plastic	Expansion	215	155	260	260	205	-17.7	-	188	150	72.6	12/80	02/81	2	Italy
Tracore Korea Corporation	B-238	Metal	Expansion	525	204	135	102	84	-17.0/c	-	78	80	46.7	11/80	01/81	2	Japan
Dong-Ho Carpet Co., Ltd.	B-239	Textile	Expansion	272	41	174	70	168	-3.4	-	57	50	35.1	12/80	12/80	-	Japan
Shin Ho Ceramic Industry Co., Ltd.	B-240	Ceramics	Expansion	464	13	804	763	814	1.5	-	142	140	18.3	12/80	05/81	5	Japan
Yung Kwang Textile Co.	B-241	Textile	New	744	62	64	63	63	-1.4	-	40	56	45.7	01/81	02/81	1	Japan
Heung Ill Chemical Ind. Co.	B-242	Plastic	Expansion	37	49	47	47	48	0.1	-	36	38	79.7	12/80	04/81	2	Japan
Dae Shin Construction Co., Ltd.	B-243	Construction	Expansion	264	22	136	136	137	0.7	-	111	152	41.8	12/80	10/80	-2	Japan
Dong Sub Engineering Co., Ltd.	B-244	Construction	Expansion	325	34	325	300	353	8.6	-	242	263	48.8	07/81	10/82	3	US
Han Hwa Glass Co., Ltd.	B-245	Nonmetallic	Expansion	788	247	361	158	260	-0.4	70	66	67	57.7	06/81	12/80	-4	Japan
See-Pun Ind. Co., Ltd.	B-246	Metal	New	61	4	137	123	113	-14.2	-	28	22	43.7	05/81	08/81	3	Japan
Han Oak Alps Optical Company	B-247	Optical instruments	Expansion	462	64	97	70	81	-12.2	-	42	61	25.3	03/81	06/81	1	US
Dong-A Special Printing Co.	B-248	Printing	Expansion	46	8	28	28	32	14.3	-	22	24	25.0	02/81	03/81	-1	Japan
Dong Uba Chemical Ind. Co.	B-249	Chemical	Expansion	419	51	52	52	52	-	-	41	42	40.4	01/81	02/81	1	Japan
Korea Electric Co., Ltd.	B-250	Machinery	Expansion	266	27	508	526	514	-14.0	85	223	224	48.8	03/81	06/81	3	Japan
Korea Stone Industrial Co.	B-251	Nonmetallic	New	175	4	280	254	220	-18.6	-	68	66	28.0	12/80	07/81	7	Japan
Wrup Sun Ind. Co., Ltd.	B-252	Machinery	Expansion	335	47	103	103	57	-48.3/f	-	83	66	40.7	04/81	06/82	4	Japan
Han Yang Metal Co., Ltd.	B-254	Metal	Expansion	202	89	414	320	400	-3.4	-	268	260	25.7	06/81	02/82	4	Japan
Seok Jhun Industrial Cases, Ltd.	B-255	Case	Expansion	702	21	502	440	454	-0.4	-	301	263	47.0	06/81	06/81	-	Switzerland, Australia
Asia Textile Co.	B-256	Textile	Expansion	489	20	165	120	150	-3.4	-	101	105	47.0	01/81	02/81	1	Japan
Hack Wang Sa Printing Co.	B-257	Printing	Expansion	620	63	104	104	153	-31.1	-	152	120	44.3	08/81	04/81	-2	West Germany
Seong An Dyeing & Finishing	B-258	Textile	New	546	-	1,557	1,345	1,230	-20.3	650	200	121	20.3	03/81	03/81	-2	Japan, US, West Germany
Sam Man Enterprise	B-259	Metal	Expansion	676	60	50	50	54	-8.5	-	22	22	40.7	08/81	02/81	-3	Japan
Dong-A Teaching Materials Co., Ltd.	B-260	Others	Expansion	374	95	34	34	38	11.8	-	28	27	21.1	06/81	06/81	-	Japan



Subproject no.	Industry	Nature of project	At loss application		Total project cost			Orig financing				total estimated	Completion date		Country of procurement		
			Total assets (U\$ mil)	Total employees	Planned		Cost overrun (%)	Local	Foreign		Total project cost (U\$ mil)		Actual	Difference in months			
					Total assets (U\$ million)	Cost /a			Local authorized (U\$ million)	Foreign authorized							
Nyup Chang Ind. Co.	B-261	Service	Expansion	124	27	66	66	65	-1.5	-	51	51	79.5	05/81	07/81	2	Japan
Oriental Hatch Parts Co.	B-262	Metal	Expansion	229	73	45	45	45	-	-	34	25	51.4	08/81	09/82	6	Switzerland
Sam Young Ind. Company	B-263	Machinery	Expansion	734	12	293	158	752	-11.0	30	44	44	25.4	07/81	04/81	2	USA
See Ah Ind. Co.	B-264	Textile	Expansion	432	08	95	95	84	11.6	-	41	37	38.1	09/81	05/81	-4	Switzerland
C&S Industries Co., Ltd.	B-265	Metal	Expansion	363	08	69	64	69	-	-	52	49	71.0	04/81	03/81	-2	Japan
Nyup Sang Ceramic Co.	B-266	Nonmetallic	Expansion	667	208	455	364	368	-32.3	-	200	191	42.5	08/81	07/81	-7	Japan
Jin Mi Food Co., Ltd.	B-267	Food	Expansion	484	139	66	30	44	-3.0	-	22	10	35.0	04/81	04/81	-	Switzerland
Spool Industry Co.	B-268	Machinery	Expansion	934	192	45	40	38	5.3	-	38	39	67.2	04/81	04/81	-	Japan
Sung Won Chemical Co., Ltd.	B-269	Plastic	Expansion	358	80	337	313	330	-5.3	-	240	233	70.4	04/81	03/81	-1	Japan
Daeri Enterprise Co.	B-270	Construction	Expansion	752	38	174	154	152	-13.1	-	124	125	82.2	05/81	05/81	-	Japan
Yun Ho Construction Co., Ltd.	B-271	Construction	Expansion	270	17	140	149	149	-4.0	-	121	124	83.2	04/81	03/81	-1	Japan
San Yang Electronics Co., Ltd.	B-272	Machinery	Expansion	57	13	544	327	324	-3.2	12	110	106	72.4	07/81	04/81	-3	USA, Japan
Chang Type Company	B-274	Metal	Expansion	53	5	62	36	55	-11.3	10	29	21	56.4	11/81	11/81	-	Japan
Kubon Engineering Co., Ltd.	B-275	Service	Expansion	323	74	17	17	40	8.1	-	29	28	29.0	09/81	08/81	-1	Japan
Seo Il Industrial Co., Ltd.	B-276	Machinery	Expansion	351	14	354	244	334	-5.4	23	122	122	58.0	04/81	03/81	-5	Japan
Dong Joo Electronics Co., Ltd.	B-278	Electronics	Expansion	322	191	140	140	145	-0.4	-	125	118	81.4	04/81	08/81	2	Japan
San Yung Plastic Co., Ltd.	B-279	Plastic	Expansion	117	39	341	341	275	-19.4	-	47	46	31.3	03/81	04/81	1	Japan
The Nis Fur Co., Ltd.	B-280	Textile	Expansion	429	97	105	55	92	-12.4	-	38	35	38.0	03/81	03/81	-2	USA, USA
Daee Hwa Dyeing & Finishing Co., Ltd.	B-281	Textile	New	298	-	1,360	1,241	1,154	-15.4	444	212	206	54.2	04/81	01/81	-3	Japan
Daee Gu Dyeing & Finishing Co., Ltd.	B-282	Textile	New	294	-	1,072	930	852	-20.5	120	155	106	71.5	05/81	07/81	2	Japan
Aan Chuck Fish Oil & Feed Ind.	B-283	Food	Expansion	294	15	47	47	41	-12.9	-	40	31	23.4	04/81	08/81	4	Switzerland
Won Sang Printing Co., Ltd.	B-284	Printing	Expansion	120	77	121	121	118	-2.5	-	48	41	72.1	04/81	05/81	-1	Japan
Ssang Young Machine Ind. Co., Ltd.	B-285	Machinery	Expansion	420	80	111	103	107	-5.6	-	84	71	64.4	03/81	02/81	-5	Netherlands
Ssang Wo Textile Co.	B-286	Textile	New	224	4	126	103	75	-27.0	-	238	204	82.2	08/81	11/81	3	Japan, West Germany
Chosun Tire Industry Company	B-288	Rubber	Expansion	134	49	152	43	100	-28.3	-	34	31	28.4	07/81	10/81	3	Japan
Su-Joon Fogram Co.	B-289	Metal	Expansion	114	17	45	45	41	-8.0	-	35	30	23.2	04/81	08/81	2	Japan
Whe Ill Manufacture Co., Ltd.	B-290	Metal	Expansion	154	45	552	543	504	-8.2	220	134	110	45.2	07/81	06/81	-1	Japan
Man Jis Machinery Co.	B-291	Machinery	Expansion	495	61	229	120	204	-13.0	-	44	29	28.3	04/81	01/82	7	Japan
Chang Young Co., Ltd.	B-293	Textile	Expansion	848	30	1,130	714	1,113	-3.2	440	194	144	54.3	07/81	07/81	-	West Germany
San Yang Chemicals Wfg. Company	B-294	Nonmetallic	Expansion	322	291	34	34	33	-2.0	-	27	15	45.5	11/81	03/82	5	Japan
Woo Jis Pharmaceutical Co., Ltd.	B-295	Chemical	Expansion	123	64	64	64	63	-1.6	28	25	24	82.5	07/81	01/81	-4	Japan
Daee Hwa Ind. Co., Ltd.	B-296	Machinery	Expansion	392	48	107	107	94	-12.1	-	44	43	88.3	04/81	10/81	4	Japan
Young Shin Precision Ind. Co.	B-297	Machinery	Expansion	153	18	94	74	65	-1.0	20	40	32	25.0	04/81	07/81	1	Japan
San Sang Electric Industry Co., Ltd.	B-298	Electric	Expansion	744	140	97	37	35	-5.4	-	20	26	24.3	07/81	08/81	2	Japan
Daee Hwa Dyeing Co., Ltd.	B-299	Textile	Expansion	523	134	440	440	445	-0.0	24	129	124	38.2	08/81	01/82	4	West Germany
Daee Hwa Dyeing & Finishing Co.	B-300	Textile	Expansion	490	111	440	324	298	-5.0	240	229	218	60.8	04/81	04/82	8	West Germany
Shin-U Printing Co.	B-301	Printing	Expansion	183	31	131	131	125	-4.6	-	103	99	29.2	07/81	11/81	4	West Germany
Chosung Plastic Ind. Co., Ltd.	B-302	Plastic	New	305	17	452	445	403	-7.4	140	108	103	54.2	11/81	01/82	7	Austria
Jeong Hwa Printing Co.	B-303	Printing	Expansion	280	44	54	54	48	-11.1	-	43	42	82.5	11/81	12/81	1	West Germany
Jail Chemicals Co., Ltd.	B-304	Chemical	Expansion	87	15	126	126	103	-18.3	-	44	40	82.4	09/81	12/81	3	Japan
Chemical Co., Ltd.	B-305	Nonmetallic	Expansion	390	152	1,022	740	1,088	7.4	380	102	108	44.4	04/82	04/82	-	Japan
Shin Jung Shipping Co., Ltd.	B-307	Transportation	Expansion	49	12	119	114	114	2.5	-	40	40	90.5	08/81	12/81	7	Local procurement
Yo Hyeung Construction Co., Ltd.	B-309	Construction	Expansion	111	47	140	140	140	5.2	-	113	114	27.0	11/81	11/81	-	Japan
Wando Enterprise Co.	B-310	Construction	Expansion	229	21	440	320	442	0.4	-	220	221	58.2	11/81	01/82	2	USA

Sub-borrower	Sub-project no.	Industry	Nature of project	At least application		Total project cost			ODA financing			Completion date			Country of procurement		
				Total assets (¥ million)	Total employees	Estimated Total assets (¥ million)	Actual		Local	Foreign loan authorized (¥ million)	ODA loan advanced	% of total project cost	Planned	Actual		Difference in months	
							Cost /a	Cost overrun (%)									
Shin Young Embroidery Co.	B-311	Textile	Expansion	73	54	130	136	102	-21.5	-	00	06	96.1	10/81	12/81	2	Japan
Poong Rock Enterprise Co.	B-312	Textile	Expansion	620	184	226	230	226	-	-	143	143	77.1	09/81	09/81	-	Japan
Hyun Hae Electronics Ind.	B-313	Electronics	Expansion	117	95	66	65	60	-6.1	22	41	50	80.0	11/81	06/82	5	FR, Japan
CI Tub Industrial Company	B-314	Textile	Expansion	357	238	350	350	353	-1.7	-	265	267	68.6	06/81	07/82	10	Japan
Song Mon Dyeing & Finishing Co., Ltd.	B-315	Textile	New	756	17	1,620	1,318	1,107	-22.5	150	326	336	43.0	11/81	11/81	-	Japan
Hae Hae Lead-in Wire Mfg. Co.	B-316	Metal	Expansion	378	45	81	81	78	-3.7	-	55	57	66.7	11/81	04/82	4	Japan
Dahyang Woolens Co., Ltd.	B-317	Textile	Expansion	776	273	98	98	72	-26.5	37	25	28	60.3	01/82	06/82	5	Japan
Song Sung Dyeing Co.	B-318	Textile	Expansion	761	96	906	938	706	-19.8	500	35	36	47.1	10/81	06/82	6	West Germany
Yoo Il Printing Co.	B-319	Printing	Expansion	49	5	20	20	20	-	-	20	20	70.3	12/81	01/82	1	Japan
Hae Lis Textile Co., Ltd.	B-320	Textile	Expansion	114	75	609	505	547	-21.7	25	366	336	41.1	12/81	06/82	6	Japan
Tok Shin Co., Ltd.	B-321	Plastic	New	180	4	2,707	786	7,460	-9.7	600	170	164	22.2	12/81	01/82	1	Japan
Song Ho Textile Company	B-322	Textile	Expansion	628	10	306	281	265	-12.8	-	190	164	41.9	12/81	07/82	7	West Germany, Japan
Yu Shin Heavy Machinery Co.	B-323	Construction	Expansion	410	130	357	357	313	-12.3	-	228	263	66.0	01/82	06/82	5	Japan
Songho Heavy Machinery Co., Ltd.	B-324	Service	Expansion	61	11	137	137	177	-10.9	-	190	97	70.5	02/82	12/81	-2	Japan
Dong-A Textile Company	B-325	Textile	Expansion	766	31	641	703	668	-2.8	-	290	210	68.0	02/82	05/82	3	FR
Shin Wae Kait Co., Ltd.	B-326	Textile	Expansion	306	91	30	30	29	-6.7	-	22	22	78.6	02/82	07/82	5	Japan
Central Construction Machinery Co., Ltd.	B-327	Construction	Expansion	707	54	188	188	170	-6.6	-	167	136	80.0	03/82	08/82	5	Japan
Yonggwan Construction Co., Ltd.	B-328	Construction	Expansion	762	41	217	217	217	-	-	170	133	31.8	03/82	06/82	3	Japan
Yung In Machinery Works	B-329	Machinery	Expansion	294	25	100	100	89	-11.0	-	87	70	78.7	01/82	12/82	11	Japan
Hae Ho Metal Co.	B-330	Metal	Expansion	457	78	70	66	61	-12.0	-	51	43	70.5	01/82	10/81	0	Japan
Sae A Label Co., Ltd.	B-331	Textile	Expansion	378	65	300	337	377	-5.5	-	278	235	61.3	02/82	10/82	8	West Germany
Do Jin Enterprise Co., Ltd.	B-332	Construction	New	26	0	66	66	61	-7.6	-	56	48	78.7	06/82	07/82	1	Japan
Daek Woo General Trading Co., Ltd.	B-333	Others	New	100	70	120	120	142	18.3	-	47	51	35.0	06/82	09/82	3	Japan
Hae Jit Ind. Co., Ltd.	B-334	Textile	New	100	70	207	238	270	-3.0	-	176	137	68.0	06/82	07/82	2	Japan
Yong Jin Enterprise Co., Ltd.	B-335	Construction	Expansion	825	108	207	207	343	15.5	-	262	212	47.6	07/82	09/82	2	Japan
Chemlee Development Co., Ltd.	B-336	Construction	Expansion	343	41	150	106	90	-29.8	-	81	70	70.8	06/82	10/82	4	Japan
Chun Woo Sang Sa Co.	B-337	Printing	New	426	20	277	277	232	-16.2	-	218	200	86.7	06/82	08/82	-	Switzerland, Japan
Rainbow Color Laboratory	B-338	Service	New	40	7	131	88	123	-6.1	-	35	31	75.7	06/82	09/82	4	Japan
Hae Ho Beard Mfg. Co., Ltd.	B-339	Paper	New	486	4	603	677	865	-17.3	200	206	187	45.8	07/82	11/82	4	Japan
An Dong Textile Printing Co.	B-341	Textile	Expansion	241	42	301	361	306	1.3	-	270	280	73.0	07/82	07/82	13	Switzerland
Woo-Sung Nonferrous Metals Mfg. Co., Ltd.	B-342	Nonmetallic	New	354	12	274	167	204	3.6	-	65	40	17.3	01/82	01/82	-	Australia
Wangyung Toppan Moore Co., Ltd.	B-343	Printing	Expansion	1,402	55	107	107	120	12.6	-	77	89	30.8	03/82	06/82	1	Japan

- /a Actual costs not available for B-13, B-46, B-56, B-59, B-67, B-103, B-147 and B-163.  
/b Adjusted foreign exchange plus local currency financing as percentage of actual total cost.  
/c Deferred payment of customs duties.  
/d Decrease in machinery installation cost and working capital requirements.  
/e Decrease in the cost of construction of factory buildings and deferred payment of customs duties.  
/f Amendment to the original plan (to import three sets of milling machines instead of four sets).  
/g Delayed manufacturing and shipment of the proposed equipment by the shipper.

## KOREA

## THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 15-17 AND 17-19-KO)

## PROJECT COMPLETION REPORT

Characteristics of Subprojects Financed under Loans 15-17 and 17-19-KO  
(Mon million)

	15-17-KO			17-19-KO		
	No. /a	Amount	%	No. /a	Amount	%
<b>Nature of Projects</b>						
New	26	1,851	15.3	44	7,171	20.7
Existing	205	23,046	85.7	275	28,216	79.3
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>
<b>Sectoral Distribution</b>						
<b>Manufacturing</b>						
Food and beverages	6	318	1.3	8	737	2.1
Textile, wearing apparel and leather	18	4,929	18.3	60	10,237	28.7
Wood and wood products	3	396	1.5	2	435	1.2
Paper, paper products and printing	26	2,782	10.3	39	4,064	11.4
Chemicals, petroleum, coal, rubber and plastic	25	2,403	8.9	29	3,966	11.1
Nonmetallic mineral products	11	758	2.8	17	2,023	5.7
Basic metals	1	156	0.6	3	245	0.7
Metal products, machinery and equipment	57	5,999	22.3	78	6,405	18.0
Others	-	-	-	7	501	1.4
<b>Total Manufacturing</b>	<b>165</b>	<b>17,761</b>	<b>66.0</b>	<b>243</b>	<b>28,593</b>	<b>80.1</b>
Mining	7	707	2.6	7	569	1.6
Construction	43	5,087	18.9	24	2,254	6.3
Transportation	7	1,500	5.6	8	2,048	5.8
Service and commerce	9	1,844	6.9	37	2,123	6.0
Others	-	-	-	-	-	-
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>
<b>Geographical Distribution</b>						
Seoul City	87	7,974	29.6	111	9,179	26.4
Kyung-gi Province (around Seoul)	43	4,770	17.8	70	8,628	24.2
South Chungcheung Province	16	1,390	5.2	17	1,472	4.1
North Chungcheung Province	4	686	2.5	3	255	0.7
Kang Won Province	2	57	0.2	1	28	0.1
South Jeolla Province	11	1,640	6.1	21	2,519	6.8
North Jeolla Province	3	75	0.3	6	692	1.9
South Kyungsaang Province	5	872	3.2	17	2,910	8.2
North Kyungsaang Province	33	4,485	16.7	48	7,412	20.8
Manan City	32	4,950	18.4	24	2,343	6.6
Cheju Province	-	-	-	1	49	0.2
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>
<b>Size of loans</b>						
Up to 1 million	-	-	-	-	-	-
1 to 10 million	3	21	0.1	-	-	-
10 to 30 million	33	759	2.8	45	994	2.8
30 to 50 million	31	1,217	4.5	86	3,389	9.5
50 to 100 million	63	4,723	17.6	72	5,310	14.9
100 to 150 million	33	3,987	14.8	45	5,484	15.4
150 to 300 million	62	11,264	49.3	56	12,403	34.9
Over 300 million	6	2,928	10.9	15	8,007	22.5
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>
<b>Duration of loans</b>						
Up to 1 year	-	-	-	-	-	-
1-3 years	-	-	-	-	-	-
3-5 years	70	8,841	32.9	65	2,407	6.8
5-7 years	47	2,516	9.4	79	4,759	13.3
7-10 years	91	11,683	43.4	139	19,563	55.0
10-15 years	23	3,859	14.3	36	8,859	24.9
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>
<b>Subborrower Total Asset Size /b</b>						
Up to 10 million	-	-	-	4	1,070	3.0
10 to 30 million	7	1,051	3.9	2	76	0.2
30 to 60 million	22	1,100	4.1	12	641	1.8
60 to 100 million	23	2,357	8.8	38	2,353	6.6
100 to 300 million	93	9,133	34.0	125	12,129	34.1
300 to 500 million	44	5,546	20.6	61	8,704	24.5
Over 500 million	42	7,712	28.6	77	10,614	29.8
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>
<b>Subborrower Employment Size /b</b>						
Up to 50 workers	123	13,623	50.6	177	23,638	66.4
50-100 workers	47	4,755	17.7	75	6,643	18.7
100-200 workers	43	5,355	19.9	47	3,329	9.4
Over 200 workers	18	3,166	11.8	20	1,977	5.5
<b>Total</b>	<b>231</b>	<b>26,899</b>	<b>100.0</b>	<b>319</b>	<b>35,387</b>	<b>100.0</b>

/a Number of subprojects.

/b At the time of loan application to SMIB.

FORM A

THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1907 AND 1744-60)

PROJECT COMPLETION REPORT

Performance of Subprojects Financed under Loan 1907-60  
(Based on a sample of subprojects surveyed)

Sub-borrower	Sub-project no.	Total sales				Exports				Profits				Profits as % of							
		Estimates		Actual		Estimates		Actual		Estimates		Actual		Average net worth				Average total assets			
		1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr		
		(Won million)		(Won million)		(Won million)		(Won million)		(Won million)		(Won million)									
Han Kook Chinaware Co., Ltd.	A-5	2,422	2,640	3,511	5,364	1,960	2,134	3,144	4,737	124	126	88	118	14.1	12.5	17.0	15.5	6.2	6.0	3.1	3.7
Daejung Textile Co.	A-6	290	312	276	374	182	193	-	-	20	22	0	5	6.9	6.6	7.1	6.6	3.3	3.6	0.9	0.3
Dae Ha Trading Co., Ltd.	A-7	400	401	428	510	480	401	-	-	92	170	67	114	20.2	27.2	15.8	19.4	6.3	10.4	3.8	0.4
Hanook Metallic Mould Co., Ltd.	A-8	654	493	787	901	-	-	4	34	14	21	49	20	4.0	5.0	14.8	6.7	1.5	1.9	3.7	1.4
Sam Young Co., Ltd.	A-9	2,219	2,755	2,773	3,544	2,161	2,625	2,272	3,011	164	278	51	27	21.7	26.0	9.0	9.7	7.1	9.3	1.3	0.9
Sam Ring Can Making Co.	A-10	2,273	4,000	1,660	3,380	-	-	-	-	32	49	19	44	5.5	7.8	14.7	4.5	1.7	2.1	1.4	1.9
Song Young Ind. Co., Ltd.	A-11	1,650	2,190	1,376	1,863	322	720	57	103	40	60	13	36	10.5	15.9	4.5	15.5	2.7	3.7	0.9	2.5
Wyang Ki Publishing Co.	A-12	804	471	722	753	-	-	-	-	37	40	10	28	10.4	11.3	8.5	10.9	3.7	3.9	1.4	1.8
Dong-A Publishing Co., Ltd.	A-13	1,483	2,280	2,084	2,854	-	-	73	328	70	110	107	223	15.8	18.1	25.4	9.8	3.8	4.9	6.1	1.9
Dong Rang Precision Mold Co., Ltd.	B-62	248	452	490	536	162	230	94	-	39	40	54	14	20.3	28.0	25.0	8.4	7.8	11.2	9.1	2.4
Dai Moo Co., Ltd.	B-67	243	728	443	657	190	451	-	-	17	52	28	34	6.4	25.8	18.8	18.7	3.5	10.7	2.5	3.3
Sam Young Jung Pan Printing Co.	B-70	132	186	241	278	26	37	-	-	4	9	0	11	4.3	4.3	8.1	8.5	2.0	3.0	4.2	6.4
Sam-A Forwarding Co., Ltd.	B-79	1,390	1,320	1,334	1,440	-	-	-	-	37	57	37	63	17.4	22.8	23.8	26.3	6.4	9.0	3.1	7.6
Dai Han Industrial Co., Ltd.	B-91	1,706	1,955	1,825	2,290	-	-	21	20	44	85	64	80	24.3	26.0	31.7	17.4	3.2	8.3	8.7	5.7
Jung Ji Industrial Co., Ltd.	B-93	2,030	2,311	1,714	2,015	1,086	1,240	-	-	143	164	50	43	28.4	44.0	14.0	13.0	17.2	19.7	1.5	1.8
Il Shin Chemical Co.	B-102	357	376	320	415	-	-	-	-	14	18	17	24	27.1	22.0	18.4	21.9	13.8	13.4	4.5	3.1
Dong Roe Dyeing & Finishing Co.	B-104	1,173	1,252	1,100	1,320	-	-	-	-	24	29	12	13	18.0	17.2	3.5	3.4	3.8	4.0	1.7	1.3
Dong Do Carpet Co., Ltd.	B-112	1,335	2,034	1,117	1,994	-	-	-	-	90	90	25	41	27.8	27.1	14.0	22.0	1.2	1.4	3.0	2.0
Wijia Chemical Ind. Co., Ltd.	B-114	2,393	2,530	2,392	3,208	526	570	190	133	118	127	196	234	21.0	18.9	33.8	20.4	10.3	10.0	12.4	11.1
Yonil Chon Printing Co., Ltd.	B-117	4,437	4,630	4,465	7,899	-	-	-	-	181	180	91	285	45.2	31.0	28.5	40.3	14.4	14.1	5.7	10.2
Han Jin Can Making Co., Ltd.	B-118	837	899	1,832	2,297	-	-	-	-	49	54	43	32	13.9	27.3	20.0	21.0	11.5	11.3	2.5	3.4
Shin Ji Industrial Co.	B-124	2,136	2,187	1,542	1,868	-	-	-	-	42	47	24	37	25.6	22.2	13.8	18.4	9.3	9.4	3.5	4.5
Yeong Han Woolen Textile Co.	B-127	185	201	214	293	-	-	-	-	12	14	15	21	12.7	14.1	11.2	13.1	3.1	4.0	2.7	3.1
Yang Ji Metal Ind. Co., Ltd.	B-132	432	551	590	627	-	-	-	-	29	24	15	14	17.8	19.7	3.9	11.0	11.1	12.3	3.8	4.5
Daion Transport Co., Ltd.	B-140	1,044	1,244	1,559	1,871	-	-	-	-	37	47	52	78	3.5	3.8	14.6	20.0	6.0	7.1	4.9	3.5
Central Construction Machinery Co., Ltd.	B-144	141	231	215	472	-	-	-	-	13	77	43	49	42.1	49.5	24.0	13.9	9.2	17.7	10.7	6.6
Han Han Nylon Co., Ltd.	B-148	1,945	2,538	2,433	4,179	1,170	1,523	1,039	1,980	43	50	10	11	11.5	13.1	2.7	8.0	4.3	3.3	0.5	1.3
Chun Woo Wool Textile Co.	B-164	198	198	158	214	-	-	39	24	11	11	19	21	4.8	4.4	8.1	1.5	3.1	3.0	2.9	2.3
Korea Development Co., Ltd.	B-224	322	408	349	427	-	-	-	-	9	20	14	23	14.8	24.7	9.8	12.3	2.8	3.8	3.2	4.1
<b>Total</b>		<b>34,944</b>	<b>42,704</b>	<b>37,471</b>	<b>54,093</b>	<b>8,233</b>	<b>10,452</b>	<b>6,959</b>	<b>10,461</b>	<b>1,392</b>	<b>2,127</b>	<b>1,159</b>	<b>1,841</b>								

Average

Borrower	Sub-project no.	Capacity utilization (%)				Direct imports of raw materials (actual)		Incremental employment				Value added				FRR (%)		IRR (%)		
		Estimates		Actual		1st yr	2nd yr	Estimated	Actual total	Incremental	1st yr	2nd yr	by 2nd yr	Estimates	Actual	1st yr	2nd yr	Estimated	Actual	
		1st yr	2nd yr	1st yr	2nd yr	(Us\$ million)		incremental	1st yr	2nd yr				(Us\$ million)						
Han Hock Chemicals Co., Ltd.	A-5	85.0	85.0	90.0	94.0	-	-	155	60	90	150		1,129	1,239	1,652	2,053	17.7	32.6	31.6	42.8
Daejung Textile Co.	A-6	80.0	85.0	78.0	81.0	-	-	27	17	19	36		242	254	232	282	19.5	22.9	37.4	33.0
Dee He Trading Co., Ltd.	A-7	85.0	90.0	78.0	86.0	-	-	30	11	15	26		392	554	304	456	30.6	25.1	61.7	40.4
Hankook Metallic Mold Co., Ltd.	A-8	80.0	80.0	95.0	93.0	151	135	35	-7	11	4		298	311	337	466	17.1	34.9	28.0	42.2
Sam Young Co., Ltd.	A-9	85.0	90.0	82.0	85.0	-	-	77	42	20	62		978	1,230	1,025	1,880	34.6	24.9	61.1	32.3
Kuo Sing Cea Making Co.	A-10	85.0	90.0	72.0	83.0	-	-	6	3	4	7		426	628	361	545	21.4	19.2	61.4	26.1
Dong Young Ind. Co., Ltd.	A-11	80.0	90.0	90.0	90.0	-	-	29	15	4	19		601	783	598	671	30.6	34.6	47.3	39.6
Kyong Ki Publishing Co.	A-12	80.0	85.0	75.0	78.0	-	-	21	15	1	16		232	243	188	206	15.2	22.0	29.9	28.6
Dong-A Publishing Co., Ltd.	A-13	80.0	90.0	80.0	85.0	323	447	122	34	75	109		1,069	1,615	1,124	1,456	21.1	34.5	32.9	54.2
Dong Sang Precision Mold Co., Ltd.	B-62	80.0	100.0	90.0	80.0	-	-	6	6	6	12		199	211	240	198				
Dai Won Co., Ltd.	B-67	80.0	100.0	80.0	94.0	-	-	72	38	19	57		107	322	285	305				
Sam Young Jung Pan Printing Co.	B-70	70.0	100.0	80.0	95.0	-	-	6	4	2	6		45	63	55	71				
Sam-A Forwarding Co., Ltd.	B-79	95.0	100.0	82.0	91.0	-	-	4	4	-	4		296	324	273	494				
Dai Han Industrial Co., Ltd.	B-91	87.0	100.0	80.0	85.0	519	896	15	3	7	10		620	710	677	816				
Jung Il Industrial Co., Ltd.	B-93	85.0	100.0	70.0	86.0	-	-	37	35	4	39		621	708	485	540				
Il Shin Chemical Co.	B-102	85.0	90.0	77.0	80.0	-	-	21	10	8	18		91	98	85	107				
Dong Hae Dyeing & Finishing Co.	B-105	88.0	95.0	80.0	83.0	-	-	10	4	6	10		303	321	272	315				
Dong Do Carpet Co., Ltd.	B-112	80.0	85.0	72.0	85.0	-	-	10	4	7	11		247	371	209	293				
Hijin Chemical Ind. Co., Ltd.	B-114	85.0	90.0	91.0	86.0	144	680	16	10	8	18		1,352	1,419	1,161	1,210				
Youl Chon Printing Co., Ltd.	B-117	85.0	90.0	80.0	85.0	-	-	12	5	3	8		918	930	1,063	1,463				
Han Jiu Cea Making Co., Ltd.	B-118	88.0	95.0	79.0	82.0	-	-	24	15	19	34		258	274	673	701				
Shin Il Industrial Co.	B-124	97.0	100.0	77.0	80.0	81	98	6	4	7	11		385	389	373	401				
Yeong Han Woollen Textile Co.	B-127	80.0	85.0	85.0	87.0	-	-	26	10	15	25		120	129	125	132				
Yong Ji Metal Ind. Co., Ltd.	B-132	90.0	100.0	85.0	92.0	-	-	25	11	18	29		202	234	216	252				
Union Transport Co., Ltd.	B-140	90.0	100.0	80.0	90.0	-	-	10	5	3	8		737	862	794	1,111				
Central Construction Machinery Co., Ltd.	B-144	80.0	100.0	80.0	85.0	-	-	6	6	-	6		146	212	163	309				
Han Han Nylon Co., Ltd.	B-148	85.0	100.0	92.0	95.0	-	-	101	40	35	75		537	693	1,131	1,621				
Chun Woo Wool Textile Co.	B-166	95.0	100.0	85.0	87.0	-	-	49	23	6	29		94	94	75	84				
Korea Development Co., Ltd.	B-224	92.0	100.0	87.0	97.0	-	-	5	4	1	5		228	284	239	291				
<b>Total</b>						<b>218</b>	<b>2,326</b>	<b>954</b>	<b>631</b>	<b>613</b>	<b>844</b>		<b>12,813</b>	<b>15,305</b>	<b>14,612</b>	<b>19,129</b>				
<b>Average</b>		<b>84.7</b>	<b>93.6</b>	<b>81.8</b>	<b>86.9</b>															

HONGKONG

TOP SMALL AND MEDIUM ENTERPRISE BANK (LIMITS 1507 AND 1740-201)

PROJECT COMPLETION REPORT

Performance of Subprojects Financed under Loan 1740-201  
(Based on a sample of subprojects surveyed)

Subproject no.	Total sales				Export				Profits				Profits as % of									
	Estimated		Actual		Estimated		Actual		Estimated		Actual		Average net worth		Average total assets							
	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr	1st yr	2nd yr						
Sub borrower	(Mon million)				(Mon million)				(Mon million)				Estimated		Actual		Estimated		Actual			
Wing Kee Co., Ltd.	A-1	520	760	478	760	-	-	-	-	44	72	25	67	4.1	11.7	12.8	26.5	2.6	3.0	1.7	4.5	
Korea Garment Co.	A-5	475	864	472	683	-	-	-	-	28	58	10	78	2.6	2.5	2.8	5.0	1.3	2.5	0.8	1.2	
Small Dyeing & Finishing Co.	A-6	1,484	2,377	1,078	1,668	-	-	-	-	10	37	17	25	0.4	28.0	5.3	7.5	2.7	8.1	0.9	1.3	
Daehwasa Company	A-7	882	1,081	1,154	1,382	-	-	-	-	93	42	35	43	0.0	0.2	10.1	10.1	2.3	2.9	2.2	2.6	
Yongho Chemical Co., Ltd.	A-8	760	1,350	653	1,471	-	-	-	-	67	108	33	111	13.4	21.6	18.6	11.7	3.8	5.6	3.2	4.6	
San Yang Textile Co.	A-9	438	560	472	563	317	405	317	526	25	68	11	22	4.4	12.8	4.2	8.2	1.8	4.0	0.7	1.6	
Wyang Dong Textile Co.	A-10	484	796	827	1,054	308	576	652	1,073	25	50	10	37	14.8	12.0	6.9	12.0	2.8	2.9	1.2	2.3	
Koryo Native Paper Co.	B-2	52	162	26	96	-	-	-	-	3	13	4	5	5.4	15.5	7.5	4.0	4.6	9.2	0.4	0.5	
HI Sung Chemical Co.	B-5	237	367	198	311	30	40	44	28	4	9	5	8	1.6	3.2	6.9	10.8	0.9	1.8	1.2	1.9	
Dong Yang Export Ind. Co.	B-8	264	774	250	674	-	-	-	-	10	20	5	9	5.2	8.8	0.6	16.3	2.9	5.7	1.2	3.0	
Il Shin Photo Ind. Co.	B-9	420	653	384	600	-	-	-	-	23	31	20	32	18.3	10.8	45.5	48.1	9.6	11.5	12.7	18.1	
Sam Young Enterprise Co.	B-11	600	756	486	655	-	-	-	-	10	21	17	14	12.9	12.3	25.5	28.6	6.1	6.6	4.6	4.9	
Wyang Jin Printing Co., Ltd.	B-12	638	984	988	1,318	-	-	-	-	13	45	14	25	41.9	39.8	21.9	52.1	8.3	8.6	3.2	4.3	
Yu Poon Printing Co., Ltd.	B-17	133	236	132	457	-	-	-	-	7	12	4	14	19.1	11.8	11.8	56.0	8.2	4.5	2.0	4.2	
Sam Sun Ind. Co.	B-22	143	270	187	190	10	36	-	-	10	22	7	5	6.5	12.4	2.3	5.1	1.9	4.0	1.3	0.9	
So Moon Sung Printing Co.	B-24	224	224	314	444	-	-	-	-	3	5	6	8	6.1	8.7	22.2	40.0	2.1	3.2	3.2	4.8	
Han Do Electric Wire Co.	B-26	464	474	495	884	-	-	-	-	14	40	35	48	4.5	15.6	47.3	45.8	8.6	5.9	4.3	8.1	
Mia Moolan Co., Ltd.	B-45	284	433	300	528	-	-	-	-	13	26	17	23	17.5	25.1	15.6	27.7	4.5	16.1	3.6	6.6	
Kwang Hwang Metal Co.	B-47	600	870	602	680	-	-	-	-	21	17	24	19	9.9	16.1	22.2	52.6	3.9	5.5	9.8	7.0	
Dong Jin Chemical Ind. Co.	B-49	888	952	652	717	-	-	-	-	18	10	13	17	19.3	16.9	56.5	56.7	13.6	11.0	9.2	11.6	
Han Jin Machinery Works Co.	B-50	380	432	253	412	-	-	-	-	21	23	4	11	10.7	10.6	19.3	22.6	7.0	7.3	1.8	4.9	
Samhin Iron Ind. Co., Ltd.	B-52	1,468	1,868	1,254	1,237	-	-	-	-	190	192	47	35	38.0	35.8	35.9	8.8	13.2	17.5	6.4	1.9	
Samsoo Chain Ind. Co., Ltd.	B-53	1,288	1,563	1,052	1,310	-	-	-	-	54	94	16	40	26.5	40.2	21.0	41.2	5.1	13.8	3.2	9.0	
Jin Kap Precision & Ind. Co., Ltd.	B-57	1,427	1,254	1,061	1,532	310	630	222	435	181	270	61	102	39.2	37.1	2.1	11.7	13.2	16.5	3.4	5.1	
Dong Yang Tassel Ind. Co.	B-63	1,007	1,134	760	818	291	315	290	283	4	22	12	11	2.3	2.3	2.9	2.1	0.2	2.5	1.4	1.5	
See Nam Copal Co., Ltd.	B-83	1,395	2,086	1,090	1,435	1,345	2,011	984	1,349	4	40	-	5	0.9	2.8	-2.7	10.2	0.6	4.6	-0.7	2.2	
Jung-Chang Enterprise Co., Ltd.	B-98	1,198	1,104	1,668	-	-	-	-	-	16	50	15	23	10.4	26.6	21.6	29.1	4.4	12.2	4.6	4.2	
Dee Lim Textile Co., Ltd.	B-138	881	1,177	1,078	1,220	780	1,043	853	542	90	74	54	44	32.9	42.6	34.2	40.9	2.6	10.2	4.3	11.2	
See Jung Ind. Co., Ltd.	B-144	192	364	156	306	-	-	-	-	15	5	1	19	3	12	1.5	30.2	6.2	26.1	0.5	8.6	
Caye Limited	B-165	828	880	1,342	1,552	582	608	904	908	25	31	14	35	10.2	12.8	8.6	20.9	2.8	3.4	1.6	3.9	
<b>Total</b>		<b>20,284</b>	<b>22,306</b>	<b>20,642</b>	<b>26,030</b>	<b>4,222</b>	<b>5,761</b>	<b>6,192</b>	<b>5,193</b>	<b>849</b>	<b>1,535</b>	<b>531</b>	<b>890</b>									

Average

Sub-borrower	Sub-project no.	Capacity utilization (%)				Direct imports of raw materials (actual)		Incremental employment				Value added				FBR (%)		FBR (%)	
		Estimates		Actual		1st yr	2nd yr	Estimated	Actual	Total	Incremental	Estimated	Actual	1st yr	2nd yr	Estimated	Actual	Estimated	Actual
		1st yr	2nd yr	1st yr	2nd yr	(U.S. million)		incremental	1st yr	2nd yr	by 2nd yr	(U.S. million)							
Huang Hae Co., Ltd.	A-3	100.0	100.0	81.0	95.0	-	-	9	6	2	8	274	390	265	361	18.9	36.2	29.2	43.8
Korea Growers Co.	A-5	80.0	85.0	71.0	82.0	-	-	34	11	12	23	328	595	153	290	20.1	n.e.	37.4	n.e.
Seoil Dyeing & Finishing Co.	A-6	85.0	95.0	70.0	75.0	-	-	52	13	26	39	420	671	277	412	20.7	15.9	48.3	20.2
Daejung Company	A-7	86.0	85.0	90.0	90.0	-	-	8	5	12	17	502	614	795	688	19.6	27.7	32.0	30.6
Youngho Chemical Co., Ltd.	A-8	70.0	80.0	61.0	85.0	-	-	41	20	23	43	584	674	168	345	25.7	19.1	48.2	22.0
Sun Yang Textile Co.	A-9	86.0	88.0	82.0	79.0	-	-	8	4	7	11	343	447	155	248	19.3	31.8	47.0	39.3
Nyung Dong Textile Co.	A-10	84.0	84.0	99.0	92.0	-	-	9	5	6	11	396	575	168	228	22.0	30.4	61.5	47.9
Koryo Native Paper Co.	B-2	90.0	100.0	64.0	80.0	-	-	3	-	1	1	21	44	14	43				
MI Sung Chemical Co.	B-3	90.0	100.0	70.0	82.0	-	-	5	3	3	6	50	73	45	66				
Dong Yang Export Ind. Co.	B-8	70.0	80.0	69.0	76.0	-	-	25	12	5	17	62	170	59	160				
Il Shin Photo Ind. Co.	B-9	70.0	100.0	71.0	92.0	-	-	10	4	2	6	173	264	160	323				
Sam Young Enterprise Co.	B-11	85.0	90.0	75.0	85.0	-	-	16	10	2	12	195	213	152	185				
Nyung Jin Printing Co., Ltd.	B-12	70.0	80.0	95.0	95.0	-	-	2	-5	-1	-6	183	277	240	338				
Yu Poong Printing Co., Ltd.	B-17	90.0	100.0	90.0	90.0	-	-	7	4	3	7	100	144	80	110				
Sung Nam Ind. Co.	B-22	90.0	95.0	95.0	85.0	-	-	35	25	-3	22	123	231	66	67				
So Nam Dong Printing Co.	B-26	90.0	100.0	92.0	98.0	-	-	-	-	2	2	40	48	45	48				
Man Do Electric Wire Co.	B-36	80.0	100.0	85.0	90.0	-	-	20	10	10	20	129	354	192	256				
Mia Hwolsan Co., Ltd.	B-45	70.0	90.0	47.0	80.0	-	-	12	8	2	11	47	176	80	124				
Daejung Heavy Metal Ind. Co.	B-47	80.0	100.0	80.0	80.0	-	-	3	2	3	5	143	192	145	197				
Dong Jin Chemical Ind. Co.	B-49	70.0	80.0	86.0	74.0	-	-	13	6	3	9	109	116	168	167				
Man Jin Machinery Works Co.	B-50	90.0	100.0	89.0	92.0	-	-	8	6	1	7	118	131	76	118				
Samsin Iron Ind. Co., Ltd.	B-52	80.0	95.0	75.0	80.0	-	-	32	16	10	26	477	562	796	343				
Samsu Chain Ind. Co., Ltd.	B-53	80.0	100.0	60.0	65.0	-	-	14	3	6	9	267	332	302	378				
Jin Nap Precision & Ind. Co., Ltd.	B-57	80.0	100.0	62.0	75.0	-	-	10	7	2	9	497	863	138	434				
Dong Yang Towel Ind. Co.	B-63	90.0	100.0	79.0	80.0	-	-	29	21	15	36	361	407	312	361				
See Nam Opal Co., Ltd.	B-83	80.0	90.0	75.0	70.0	350	288	80	18	30	48	342	512	341	401				
Jong-Chang Enterprise Co., Ltd.	B-88	78.0	100.0	85.0	85.0	-	-	-6	-2	-5	-7	353	459	362	484				
Dae Lin Textile Co., Ltd.	B-138	80.0	90.0	86.0	90.0	-	-	10	3	6	11	220	294	211	248				
See Jung Ind. Co., Ltd.	B-145	80.0	90.0	70.0	90.0	-	-	25	10	6	16	58	103	37	85				
Cayo Limited	B-165	85.0	90.0	90.0	95.0	-	-	6	4	5	9	386	412	448	484				
<b>Total</b>						<b>350</b>	<b>288</b>	<b>340</b>	<b>224</b>	<b>196</b>	<b>420</b>	<b>7,301</b>	<b>10,363</b>	<b>5,844</b>	<b>7,972</b>				
<b>Average</b>		<b>82.0</b>	<b>92.9</b>	<b>78.2</b>	<b>84.2</b>														

KORRA  
THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1507 AND 1749-KO)

PROJECT COMPLETION REPORT

Status of Subprojects Financed under Loan 1507-KO  
(As of December 31, 1984)

Subborrower	Sub-project no.	SMIB financing			Loans outstanding			Reschedule/prepayment (re/pre)	Arrears		
		Local	IBRD	Other foreign	Local	IBRD	Other foreign		3 months	3 to 6 months	Over 6 months
		(Mon million)			(Mon million)			--- (Mon million) ---			
Chung Kong Sa Co., Ltd.	A-1	-	390	-	-	-	-	Foreign: pre	-	-	-
Kong Wbo Excavators Co.	A-2	600	814	224	-	-	-	-	-	-	-
Nam Hae Express Corp.	A-3	-	545	-	-	344	-	-	-	-	-
Han Kook Chinaware Co., Ltd.	A-5	392	354	173	347	224	373	Local: 8 re	-	-	-
Deesung Textile Co.	A-6	40	174	115	-	124	36	Local: 1 re	-	-	-
Dae Na Trading Co., Ltd.	A-7	75	291	-	-	200	-	-	-	-	-
Hankook Metallic Mould Co., Ltd.	A-8	661	294	166	643	213	127	Local: 8 re	-	-	-
Sam Young Co., Ltd.	A-9	1,401	412	-	1,253	607	-	Local: 6 re	-	-	-
Kim Sung Can Making Co.	A-10	1,820	294	-	1,805	250	-	-	-	-	-
Dong Young Ind. Co., Ltd.	A-11	1,200	262	97	1,167	264	22	Local: 42 re	-	-	-
Kyong Ki Publishing Co.	A-12	-	413	-	-	422	-	-	-	-	-
Dong-A Publishing Co., Ltd.	A-13	505	272	1,004	-	302	1,004	-	-	-	-
Dae Han Construction Co., Ltd.	B-2	-	106	-	-	-	-	-	-	-	-
Sam Jin Construction Co., Ltd.	B-3	-	86	-	-	-	-	-	-	-	-
Kim Kang Heavy Machinery Co., Ltd.	B-4	-	97	-	-	-	-	-	-	-	-
Yunbo Industrial Co., Ltd.	B-5	-	190	-	-	-	-	-	-	-	-
Seung Il Can Manufacturing Co.	B-6	2,300	104	937	2,209	41	739	Local: 5 re	-	-	-
Pyeong Hae Clutch Ind. Co., Ltd.	B-7	200	159	100	188	78	52	-	-	-	-
Jinyang Industrial Co., Ltd.	B-8	378	50	-	173	19	-	Local: 4 re	-	-	-
Keun Dae Construction Co., Ltd.	B-9	-	87	-	-	-	-	-	-	-	-
Kuk Il Yi Chang Co., Ltd.	B-10	50	182	56	50	74	56	Local: 4 re	-	-	-
Dae Shin Heavy Machinery Co.	B-11	-	252	-	-	-	-	-	-	-	-
Han Sung Industrial Co.	B-12	-	69	-	-	-	-	-	-	-	-
Hyo Sung Construction Co., Ltd.	B-13	-	163	-	-	-	-	-	-	-	-
Sam Heung Construction Co., Ltd.	B-14	-	58	-	-	-	-	Foreign: pre	-	-	-
Sambo Printing & Package Mfg. Co., Ltd.	B-15	522	184	137	436	97	111	Local: 2 re	-	-	-
Central Construction Machinery Co., Ltd.	B-16	60	156	286	-	-	-	-	-	-	-
Dae Heng Industrial Co.	B-17	210	53	-	-	-	-	-	-	-	-
Sam Yang Dyeing Co.	B-18	500	123	-	432	67	-	Local: 4 re	-	-	-
Sudo Weaving Textile Co.	B-20	200	139	-	179	73	-	Local: 8 re	-	-	-
Korea Medical Supply Co., Ltd.	B-21	630	21	-	-	-	-	Foreign: pre	-	-	-
Keun Sul Bolt Co.	B-22	148	155	-	137	76	-	-	-	-	-
Young Jin Pile Textile Co., Ltd.	B-23	3,000	148	638	2,792	58	284	Local: 17 re	-	-	-
Naeil Construction Ltd. Partnership	B-24	50	62	-	-	-	-	-	-	-	-
Sam Kwang Construction Co., Ltd.	B-25	-	157	-	-	-	-	-	-	-	-
Sam Hyup Construction Co., Ltd.	B-27	-	87	-	-	-	-	-	-	-	-
Seo Ryung Chemical Ind. Co., Ltd.	B-28	-	33	-	-	-	-	Foreign: pre	-	-	-
Shin Sung Chemical Ind. Co.	B-29	816	48	-	-	-	-	-	-	-	-
Jae Sung Ind. Co., Ltd.	B-30	-	40	-	-	-	-	Foreign: pre	-	-	-
Seang Na Textile Suwon Saemaeul Co.	B-31	380	93	147	343	71	-	-	-	-	-
Sam Shin Woolen Textile Co.	B-33	-	167	-	-	-	-	Foreign: pre	-	-	-
Yun Hap Ampoule Co., Ltd.	B-34	1,000	22	130	-	-	-	-	-	-	-
Dae Shin Heavy Machinery Co.	B-35	-	28	-	-	-	-	-	-	-	-
Seil Heavy Machinery Co., Ltd.	B-36	-	289	-	-	-	-	Foreign: pre	-	-	-
Hae Dong Construction Co., Ltd.	B-37	-	62	-	-	-	-	-	-	-	-
Sam Ill Construction Machinery Co., Ltd.	B-38	-	58	-	-	-	-	-	-	-	-
Il Hwa Construction Co., Ltd.	B-39	30	86	-	-	-	-	-	-	-	-
Dae Young Construction Machinery Co.	B-40	-	272	-	-	-	-	-	-	-	-
Shinil Precision Machinery Ind. Co.	B-41	666	34	-	666	28	-	-	-	-	-
Young Shin Dyeing & Finishing Co., Ltd.	B-42	-	62	-	-	-	-	Foreign: pre	-	-	-
Sam Hwa Construction Co., Ltd.	B-43	-	94	-	-	-	-	-	-	-	-
Seh Heung Construction Co.	B-44	-	59	-	-	-	-	-	-	-	-
Keun Sul Construction Machinery Co.	B-45	-	143	-	-	-	-	-	-	-	-
Yu Shin Heavy Machinery Co.	B-46	-	162	-	-	-	-	-	-	-	-
Sin Woo Construction Co., Ltd.	B-47	-	21	-	-	-	-	-	-	-	-
Dong Il Industrial Co.	B-48	-	58	-	-	-	-	-	-	-	-
Oh Sung Woolen Textile Co.	B-49	40	107	-	14	60	-	Local: 3 re	-	-	-
Jun Il Industrial Co., Ltd.	B-50	-	73	-	-	-	-	Foreign: pre	-	-	-
Dak Chun Ind. Co., Ltd.	B-51	700	54	133	597	43	116	Local: 16 re	-	-	-
Soo Hwa Heavy Machinery Unlimited Partnership	B-52	-	114	-	-	-	-	-	-	-	-
Boo Rim Enterprise Co., Ltd.	B-53	-	241	-	-	-	-	Foreign: pre	-	-	-
Yu Jin Construction Co.	B-54	-	57	-	-	-	-	-	-	-	-
Tae Yang Sa	B-55	-	230	-	-	-	-	Foreign: pre	-	-	-
Hai Tae Dyeing Co., Ltd.	B-56	1,200	30	-	-	-	-	-	-	-	-
Dai You Animal Feeds Co., Ltd.	B-57	1,213	17	-	1,182	34	-	Local: 9 re	-	-	-
Kaimgung Can Making Co., Ltd.	B-58	1,290	31	48	1,160	12	26	Local: 8 re	-	-	-
Jung Cheng Ind. Co., Ltd.	B-59	-	8	-	-	-	-	-	-	-	-
Kwang Il Heavy Machinery Co., Ltd.	B-60	58	215	-	-	-	-	-	-	-	-
Dong Sung Tomok Co.	B-61	-	91	-	-	-	-	-	-	-	-
Dong Sang Precision Mold Co., Ltd.	B-62	1,032	154	144	994	88	114	Local: 4 re	-	-	-
Woongaun Printing Co.	B-63	118	126	247	100	46	149	Local: 8 re	-	-	-
Sungan Industrial Co.	B-64	35	18	-	-	-	-	-	-	-	-
Hosungsa	B-65	170	233	-	166	237	-	Local: 3 re	16	16	73



Subborrower	Sub-project no.	SNIB financing			Loans outstanding			Reschedule/prepayment (re/pro)	Arrears		
		Local	IBRD	Other foreign (Won million)	Local	IBRD	Other		3	3 to 6	Over 6
									months	months	months
Union Building-Materials Industrial Co., Ltd.	B-66	200	72	-	-	-	-	-	-	-	
Dai Won Co., Ltd.	B-67	2,820	243	-	2,706	157	-	-	-	-	
Han In Steel Fence Ind. Co., Ltd.	B-68	515	31	-	226	12	-	-	-	-	
Sam Young Jung Pan Printing Co.	B-70	124	45	-	124	22	-	-	-	-	
EDR Landscaping Co.	B-71	-	63	-	-	-	-	-	-	-	
Haik Wang Sa	B-72	210	162	-	210	97	-	-	-	-	
Choung Il Mining Co.	B-73	10	31	-	-	-	-	-	-	-	
Young Jin Heavy Machinery Co.	B-74	-	275	-	-	-	-	-	-	-	
Soo Buk Textile Co., Ltd.	B-76	780	48	-	-	-	-	-	-	-	
Mijin Offset Printing Co.	B-77	-	38	-	-	6	-	-	-	-	
Jun Won Condenser Ind. Co., Ltd.	B-78	350	61	28	289	55	5 Local:	3 re	-	10	
Sam-A Forwarding Co., Ltd.	B-79	826	137	196	812	12	101 Local:	1 re	-	-	
Dong Il Enterprise Co., Ltd.	B-80	20	283	-	-	-	-	-	-	-	
Hyup Dong Construction Co.	B-81	55	88	-	-	-	-	-	-	-	
Duck Wha Construction Co., Ltd.	B-82	-	95	-	-	-	-	-	-	-	
Dong Yang Asbestos Ind. Co., Ltd.	B-83	-	42	-	-	-	-	Foreign: pre	-	-	
Union Magnetic Co., Ltd.	B-84	-	228	-	-	-	-	Foreign: pre	-	-	
Jeong Il Construction Co., Ltd.	B-85	-	32	-	-	-	-	-	-	-	
Cheil Arts Co., Ltd.	B-86	740	57	-	740	22	-	-	-	-	
Sam Jung Construction Co., Ltd.	B-87	-	60	-	-	-	-	-	-	-	
Hyup Sun Textile Co.	B-88	16	90	-	-	-	-	Foreign: pre	-	-	
Dae Sangtugun Co., Ltd.	B-89	30	143	-	-	-	-	-	-	-	
Cheil Printing Co.	B-90	6	17	-	-	-	-	-	-	-	
Dai Han Industrial Co., Ltd.	B-91	495	167	-	405	64	-	Local: 5 re	-	-	
Dong Woo Construction Co., Ltd.	B-92	-	140	-	-	-	-	-	-	-	
Jung Il Industrial Co., Ltd.	B-93	1,765	250	667	1,558	95	667 Local:	25 re	-	-	
Bo Sung Plastic Ind. Co.	B-94	781	93	33	252	55	-	-	-	-	
Yu Kyeng Construction Co., Ltd.	B-95	140	102	120	-	-	-	-	-	-	
Shin Il Printing Co.	B-96	756	195	137	564	29	154 Local:	2 re	-	-	
Il Shin Heavy Machinery Co., Ltd.	B-97	-	273	-	-	-	-	Foreign: pre	-	-	
O Kwang Printing Co., Ltd.	B-99	-	79	-	-	46	-	Local: 3 re	-	-	
Samick Trading Co., Ltd.	B-100	-	69	-	-	-	-	-	-	-	
Nam Hwa Construction Co., Ltd.	B-101	-	25	201	-	-	-	-	-	-	
Il Shin Chemical Co.	B-102	50	59	-	36	15	-	Local: 2 re	-	-	
Korea Fine Precision Co., Ltd.	B-103	-	286	-	-	20	-	-	-	-	
Woolin Textile Co.	B-104	-	27	-	-	-	-	Foreign: pre	-	-	
Dong Hae Dyeing & Finishing Co.	B-105	750	211	-	572	130	-	Local: 15 re	-	-	
Yu Young Ind. Co.	B-106	30	87	-	-	-	-	Foreign: pre	-	-	
Woo Yang Kung Sa Co., Ltd.	B-108	-	47	-	-	-	-	Foreign: pre	-	-	
Dong Hwa Plastic Co.	B-109	-	77	-	-	-	-	Foreign: pre	-	-	
Hak Jeun Quarry	B-110	85	108	-	-	-	-	-	-	-	
Jeon Il Industrial Co.	B-111	-	28	-	-	-	-	-	-	-	
Dong Do Carpet Co., Ltd.	B-112	519	99	129	412	57	-	Local: 12 re	-	-	
Heung Jin Industrial Co.	B-113	20	17	-	-	-	-	-	-	-	
Sung Shin Heavy Machinery Co.	B-114	-	267	-	-	-	-	-	-	-	
Mia Honsan Co., Ltd.	B-115	56	56	-	41	14	-	-	-	-	
Mijin Chemical Ind. Co., Ltd.	B-116	341	212	34	310	66	-	Local: 4 re	-	-	
Youl Chun Printing Co., Ltd.	B-117	1,604	158	127	1,100	77	79	-	-	-	
Han In Can Making Co., Ltd.	B-118	510	65	-	370	36	-	Local: 10 re	-	-	
Gwang Chun Chinaware Co.	B-119	20	17	-	-	-	-	-	-	-	
Young Jin Color Printing Co.	B-120	225	31	-	199	14	-	Local: 3 re	-	-	
Han Il Mulsan Co., Ltd.	B-121	74	20	-	-	-	-	-	-	-	
Hae Dong Industrial Co.	B-122	340	133	245	233	63	85	-	-	-	
Dae A & Co., Ltd.	B-123	-	44	-	-	-	-	Foreign: pre	-	-	
Shin Il Industrial Co.	B-124	1,089	99	35	1,017	48	35 Local:	9 re	-	-	
Korea Crown Co., Ltd.	B-125	262	37	28	171	28	-	Local: 3 re	-	-	
Weol Sung Printing Co.	B-126	340	74	-	246	71	-	Local: 9 re	-	-	
Yeung Hwa Woolen Textile Co.	B-127	275	56	719	178	29	98 Local:	5 re	-	-	
Namsun Boring Industrial Co.	B-128	75	22	-	-	-	-	-	-	-	
Sung Il Transportation Co., Ltd.	B-129	20	61	-	-	-	-	-	-	-	
Yun Hap Ampoule Co., Ltd.	B-130	-	23	-	-	-	-	-	-	-	
Yang Ji Metal Industrial Co., Ltd.	B-132	1,068	34	324	856	13	290 Local:	2 re	-	13	
Il Yang Electronic Co., Ltd.	B-133	832	136	-	794	71	-	Local: 10 re	-	-	
Asia Golden Chinaware Co., Ltd.	B-134	-	14	-	-	-	-	-	-	-	
Gonggun Fuel Industrial Co.	B-135	-	5	-	-	-	-	Foreign: pre	-	-	
Han Il Briquette Co., Ltd.	B-136	117	26	-	-	-	-	-	-	-	
Yujin Engineering & Mfg. Co., Ltd.	B-137	650	125	-	614	72	-	Local: 1 re	-	-	
Sammin Briquette Factory	B-138	151	8	-	-	-	-	-	-	-	
Shin Il Chemical Co.	B-139	247	151	-	179	93	-	Local: 8 re	-	-	
Union Transport Co., Ltd.	B-140	100	239	-	-	-	-	-	-	-	
Shin Jin Plastic Ind. Co.	B-141	118	116	-	118	54	-	-	-	-	
Donghae Socks Co.	B-142	-	17	-	-	-	-	Foreign: pre	-	-	
Woo Sung Printing Co., Ltd.	B-143	341	73	88	311	28	70 Local:	2 re	-	-	
Central Construction Machinery Co., Ltd.	B-144	60	115	401	8	16	251	-	-	-	
Jeong Moon Sa Moonhwa Co., Ltd.	B-145	280	77	192	244	42	125 Local:	8 re	-	-	
Dong Yang Nozzle Co.	B-146	2,501	256	1,002	2,221	192	728	-	-	-	
Dae Il Industry Co., Ltd.	B-147	-	272	-	-	-	-	Foreign: pre	-	-	
Nam Nam Nylon Co., Ltd.	B-148	-	227	-	-	124	-	-	-	-	
Korea Industry Company	B-149	173	251	-	-	-	-	-	-	-	
Hyup Dong Construction Co.	B-150	75	59	-	-	-	-	-	-	-	
Dae Kwang Heavy Equipment Co., Ltd.	B-152	-	239	-	-	-	-	-	-	-	
Han Il Ceramic Co.	B-153	788	77	-	730	61	-	Local: 9 re	-	-	
Nando Metal Co., Ltd.	B-154	-	28	-	-	-	-	-	-	-	
Dae Dong Plastic Co., Ltd.	B-155	1,321	121	-	952	66	82 Local:	16 re	-	-	

Subborrower	Sub-project no.	SMIB financing			Loans outstanding			Reschedule/ prepayment (re/pre)	Arrears		
		Local	IBRD	Other foreign (Won million)	Local	IBRD	Other foreign		1 to 3 months	3 to 6 months	Over 6 months
Kwang San Silk Industry Co., Ltd.	B-156	-	160	-	-	-	-	Foreign: pre	-	-	-
Sam Sung Rubber & Plastics Co., Ltd.	B-157	-	30	-	-	-	-	-	-	-	-
Korea Electronic Chemical Industrial Co., Ltd.	B-158	1,866	217	-	1,831	137	-	-	-	-	
Jeil Metal Co., Ltd.	B-159	-	24	-	-	7	-	-	-	-	
Guil Chemical Industrial Co., Ltd.	B-160	-	35	-	-	-	-	Foreign: pre	-	-	-
Kum Kwang Enterprise Co., Ltd.	B-162	-	123	-	-	-	-	Foreign: pre	-	-	-
Sam Kwang Industry Co., Ltd.	B-163	40	22	-	-	-	-	Foreign: pre	-	-	-
Korea Natural Stone Development Co., Ltd.	B-164	67	107	-	-	-	-	Foreign: pre	-	-	-
Han Kuk Mining Industry Co.	B-165	1,107	36	-	1,089	10	-	-	-	-	-
Chun Woo Wool Textile Co.	B-166	151	164	43	141	121	27	Local: 3 re	-	-	-
Chang Shin Chemical Co.	B-167	800	68	-	-	-	-	-	-	-	-
Kun Hwa Industrial Co.	B-168	340	97	133	326	47	93	Local: 7 re	-	-	-
Tae Il Woolen Textile Co., Ltd.	B-169	506	76	219	460	54	91	Local: 4 re	-	-	-
Shin Jin Dyeing Industry Co.	B-170	305	114	-	247	71	-	-	-	-	-
Shin Hwa Chemical Machinery Co., Ltd.	B-171	-	101	-	-	48	-	-	-	-	-
Samsung Industrial Co.	B-172	350	96	-	282	57	-	-	-	-	-
Han Kuk Magneto Co., Ltd.	B-173	1,011	233	176	984	54	61	Local: 4 re	-	-	-
Han Sung Woolen Textile Co.	B-174	950	84	-	843	69	-	Local: 9 re	-	-	-
A Ju Paper Manufacturing Co., Ltd.	B-175	2,604	177	-	2,433	110	-	Local: 4 re	-	-	-
Shin Han Enterprise Co., Ltd.	B-176	150	159	-	-	-	-	-	-	-	-
Sae Lim Industrial Co., Ltd.	B-177	-	46	308	-	11	308	-	-	-	-
Korea Kett Ltd.	B-178	-	138	-	-	-	-	Foreign: pre	-	-	-
Dae Kwang Die Cast Ind. Co., Ltd.	B-179	1,563	191	100	1,554	112	9	Local: 8 re	-	-	-
Dae Suh Textile Co.	B-180	-	91	146	-	68	146	-	-	-	-
Jangja Limestone Co.	B-181	-	188	-	-	-	-	-	-	-	-
Se Jin Chemical Industrial Co., Ltd.	B-182	-	98	-	-	82	-	-	-	-	-
Dong Kwang Synthetic Textile Co., Ltd.	B-183	75	214	-	9	135	-	-	-	-	-
Han Jin Textile Co., Ltd.	B-184	255	212	-	140	134	-	Local: 4 re	-	-	-
Woo Jin Textile Co.	B-185	607	209	-	550	116	-	-	-	-	-
Sam Yang Textile Co.	B-186	505	209	605	486	117	488	Local: 3 re	-	-	-
Kyung Dong Textile Co.	B-187	350	210	499	198	110	499	Local: 7 re	-	-	-
Dae Shin Feed Mill Co., Ltd.	B-188	-	135	-	-	-	-	Foreign: pre	-	-	-
Nam Po Chemical Ind. Co.	B-190	-	48	-	-	11	-	-	-	-	-
Dae Lim Electronics Industry Co., Ltd.	B-191	27	74	-	-	-	-	-	-	-	-
Sam Hwan Chemical Ind. Co.	B-192	36	11	-	-	-	-	-	-	-	-
Pum Cheng Chemical Ind. Co.	B-193	200	62	-	30	10	-	Local: 4 re	-	-	-
Kum Kwang Heavy Machinery Co., Ltd.	B-194	-	95	-	-	-	-	-	-	-	-
Busan Industrial Machinery Co.	B-195	-	39	-	-	-	-	Foreign: pre	-	-	-
Han Young Textile Printing Co.	B-196	245	24	-	-	-	-	-	-	-	-
Woo Yang Kong Sa Co., Ltd.	B-197	-	26	-	-	-	-	-	-	-	-
Heung Kuk Trading Co.	B-198	-	183	-	-	-	-	-	-	-	-
Choong-Ang Machinery Ind. Co., Ltd.	B-199	-	124	-	-	-	-	Foreign: pre	-	-	-
Kum Kang Pharmaceutical Co.	B-200	-	34	-	-	-	-	Foreign: pre	-	-	-
Ihwa Oil-Fat Ind. Co., Ltd.	B-201	932	39	26	-	-	-	-	-	-	-
Sam Hwa Synthetic Wood Mfg. Co., Ltd.	B-202	-	102	-	-	82	-	-	-	-	-
Samkeuk Electric Mfg. Co., Ltd.	B-203	-	24	-	-	5	-	-	-	-	-
Dong Yang Electric Mfg. Ind. Co.	B-204	670	40	170	669	19	-	-	-	-	-
Kun Sul Steel Corp.	B-205	-	175	-	-	-	-	Foreign: pre	-	-	-
Dae Jin Textile Co.	B-206	554	94	122	490	98	105	Local: 10 re	-	-	-
Universe Ceramics Co., Ltd.	B-207	20	24	-	-	-	-	-	-	-	-
Sang Rim Plastic Co.	B-208	640	23	-	-	-	-	-	-	-	-
Nam Kwang Shipbuilding Co., Ltd.	B-209	585	96	-	-	-	-	-	-	-	-
Han Sung Printing Co., Ltd.	B-210	750	155	215	555	149	215	Local: 17 re	-	-	-
Mi Kwang Metal Tube Co.	B-211	-	36	-	-	23	-	-	-	-	-
Jang Won Sa	B-212	43	83	-	-	45	-	Local: 2 re	-	-	-
Hoi Sang Sa Co.	B-213	-	48	26	-	30	10	-	-	-	-
Ku Mi Material Co.	B-214	-	102	-	-	-	-	-	-	-	-
Sam Chung Printing Co.	B-215	148	109	-	130	91	-	-	-	-	-
Sam-A Forwarding Co., Ltd.	B-216	850	56	207	412	11	102	Local: 1 re	-	-	-
Sam Heung Precision Co., Ltd.	B-217	271	44	-	271	30	-	-	-	-	-
Sam Sung Rubber & Plastics Co., Ltd.	B-218	174	65	27	173	13	27	-	-	-	-
Sae Ron Bul Co., Ltd.	B-219	1,641	26	-	1,627	17	-	Local: 36 re	-	-	-
Shin-A Machinery Mfg. Co.	B-220	-	41	-	-	-	-	Foreign: pre	-	-	-
Nam Seoul Gas Co.	B-221	270	75	-	249	14	-	Local: 9 re	-	-	-
Kaerim Moonwha Co.	B-222	340	28	88	205	20	-	Local: 11 re	-	-	-
Sam Bo Chinaware Co., Ltd.	B-223	855	126	173	769	81	-	Local: 12 re	-	-	-
Korea Development Co., Ltd.	B-224	100	30	-	49	5	-	Local: 2 re	-	-	-
School Corporation Kei Myung Education Foundation Kyung Pook Printing	B-225	20	104	44	-	77	-	-	-	-	-
Kuk Jae Dyeing & Finishing Co.	B-226	1,240	293	-	1,085	304	-	Local: 13 re	-	-	-
Dae Yang Industrial Co., Ltd.	B-227	1,350	29	34	-	-	-	-	-	-	-
Jin Young Electronics Co., Ltd.	B-228	800	168	-	764	131	-	Local: 6 re	-	-	-
Jeil Printing Co.	B-229	171	77	130	171	65	130	Local: 22 re	-	-	-
Bekse Textile	B-230	1,447	40	-	1,447	28	-	Local: 3 re	-	-	-
Seoul Engine Bearing Mfg. Co.	B-231	842	39	-	819	26	-	Local: 11 re	-	-	-
<b>Total</b>		<b>78,609</b>	<b>26,899</b>	<b>12,689</b>	<b>58,719</b>	<b>9,159</b>	<b>8,790</b>		<b>16</b>	<b>16</b>	<b>96</b>

KORFA

THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1507 AND 1749-KW)

PROJECT COMPLETION REPORT

Status of Subprojects Financed under Loan 1749-KW  
(As of December 31, 1984)

Subborrower	Sub-project no.	SMB financing			Loans outstanding			Schedule/ prepayment (re/pre)	Appears		
		Local	IBRD	Other foreign	Local	IBRD	Other foreign		1	2 to 6	Over 6
Poron Refractories Co., Ltd.	A-7	950	936	-	293	987	-	-	-	140	
Yeung Hae Co., Ltd.	A-1	302	962	526	300	912	515 Local:	2 re	-	-	
Korea Gravure Co.	A-5	222	899	-	-	915	-	-	-	-	
Samil Dyeing & Finishing Co.	A-6	1,507	755	-	1,356	310	-	Local:	2 re	-	
Baehunsu Company	A-7	255	796	-	120	710	-	Local:	2 re	-	
Youngho Chemical Co., Ltd.	A-9	1,085	603	-	1,075	997	-	-	-	-	
Sam Yang Textile Company	A-9	533	515	179	486	476	62 Local:	3 re	-	-	
Kyung Dong Textile Company	A-10	266	483	113	190	499	-	Local:	5 re	-	
Dong Young Textile Ind. Co., Ltd.	A-11	462	749	-	-	555	-	-	-	136	
Sam Sung Concrete Co., Ltd.	R-1	1,088	213	-	1,035	135	-	Local:	3 re	-	
Korvo Native Paper Co.	R-2	10	68	-	5	60	-	-	-	-	
Sunil Synthetic Fiber Co.	R-3	183	36	-	193	36	-	-	-	-	
O Suno Ind. Co.	R-4	-	71	-	-	-	-	Local:	1 re	-	
MI Sung Chemical Co.	R-5	299	146	-	270	124	-	Local:	2 re	-	
Shin Poong Pharmaceutical Co.	R-6	1,300	26	-	-	-	-	-	-	-	
Tong Sung Chemical Engineering & Ind. Co., Ltd.	R-7	-	199	-	-	259	-	-	-	105	
Dong Yang Export Ind. Co.	R-8	490	72	-	493	79	-	Local:	12 re	-	
Il Shin Photo Industrial Co.	R-9	50	35	-	30	14	-	Local:	5 re	-	
Kwang Heung Cotton Factory Co.	R-10	76	21	-	76	8	-	Local:	10 re	-	
Sam Woong Enterprise Co.	R-11	557	79	-	505	27	-	Local:	9 re	-	
Myung Jin Printing Co., Ltd.	R-12	345	165	-	360	121	-	Local:	1 re	-	
Sung San Fodder Co., Ltd.	R-13	-	216	-	-	-	-	Foreign:	pre	-	
Shin Do Auto Ind. Co.	R-14	53	35	-	-	-	-	Local:	10 re	-	
Il Yang Transportation Co., Ltd.	R-16	-	59	-	-	-	-	-	-	-	
Yu Poong Printing Co., Ltd.	R-17	50	119	-	50	108	-	-	-	-	
Hyun Dong Construction Co.	R-19	-	34	135	-	-	-	Local:	1 re	-	
Hae Young Industrial Co.	R-20	-	35	-	-	-	-	-	-	-	
Hae Yu Reconditioning Co.	R-21	-	35	-	-	-	-	-	-	-	
Sung Hwa Industrial Co.	R-22	250	136	251	242	137	143 Local:	3 re	-	-	
Hong Chang Industrial Co.	R-23	472	21	-	417	12	-	Local:	3 re	-	
Hankuk Fire Appliance Mfg. Works	R-24	-	17	-	-	13	-	-	-	-	
Woo Sun Maintenance Co., Ltd.	R-25	-	36	-	-	-	-	-	-	-	
So Moon Dang Printing Co.	R-26	99	50	-	98	36	-	-	-	-	
Hyun Dae Ind. Co.	R-27	16	60	-	-	-	-	-	-	-	
Hap Dong Ind. Co.	R-28	150	36	-	-	-	-	-	-	-	
Shin Jin Moto Ind. Co.	R-29	60	95	-	-	-	-	-	-	-	
Jeon Yang Industrial Co., Ltd.	R-30	-	45	-	-	40	-	-	-	-	
Sam Kwang Printing Co.	R-31	216	169	-	216	131	-	Local:	6 re	-	
Jung Hwa Printing Co.	R-32	295	140	80	208	107	57	-	-	-	
Beek Yang Stainless Ind. Co., Ltd.	R-33	-	72	-	-	-	-	-	-	-	
Kwang Nam Auto Ind. Co.	R-34	135	15	-	-	-	-	-	-	-	
Dong Myung Ind. Co.	R-35	-	36	-	-	-	-	-	-	-	
Han Do Electric Wire Co.	R-36	600	37	-	447	72	-	Local:	27 re	-	
Ah Ro Industrial Co., Ltd.	R-37	360	31	70	452	13	58 Local:	27 re	-	-	
Pa Hwa Plywood Co.	R-38	496	133	49	403	104	37	-	13	-	
Kyung In Machinery Co.	R-41	-	19	-	-	72	55	-	-	-	
Sam Seung Printing Co.	R-42	50	62	-	-	69	-	Local:	6 re	-	
Puy Rak Shin Bo	R-43	-	15	-	-	-	-	-	-	-	
Kyung Buk Cargo Assn. Reconditioning Co., Ltd.	R-44	-	35	-	-	-	-	-	-	-	
Mia Moonlan Co., Ltd.	R-45	150	49	-	41	29	-	Local:	1 re	-	
Jin Young Metal Industrial Co., Ltd.	R-46	-	39	-	-	-	-	Foreign:	pre	-	
Kwang Heung Metal Co.	R-47	265	18	-	258	12	-	Local:	5 re	-	
MI Seong Animal Feeds Co.	R-48	580	37	-	550	36	-	(Foreign: Local:)	6 re)	-	
Dong Jin Chemical Industrial Co.	R-49	332	28	-	233	15	-	Local:	7 re	-	
Han Jin Machinery Works Co.	R-50	387	38	-	179	23	-	-	-	-	
Kwang Myong Toppan Moore Co., Ltd.	R-51	234	107	85	132	72	-	Local:	2 re	-	
Samshin Iron Industrial Co., Ltd.	R-52	1,751	92	36	1,751	59	-	Local:	12 re	-	
Sam Woo Chain Ind. Co., Ltd.	R-53	133	117	-	93	98	-	Local:	5 re	-	
Sam Hwa Construction Equipment Co., Ltd.	R-54	-	75	-	-	-	-	-	-	-	
Seoul Vehicle Ind. Co., Ltd.	R-55	-	37	-	-	-	-	-	-	-	
Kyung Dong Ind. Co., Ltd.	R-56	-	37	-	-	-	-	Foreign:	pre	-	
Jin Hap Precision & Ind. Co., Ltd.	R-57	1,858	32	-	1,767	13	-	Local:	35 re	-	
Kuk Dong Paper Mfg. Co.	R-58	220	12	-	-	-	-	Local:	15 re	-	
Melin Package, Inc.	R-59	-	60	-	-	-	-	Foreign:	pre	-	
Chun Yi Ind. Co.	R-60	135	36	-	-	-	-	Local:	6 re	-	
Pyeong Gok Industrial Co., Ltd.	R-61	-	34	-	-	-	-	-	-	-	
Young Nam Heavy Machinery Co., Ltd.	R-62	-	46	-	-	-	-	Foreign:	pre	-	
Dong Yang Towel Ind. Co.	R-63	493	101	-	487	100	-	Local:	25 re	-	
Hyup Shin Wool Textile Co., Ltd.	R-64	-	138	-	-	120	96	-	-	-	
Il Wha Construction Co., Ltd.	R-65	31	35	-	-	-	-	-	-	-	
Han Sung Textile Co.	R-66	450	112	-	-	-	-	Local:	11 re	-	
Sung Jin Packing Co., Ltd.	R-67	1,043	123	-	1,062	60	-	Local:	7 re	-	
Kim Young Printing Co.	R-68	-	30	-	-	12	-	-	-	-	
Ewoo Book Binding Co.	R-69	540	85	-	252	53	-	Local:	12 re	-	
Sam Hong Industrial Co.	R-70	51	25	14	51	14	-	Local:	8 re	-	

Borrower	Sub-project no.	SMB financing			Loans outstanding			Reschedule/arrangement (re/pre)	Arrears			
		Local	IBRD	Other foreign	Local	IBRD	Other foreign		1	2 to 6	Over 6	
												months
				(US million)								
Yook Korp Co Maintenance Co.	R-71	-	36	-	-	-	-	-	-	-	-	-
Young Shin Industrial Co.	R-72	65	36	-	-	-	-	-	-	-	-	-
Yang Nam Iron Casting Ind. Co.	R-73	1,045	78	-	1,040	91	-	Local: 13 re	-	-	-	-
Hoi Sang Sa Co.	R-74	-	16	47	-	10	30	-	-	-	-	-
Han Shin Industrial Enterprise Co.	R-75	170	76	-	102	47	-	Local: 9 re	-	-	-	-
Sam Sung Industrial Co.	R-76	460	27	-	-	-	-	-	-	-	-	-
Dong Nam Timber Ind. Co., Ltd.	R-77	100	231	-	-	-	-	Foreign: pre	-	-	-	-
Hvup Sung Tane Ind. Co., Ltd.	R-79	760	98	-	652	96	-	Local: 6 re	-	-	-	-
Korea First Gauge, Ltd.	R-79	404	307	-	308	107	-	Local: 6 re	-	-	-	-
Shin Heung Precision Co., Ltd.	R-80	1,711	162	62	908	67	90	Local: 1 re	-	-	-	-
Dookwang Industrial Co., Ltd.	R-81	310	37	-	90	29	-	Local: 5 re	-	-	-	-
Dae Han Artistic Printing Co., Ltd.	R-82	40	187	660	25	177	118	Local: 2 re	-	-	-	-
Sae Han Copal Co., Ltd.	R-83	1,402	65	-	1,402	96	-	-	-	-	-	-
Yun Hap Ampoule Co., Ltd.	R-86	-	70	-	-	-	-	-	-	-	-	-
Shin Chang Electric Co., Ltd.	R-85	652	37	26	-	-	-	Local: 2 re	-	-	-	-
Jung Il Industrial Co., Ltd.	R-86	1,645	36	190	-	50	98	Local: 15 re	-	-	-	-
Chun Moo Maintenance Co., Ltd.	R-87	-	37	-	-	-	-	-	-	-	-	-
Sae Xi Industrial Co., Ltd.	R-88	980	130	-	928	141	-	Local: 9 re	-	-	24	-
Il Han Kwang Hak Co.	R-91	367	17	170	367	47	40	-	1	1	-	-
Seoul Recording Studio Co., Ltd.	R-92	75	19	156	46	6	168	Local: 1 re	-	-	-	-
Korea Shipping Gazette Co., Ltd.	R-94	100	168	-	40	69	-	Local: 10 re	-	-	-	-
Jell Precision Ind. Co., Ltd.	R-95	572	19	138	-	-	-	-	-	-	-	-
Cho Yang Ind. Co.	R-96	167	95	61	131	78	44	-	-	-	-	-
Sun Il Electronics Ind. Co., Ltd.	R-97	308	71	-	269	48	96	Local: 4 re	-	-	-	-
Jong-Chang Enterprise Co., Ltd.	R-98	620	21	6	-	-	-	Local: 5 re	-	-	-	-
Il Yang Ind. Co.	R-99	45	27	-	-	-	-	Foreign: pre	-	-	-	-
Il Kwang Tools Co., Ltd.	R-100	135	130	-	-	101	-	-	-	-	-	-
Sae Hoi Pharmaceutical Ind. Co., Ltd.	R-101	-	18	-	-	-	-	-	-	-	-	-
Jin Hwan Industrial Co.	R-102	80	13	-	-	-	-	Local: 6 re	-	-	-	-
Jong Ah Development Co., Ltd.	R-103	-	20	-	-	-	-	Foreign: pre	-	-	-	-
Sae Hwang Auto Reconstruction Co., Ltd.	R-104	195	35	-	-	-	-	Local: 4 re	-	-	-	-
Yu Kyong Construction Co., Ltd.	R-105	140	70	90	-	-	-	Local: 2 re	-	-	-	-
Hairyuk Machinery Ind. Co.	R-106	668	27	-	647	71	-	Local: 12 re	-	-	-	-
Dae Han Iron Industry Co.	R-107	1,890	37	-	1,303	12	-	Local: 5 re	-	-	-	-
Tai Hwa Printing Co.	R-108	-	27	-	-	5	-	-	-	-	-	-
Dewell Chemical Corp.	R-109	49	262	-	49	209	-	-	-	-	-	-
Sunil Industrial Co.	R-110	293	189	-	287	161	-	-	-	-	-	-
Tae Yang Enterprise Co.	R-112	460	53	-	-	-	-	Local: 17 re	-	-	-	-
Dong Wha Textile Co.	R-113	138	94	-	133	96	-	Local: 1 re	-	-	-	-
Yunhin Electronics Co., Ltd.	R-114	606	39	-	-	-	-	(Foreign: pre)	-	-	-	-
								Local: 17 re)	-	-	-	-
Dae Lim Chemical Co.	R-115	88	67	-	82	27	-	Local: 1 re	-	-	-	-
Sae Hwang Sa	R-116	171	128	-	161	86	-	-	-	-	-	-
Nam Ruk Co., Ltd.	R-118	1,112	85	-	969	69	-	-	-	-	-	-
Asia Motor's Co.	R-119	-	35	-	-	-	-	-	-	-	-	-
Daedong Textile Fabric Ind. Co.	R-120	67	39	-	58	18	-	Local: 4 re	-	-	-	-
Dae Hwang Printing Co.	R-121	30	57	-	10	53	-	Local: 3 re	-	-	-	-
Keuk Dong Gasket Ind. Co., Ltd.	R-123	-	14	-	-	-	-	-	-	-	-	-
Dong Yang Industrial Co.	R-124	100	67	-	-	-	-	-	-	-	-	-
Honam Limestone Ind. Co.	R-125	-	29	-	-	-	-	-	-	-	-	-
Chongng Ang Animal Disease & Laboratory	R-126	760	67	36	762	25	19	Local: 25 re	-	-	-	-
Hankook Vehicle Industrial Co., Ltd.	R-127	-	39	-	-	-	-	-	-	-	-	-
Gau Electric Mfg. Co.	R-128	-	136	-	-	-	-	Foreign: pre	-	-	-	-
Kyunggil Industrial Co., Ltd.	R-129	1,648	60	-	1,630	20	-	Local: 2 re	-	-	-	-
Crown Food Stuffs Industrial Co., Ltd.	R-131	-	133	-	-	-	-	Foreign: pre	-	-	-	-
Noxon Engineers Co., Ltd.	R-132	1,265	315	-	-	-	-	(Foreign: pre)	-	-	-	-
								Local: 7 re)	-	-	-	-
Dong Shin Ind. Co.	R-133	30	46	-	-	-	-	Local: 1 re	-	-	-	-
Sam Chang Machine Industrial Co., Ltd.	R-134	130	72	-	-	-	-	(Foreign: pre)	-	-	-	-
								Local: 1 re)	-	-	-	-
Dae San Industrial Co., Ltd.	R-135	-	27	-	-	-	-	Foreign: pre	-	-	-	-
Yung Shin Chemical Co.	R-136	35	19	-	33	3	-	Local: 2 re	-	-	-	-
Dae Lim Textile Co., Ltd.	R-138	860	61	-	860	36	-	-	-	-	-	-
Reik Wang Sa Printing Co.	R-139	526	87	167	-	86	-	Local: 12 re	-	-	-	-
Sae Hwa Foods Co., Ltd.	R-140	-	190	-	-	-	-	Foreign: pre	-	-	-	-
Sam Jin Ind. Co.	R-141	100	36	29	86	21	100	Local: 26 re	-	-	-	-
Sam Woo Ind. Co.	R-143	275	111	-	260	95	-	-	-	-	-	-
Dong Nam Ji Gong Sa Co.	R-144	-	63	-	-	35	-	-	1	-	-	-
Sae Jung Industrial Co., Ltd.	R-145	210	91	-	187	93	-	-	-	-	-	-
Jung Hwa Printing Co., Ltd.	R-146	607	290	-	579	244	-	Local: 15 re	-	-	-	-
Sam Sung Metal Co.	R-147	-	70	-	-	-	-	Foreign: pre	-	-	-	-
Dong Sun Heavy Machinery Co.	R-148	-	26	-	-	5	-	-	-	-	5	-
Sam Jins Kye Ro Co.	R-149	-	60	-	-	18	-	-	-	-	-	-
Tai Kwang Co., Ltd.	R-150	65	105	-	-	-	-	(Foreign: pre)	-	-	-	-
								Local: 2 re)	-	-	-	-
Chung Ahn Motors Co.	R-151	124	66	-	-	-	-	Local: 2 re	-	-	-	-
Kun Hwan Offset Printing Co.	R-152	-	108	-	-	50	-	-	-	-	-	-
Sae Il Co., Ltd.	R-153	10	63	-	-	-	-	Local: 2 re	-	-	-	-
Sam Jung Glass Industrial Co.	R-154	691	35	-	-	-	-	Local: 5 re	-	-	-	-
Dong Shin Bolt Industrial Co., Ltd.	R-155	-	32	-	-	-	-	Foreign: pre	-	-	-	-
Sam On Machinery Co., Ltd.	R-157	80	119	-	-	-	-	Foreign: pre	-	-	-	-
Han Yang Chinaware Mfg. Co.	R-158	180	32	21	-	-	-	Local: 6 re	-	-	-	-
Korea Electric Machinery Industrial Co.	R-159	50	19	-	40	6	-	-	-	-	-	-
Moo Kook Co.	R-160	180	109	-	106	79	-	Local: 2 re	-	-	-	-
Sam Sung Printing Co.	R-161	151	66	-	-	-	-	-	-	-	-	-
Chun Il Electric Works Co., Ltd.	R-162	1,138	91	-	1,062	55	-	-	-	-	-	-

Subborrower	Sub-project no.	SMB financing			Loans outstanding			Reschedule/ prepayment (re/pre)	Arrears			
		Local	IBRD	Other foreign (Won million)	Local	IBRD	Other foreign		3 months	3 to 6 months (Won million)	Over 6 months	
Shin Ki Sa Co., Ltd.	B-163	-	44	-	-	-	-	Foreign:	pre	-	-	-
Dae Yu Construction Co.	B-164	-	102	-	-	-	-	-	-	-	-	-
Gaya Limited	B-165	1,878	41	271	862	24	205	Local:	37 re	-	-	-
Sam Chang Kong Young Co., Ltd.	B-166	-	97	-	-	-	-	-	-	-	-	-
Dong Yang Electric Mfg. Co.	B-167	719	172	-	669	137	-	-	-	-	-	-
Yeh Heung Construction Co., Ltd.	B-168	-	73	33	-	-	-	-	-	-	-	-
A Shin Electric Mfg. Co., Ltd.	B-170	1,223	252	-	784	83	-	Local:	11 re	-	-	-
Dong Ki Ind. Co.	B-171	41	45	-	91	17	-	-	-	-	-	-
Shin Heung Printing Co., Ltd.	B-172	313	251	-	307	198	140	Local:	1 re	-	-	-
Sam Sung Enterprise	B-174	691	39	-	576	14	-	Local:	13 re	-	-	-
Sam Sung Sang Je Ind. Co., Ltd.	B-176	303	49	-	276	13	-	Local:	14 re	-	-	-
Eastern Medical Herbs Co., Ltd.	B-177	584	116	-	578	75	-	-	-	13	-	-
Dong Hwa Construction Co., Ltd.	B-178	-	63	-	-	12	-	-	-	12	-	-
Kyung Dong Ind. Co., Ltd.	B-179	280	167	-	280	105	-	-	-	-	-	-
Won Il Chemical Co.	B-180	140	72	-	128	39	-	-	-	-	-	-
Se-Ki Co., Ltd.	B-181	96	47	-	-	-	-	Local:	1 re	-	-	-
Sam Sung Ind. Co.	B-182	80	45	-	-	-	-	Local:	2 re	-	-	-
Sae Chang Industry Co.	B-193	176	48	-	-	-	-	Local:	1 re	-	-	-
Young Shin Iron Works Co., Ltd.	B-184	643	72	-	554	28	-	Local:	2 re	-	-	-
Shin Il Offset Printing Co.	B-185	564	89	-	564	29	154	-	-	-	-	-
Tracon Korea Corporation	B-186	594	40	276	509	13	-	Local:	4 re	-	-	-
Dong Yang Geology Ind. Co., Ltd.	B-187	46	42	-	-	-	-	-	-	-	-	-
Pyeong Ahn Concrete Gong Ub Sa	B-188	1,165	280	-	800	207	-	Local:	12 re	-	-	-
Dong Lim Sa Co., Ltd.	B-189	304	90	-	259	65	-	Local:	12 re	-	-	-
Han Il Hwa-sung Co., Ltd.	B-190	-	264	-	-	-	-	Foreign:	pre	-	-	-
Choong Nam Chinaware Mfg. Co.	B-191	269	63	-	190	71	-	Local:	5 re	-	-	-
Han Il Chun Chang Ind. Co., Ltd.	B-194	581	26	-	579	11	-	Local:	6 re	-	-	-
Chung's Clinic	B-196	-	231	-	-	108	-	-	-	-	-	-
Dae Yoo Mining	B-197	-	101	-	-	-	-	-	-	-	-	-
Sam Lip Ind. Co.	B-198	55	47	-	-	-	-	Local:	6 re	-	-	-
Dae-A Corporation	B-199	250	30	-	-	-	-	-	-	-	-	-
Do Kwang Co., Ltd.	B-200	1,383	185	-	1,383	142	-	-	-	-	-	-
Korea Cottrell Ind. Co., Ltd.	B-201	439	42	-	312	7	-	Local:	2 re	-	-	-
Kuk Dong Automobile Service Co.	B-202	-	49	-	-	-	-	-	-	-	-	-
Crown Pharmaceutical Co.	B-203	410	76	42	410	24	21	Local:	8 re	-	-	-
Kwang In Steel Ind. Co.	B-204	-	95	-	-	61	-	-	-	-	-	-
Chung Sung Je Myun Factory	B-205	184	49	-	176	27	-	Local:	8 re	-	-	-
Chunwoo Transportation Co.	B-206	-	103	-	-	-	-	-	-	-	-	-
E-Haing Electric Industry Co., Ltd.	B-207	220	65	-	143	28	-	Local:	6 re	-	-	-
Sam Chung Dang Co., Ltd.	B-209	1,000	86	-	910	50	-	Local:	3 re	-	-	-
Dae Won Co., Ltd.	B-210	20	76	-	-	-	-	-	-	-	-	-
Po Hang Car Industry Co.	B-211	-	68	-	-	-	-	-	-	-	-	-
Hyp Shin Textile Co.	B-212	135	279	-	110	232	-	-	-	-	-	-
Jell Textile Co.	B-213	110	278	-	100	230	-	-	-	-	-	-
Sang Hyun Printing Co.	B-214	29	145	-	-	93	-	-	-	-	-	-
Kwang Myung Electric Machinery Mfg. Co.	B-215	135	110	-	104	82	-	-	-	-	-	-
Heung Kuk Heavy Equipment Co., Ltd.	B-217	105	47	-	-	-	-	-	-	-	-	-
Pung Jun Textile Co., Ltd.	B-218	357	295	-	306	246	-	Local:	3 re	-	-	-
Dick Sung Textile Co., Ltd.	B-219	121	300	-	94	247	305	Local:	1 re	-	-	-
Dae Lim Textile Co., Ltd.	B-220	115	298	564	73	245	182	(Foreign: local:	pre 9 re)	-	-	-
Kyung Bo Glass Industrial Co., Ltd.	B-221	485	32	-	-	-	-	-	-	-	-	-
Han Kook Plug Ind. Co., Ltd.	B-223	935	145	-	826	32	-	-	-	-	-	-
Kum Kang Dies Ind. Co.	B-225	324	36	15	323	21	-	-	-	-	-	-
Jell Enterprise Co., Ltd.	B-226	1,500	69	181	1,401	52	117	Local:	14 re	-	-	-
Sam Young Textile Co.	B-227	484	300	-	465	337	-	Local:	11 re	-	-	-
Bu Kwang Woolen Ind. Co.	B-228	746	278	-	746	226	227	-	-	-	-	-
Hanil Precision Co.	B-229	165	64	62	128	43	31	-	-	-	-	-
Chun Ma Textile Ind. Co., Ltd.	B-231	549	182	130	534	140	96	-	-	-	-	-
Samil Sizing Co., Ltd.	B-232	246	177	-	200	148	-	Local:	1 re	-	-	-
Samil Corporation	B-233	292	309	410	274	42	-	Local:	1 re	-	-	-
Keum Seung Industry Co., Ltd.	B-234	587	247	-	540	93	386	-	-	-	-	-
Ah Bo Ind. Co., Ltd.	B-235	407	67	-	407	40	35	-	-	-	-	-
Han Hwa Knitting Co., Ltd.	B-236	1,101	123	-	1,098	89	-	-	-	-	-	-
Yoo Chang Enterprise Co., Ltd.	B-237	927	159	-	897	128	-	Local:	19 re	-	-	-
Tracon Korea Corporation	B-238	594	80	224	509	27	-	Local:	4 re	-	-	-
Dong-Do Carpet Co., Ltd.	B-239	429	59	129	412	57	-	Local:	12 re	-	-	-
Shin Ra Ceramic Industry Co., Ltd.	B-240	-	149	-	-	-	-	Foreign:	pre	-	-	-
Yung Kwang Textile Co.	B-241	1,184	54	343	928	9	232	Local:	4 re	-	-	-
Heung Il Chemical Ind. Co.	B-242	200	38	-	-	-	-	Local:	3 re	-	-	-
Dae Shin Construction Co., Ltd.	B-243	-	112	-	-	-	-	-	-	-	-	-
Dong Suh Engineering Co., Ltd.	B-244	100	243	-	-	-	-	Foreign:	pre	-	-	-
Hun Hwa Glass Co., Ltd.	B-245	392	67	-	345	54	-	Local:	4 re	-	-	-
Sae-Eun Ind. Co., Ltd.	B-246	284	72	-	141	49	-	-	-	-	-	-
Han Dok Alps Optical Company	B-247	466	61	-	365	43	31	Local:	11 re	-	-	-
Dong-A Special Printing Co.	B-248	10	24	-	-	4	-	Local:	1 re	-	-	-
Dong Hwa Chemical Ind. Co.	B-249	642	42	37	592	25	-	Local:	16 re	-	-	-
Korea Electric Co., Ltd.	B-250	429	274	109	485	219	84	-	-	-	-	-
Korea Stone Industrial Co.	B-251	30	66	-	11	23	-	Local:	2 re	11	-	-
Hyp Sun Ind. Co., Ltd.	B-252	554	46	-	378	34	-	Local:	2 re	-	-	-
Han Yang Metal Co., Ltd.	B-254	200	249	-	125	266	-	Foreign:	pre	-	-	266
Seok Jhun Industrial Cases, Ltd.	B-255	50	263	-	-	157	-	Local:	1 re	-	-	-
Asia Textile Co.	B-256	490	105	52	490	80	123	Local:	10 re	-	-	-
Back Wang Sa Printing Co.	B-257	526	129	-	210	103	97	Local:	12 re	-	-	-
Seong An Dyeing & Finishing	B-258	1,905	321	-	1,726	306	16	Local:	9 re	-	-	-
Sam Won Enterprise	B-259	742	22	47	679	15	28	Local:	2 re	-	-	-

Subborrower	Sub-project no.	SMIB financing			Loans outstanding			Reschedule/ prepayment (re/pre)	Arrears		
		Local	IBRD	Other foreign	Local	IBRD	Other foreign		3 months	3 to 6 months	Over 6 months
		(Mon million)			(Mon million)			--- (Mon million) ---			
Dong-A Teaching Materials Co., Ltd.	B-260	100	27	-	14	20	-	Local: 7 re	-	-	-
Hyp Chang Ind. Co.	B-261	100	51	-	-	-	-	-	-	-	-
Orient Watch Parts Co.	B-262	-	25	27	-	8	-	-	-	-	-
Sam Young Ind. Company	B-263	30	64	-	-	42	-	Local: 7 re	-	-	-
Dae Ah Ind. Co.	B-264	307	32	-	307	13	-	-	-	-	-
C&S Industries Co., Ltd.	B-265	426	49	177	415	33	12	Local: 20 re	-	-	-
Hyp Sung Ceramic Co.	B-266	600	131	-	-	-	-	Local: 7 re	-	-	-
Jin Mi Food Co., Ltd.	B-267	20	19	-	-	4	-	Local: 1 re	-	-	-
Seoul Industry Co.	B-268	479	39	-	-	-	-	Foreign: pre	-	-	-
Sung Won Chemical Co., Ltd.	B-269	-	233	-	-	-	-	-	-	-	-
Daeil Enterprise Co.	B-270	30	125	-	-	-	-	-	-	-	-
Yun Bo Construction Co., Ltd.	B-271	-	124	-	-	52	-	-	-	-	-
Han Yang Electronics Co., Ltd.	B-273	198	106	-	-	-	-	(Foreign: pre Local: 1 re)	-	-	-
Chang Type Company	B-274	10	21	-	-	30	-	-	-	-	-
Kuksan Engineering Co., Ltd.	B-275	-	28	-	-	6	-	-	-	-	-
Seo Il Industrial Co., Ltd.	B-276	1,212	122	-	886	99	-	Local: 5 re	-	-	-
Dong Joo Electronics Co., Ltd.	B-278	-	118	-	-	-	-	Foreign: pre	-	-	-
Han Yung Plastic Co., Ltd.	B-279	310	86	103	429	83	82	Local: 8 re	-	-	-
Yae Rim Fur Co., Ltd.	B-280	100	35	-	-	26	-	-	-	-	-
Dae Hwa Dyeing & Finishing Co., Ltd.	B-281	1,500	206	208	976	206	13	Local: 2 re	19	-	-
Dae Gu Dyeing & Finishing Co., Ltd.	B-282	718	306	-	645	290	-	Local: 16 re	-	-	-
Sam Chuck Fish Oil & Feed Ind.	B-283	648	31	-	648	24	-	-	-	-	-
Woo Sung Printing Co., Ltd.	B-284	341	91	91	311	67	-	Local: 2 re	-	-	-
Ssang Young Machine Ind. Co., Ltd.	B-285	876	71	73	783	62	-	Local: 12 re	-	-	-
Seong Wha Textile Co.	B-286	-	206	-	-	198	-	-	-	-	-
Chosun Tire Industry Company	B-288	-	31	-	-	-	-	Foreign: pre	-	-	-
Bu-Jeon Pogram Co.	B-289	283	30	-	267	20	-	Local: 7 re	-	-	-
Wha Il Manufacture Co., Ltd.	B-290	1,540	110	-	1,470	82	-	Local: 18 re	-	-	-
Han Jin Machinery Co.	B-291	672	79	190	-	-	-	(Foreign: pre Local: 3 re)	-	-	-
Chang Young Co., Ltd.	B-293	1,423	164	-	1,217	134	-	Local: 9 re	-	-	-
Han Yang Chinaware Mfg. Co.	B-294	200	15	35	-	-	-	(Foreign: pre Local: 6 re)	-	-	-
Woo Jin Pharmaceutical Co., Ltd.	B-295	157	24	-	127	15	-	-	-	-	-
Nae Hwa Ind. Co., Ltd.	B-296	331	83	-	331	75	-	Local: 7 re	-	-	-
Young Shin Precision Ind. Co.	B-297	50	52	-	-	54	-	Local: 5 re	-	-	-
Han Sung Electric Industry Co., Ltd.	B-298	564	26	21	535	20	-	Local: 9 re	-	-	-
Nae Hwa Dyeing Co., Ltd.	B-299	1,400	156	-	1,164	140	-	Local: 4 re	-	-	-
Dae Won Dyeing & Finishing Co., Ltd.	B-300	1,000	218	-	855	197	-	Local: 11 re	-	-	-
Shin-U Printing Co.	B-301	20	99	-	20	84	-	-	-	-	-
Choongang Plastic Ind. Co., Ltd.	B-302	140	193	-	-	162	-	-	-	-	-
Jeong Hwa Printing Co.	B-303	15	42	-	-	16	-	Local: 1 re	-	-	-
Jeil Chemicals Co., Ltd.	B-304	588	90	-	585	64	-	Local: 3 re	-	-	-
Chunilsa Co., Ltd.	B-305	730	108	-	668	129	-	Local: 3 re	-	-	24
Shin Jung Shipping Co., Ltd.	B-307	-	69	-	-	-	-	Foreign: pre	-	-	-
Yu Kyeong Construction Co., Ltd.	B-309	140	114	61	40	38	-	Local: 2 re	-	-	-
Namdo Enterprise Co.	B-310	50	271	-	-	173	-	Local: 2 re	-	-	-
Shin Young Embroidery Co.	B-311	142	96	-	100	59	-	Local: 2 re	-	-	-
Poong Kook Enterprise Co.	B-312	380	163	230	371	132	438	-	-	-	-
Hyun Dae Electronics Ind.	B-313	276	50	-	260	20	-	Local: 1 re	-	-	-
GI Duk Industrial Company	B-314	409	242	-	-	-	-	(Foreign: pre Local: 4 re)	-	-	-
Sung Won Dyeing & Finishing Co., Ltd.	B-315	1,931	336	463	1,746	334	-	Local: 6 re	-	-	-
Dae Han Lead-in Wire Mfg. Co.	B-316	356	52	-	274	43	-	Local: 2 re	-	-	-
Duksung Moolan Co., Ltd.	B-317	1,099	28	-	981	8	-	-	-	-	-
Dong Kwang Dyeing Co.	B-318	1,250	36	-	951	14	-	Local: 7 re	-	-	-
Yoo Il Printing Co.	B-319	-	23	-	-	12	-	Local: 5 re	-	-	-
Dae Lim Textile Co. Ltd.	B-320	115	334	527	73	305	182	-	-	-	-
Dak Shin Co., Ltd.	B-321	1,000	164	-	-	-	-	(Foreign: pre Local: 3 re)	-	-	-
Sung Bo Textile Company	B-322	500	164	214	193	167	-	Local: 6 re	-	-	-
Yu Shin Heavy Machinery Co.	B-323	-	263	269	-	189	-	-	23	-	-
Sungbo Heavy Machinery Co., Ltd.	B-324	2	97	-	-	60	-	-	-	-	-
Dong-A Textile Company	B-325	792	219	23	705	207	17	Local: 6 re	-	-	-
Shin Wha Knit Co., Ltd.	B-326	925	22	-	835	17	-	Local: 7 re	-	-	-
Central Construction Machinery Co., Ltd.	B-327	60	136	261	8	58	209	-	-	-	-
Donggwang Construction Co., Ltd.	B-328	-	155	-	-	98	-	-	-	-	-
Kyung In Machinery Works	B-329	13	70	114	-	70	51	-	-	-	-
Han Bo Metal Co.	B-330	496	43	-	416	38	58	Local: 7 re	-	-	-
Sam A Label Co., Ltd.	B-331	1,065	235	-	1,065	256	-	-	-	16	16
Do Jin Enterprise Co., Ltd.	B-332	-	48	-	-	35	-	-	-	-	-
Doek Woo General Trading Co., Ltd.	B-333	803	51	-	776	50	-	Local: 8 re	5	-	-
Dae Jin Ind. Co., Ltd.	B-334	325	157	-	241	145	194	-	-	-	-
Yong Jin Enterprise Co., Ltd.	B-335	550	232	-	-	-	-	Foreign: pre	-	-	-
Chunlee Development Co., Ltd.	B-336	188	79	-	63	43	-	-	-	-	-
Chun Woo Sang Sa Co.	B-337	259	200	323	259	157	241	Local: 3 re	-	-	-
Rainbow Color Laboratory	B-338	-	31	-	-	12	-	-	-	-	-
Sam Bo Board Mfg. Co., Ltd.	B-339	292	187	-	-	173	-	Local: 2 re	-	-	-
An Dong Textile Printing Co.	B-341	262	289	-	160	239	-	Local: 12 re	17	-	-
Woo-Sung Non-ferrous Metals Mfg. Co., Ltd.	B-342	964	49	-	676	38	-	Local: 1 re	-	-	-
Kwangyung Toppan Moore Co., Ltd.	B-343	234	85	136	232	72	-	-	-	-	-
<b>Total</b>		<b>114,912</b>	<b>35,587</b>	<b>9,913</b>	<b>82,429</b>	<b>22,074</b>	<b>5,884</b>		<b>119</b>	<b>24</b>	<b>772</b>

ANNUAL REPORT OF THE DIRECTOR GENERAL  
 OF THE NATIONAL BANK OF CANADA  
 FOR THE YEAR ENDED 31st DECEMBER 1987

OPERATIONS

Projections and Actual Operating Operations, 1987-88, in millions of dollars

	1987		1988		1989		1990		1991		1992		1993	
	Projections	Actual	Projections	Actual	Projections	Actual	Projections	Actual	Projections	Actual	Projections	Actual	Projections	Actual
	(in 1987-88)	(in 1987-88)	(in 1988-89)	(in 1988-89)	(in 1989-90)	(in 1989-90)	(in 1990-91)	(in 1990-91)	(in 1991-92)	(in 1991-92)	(in 1992-93)	(in 1992-93)	(in 1993-94)	(in 1993-94)
Approval	40,253	40,253	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175
Foreign currency	10,708	10,708	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165
Total	81,051	81,051	97,472	97,472	97,472	97,472	97,472	97,472	97,472	97,472	97,472	97,472	97,472	97,472
Working capital loans	75,054	75,054	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606
(Net increase)	130,110	130,110	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086
Total	80,177	80,177	95,432	95,432	95,432	95,432	95,432	95,432	95,432	95,432	95,432	95,432	95,432	95,432
Equipment loans:	50,253	50,253	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Foreign currency	20,024	20,024	24,753	24,753	24,753	24,753	24,753	24,753	24,753	24,753	24,753	24,753	24,753	24,753
Total	70,277	70,277	85,753	85,753	85,753	85,753	85,753	85,753	85,753	85,753	85,753	85,753	85,753	85,753
Working capital loans	75,054	75,054	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606
(Net increase)	130,110	130,110	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086
Total	155,231	155,231	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510
Libraries	153,060	153,060	176,520	176,520	176,520	176,520	176,520	176,520	176,520	176,520	176,520	176,520	176,520	176,520
Foreign currency	70,301	70,301	82,066	82,066	82,066	82,066	82,066	82,066	82,066	82,066	82,066	82,066	82,066	82,066
Total	79,664	79,664	94,586	94,586	94,586	94,586	94,586	94,586	94,586	94,586	94,586	94,586	94,586	94,586
Working capital loans	75,054	75,054	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606
(Net increase)	130,110	130,110	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086
Total	158,698	158,698	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612
Chartered assets	148,574	148,574	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510
Total	158,698	158,698	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612	178,612
Working capital loans	75,054	75,054	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606	86,606
(Net increase)	130,110	130,110	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086	139,086
Total	148,574	148,574	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510
Foreign currency	40,253	40,253	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175	47,175
Total	148,574	148,574	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510
Foreign currency	10,708	10,708	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165
Total	148,574	148,574	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510
Foreign currency	10,708	10,708	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165	12,165
Total	148,574	148,574	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510	168,510

Libraries covered only up to 1983, projections under loan 1984-85 were used for 1983-84 period.







**KORRA**  
**THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1507 AND 1749-PC)**  
**PROJECT COMPLETION REPORT**

**Collection Performance**  
**(Won million)**

	Total past due		Total due during the period		Total due			Total cash collection			Collection ratio (%)		
	Principal	Interest	Principal	Interest	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Foreign Currency Loans</b>													
1981	2,357	955	42,196	18,897	44,533	19,852	64,405	42,277	19,357	61,634	94.9	97.5	95.7
1982	2,276	495	41,916	17,800	44,192	18,295	62,487	39,988	17,312	57,300	90.5	94.8	91.7
1983	4,204	983	15,250	15,497	39,454	16,480	55,934	37,920	14,135	54,055	96.1	97.9	96.6
1984	1,534	345	36,447	16,330	37,981	16,575	54,556	36,141	15,901	52,042	95.2	95.9	95.4
<b>Domestic Currency Equipment Loans</b>													
1981	4,140	1,040	38,750	29,669	42,890	30,709	73,599	38,522	29,802	68,324	89.8	97.0	92.8
1982	4,368	907	50,754	33,719	55,122	34,626	89,748	46,168	32,299	78,467	83.8	93.3	87.4
1983	8,954	2,327	51,732	35,791	60,686	38,118	98,804	47,594	36,344	84,138	78.4	95.9	85.7
1984	13,092	1,574	79,169	50,573	92,261	52,147	144,408	86,009	49,204	135,213	93.2	94.4	93.0
<b>Working Capital Loans</b>													
1981	15,468	1,934	6,285,805	145,534	6,301,273	167,468	6,468,741	6,273,472	163,219	6,436,691	99.6	97.5	99.5
1982	27,801	4,249	9,952,519	153,327	9,980,320	157,576	10,137,896	9,947,860	153,402	10,101,262	99.7	97.4	99.6
1983	32,460	4,174	12,083,050	148,625	12,115,510	152,799	12,268,309	12,071,055	144,407	12,215,462	99.6	94.5	99.6
1984	44,455	8,392	13,880,734	165,933	13,925,189	174,325	14,099,514	13,877,252	169,753	14,047,005	99.7	97.4	99.6
<b>Total Loans</b>													
1981	21,965	3,929	6,366,751	214,100	6,388,716	218,029	6,606,745	6,354,271	212,378	6,566,649	99.5	97.4	97.4
1982	34,445	5,651	10,045,189	204,846	10,079,634	210,497	10,290,131	10,034,016	203,013	10,237,029	99.5	96.4	99.5
1983	45,618	7,484	12,170,032	199,913	12,215,650	207,397	12,423,047	12,156,569	197,086	12,353,655	99.5	95.0	99.4
1984	59,081	10,311	13,996,350	232,736	14,055,481	245,047	14,298,478	13,999,402	234,858	14,234,260	99.6	96.6	99.6

**KOREA**  
**THE SMALL AND MEDIUM INDUSTRY BANK (LOANS 1507 AND 1749-KO)**

**PROJECT COMPLETION REPORT**

**Net Resource Position, 1980-84**  
(Mon million)

	1980	1981	1982	1983	1984
<b>1. Domestic Currency</b>					
<b>A. Long-Term</b>					
Equity: Paid-in capital	57,060	107,060	137,060	147,060	157,060
Reserves and retained earnings	19,325	34,596	3,250	3,541	66,514
<b>Total Equity</b>	<b>76,385</b>	<b>141,656</b>	<b>140,310</b>	<b>150,601</b>	<b>223,574</b>
SMI debentures	-	-	2,474	56,844	85,472
Borrowings from Government	10,858	16,154	19,664	19,767	22,397
Borrowings from NIF and IRF, ERF, KFTIF, SIAKF, KDPCF and SMIPF	73,055	77,384	127,099	222,831	303,912
Savings deposit (over one year)	163,763	209,374	195,968	245,967	342,590
<b>Total Long-Term Domestic Currency Resources</b>	<b>324,061</b>	<b>444,567</b>	<b>485,515</b>	<b>696,010</b>	<b>977,945</b>
Less: Domestic currency outstanding term loans	301,608	513,103	497,093	626,888	911,292
Investment in fixed assets (net)	13,200	22,085	37,318	48,001	111,982
Other long-term assets /a	31,064	58,411	123,368	148,855	182,698
BOK's reserve requirement against term deposits	15,795	7,150	9,260	8,790	14,421
Investment in securities (National Investment Bonds)	74,179	-	-	-	-
<b>Subtotal</b>	<b>435,846</b>	<b>600,749</b>	<b>666,939</b>	<b>832,534</b>	<b>1,220,393</b>
Resources available for further disbursement	(111,785)	(156,182)	(181,424)	(136,524)	(242,448)
Less: Undisbursed commitments	-	-	-	-	-
Resources available for further commitment	(111,785)	(156,182)	(181,424)	(136,524)	(242,448)
<b>B. Short-Term</b>					
Demand deposits	189,210	244,460	417,384	584,277	583,633
Savings deposits (less than one year)	470,430	634,097	728,872	791,170	895,316
Short-term borrowings from BOK	84,901	269,794	411,323	455,650	464,786
SMI debentures	-	-	15,620	51,771	71,485
Other resources	33,584	34,472	38,814	33,934	34,923
<b>Total Short-Term Domestic Currency Resources</b>	<b>778,125</b>	<b>1,182,823</b>	<b>1,612,013</b>	<b>1,916,802</b>	<b>2,050,143</b>
Less: Short-term loans outstanding	543,607	803,322	1,141,860	1,395,165	1,488,343
BOK's reserve requirement against deposits	68,536	166,616	140,545	160,825	136,671
Investment in securities (National Investment Bonds)	5,876	28,984	63,044	72,279	56,103
<b>Subtotal</b>	<b>618,019</b>	<b>998,922</b>	<b>1,345,449</b>	<b>1,628,269</b>	<b>1,681,117</b>
Resources available for further commitment	160,106	183,901	266,564	288,533	369,026
<b>C. Total Domestic Currency Resources</b>					
Total long-term resources	324,061	444,567	485,515	696,010	977,945
Total short-term resources	778,125	1,182,823	1,612,013	1,916,802	2,050,143
<b>Total Resources</b>	<b>1,102,186</b>	<b>1,627,390</b>	<b>2,097,528</b>	<b>2,612,812</b>	<b>3,028,088</b>
Less: Outstanding loans	845,215	1,316,425	1,638,953	2,022,053	2,399,635
Investment in fixed assets (net)	13,200	22,085	37,218	48,001	111,982
BOK's reserve requirement	84,331	36,134	72,304	81,069	70,524
Investment in securities	80,055	166,616	140,545	160,825	136,671
Other long-term assets /a	31,064	58,411	123,368	148,855	182,698
<b>Subtotal</b>	<b>1,053,865</b>	<b>1,599,671</b>	<b>2,012,388</b>	<b>2,460,803</b>	<b>2,901,510</b>
Resources available for further disbursement	48,321	27,719	85,140	152,009	126,578
Less: Undisbursed loan commitments	-	-	-	-	-
Resources available for further commitment	48,321	27,719	85,140	152,009	126,578
<b>2. Foreign Currency</b>					
Total foreign currency resources	292,048	352,377	383,195	425,938	441,613
Less: Foreign currency loans disbursed	237,606	279,880	280,499	318,748	370,093
Resources available for further disbursement	54,442	72,497	102,696	107,190	71,520
Less: Undisbursed loan commitments	16,797	14,871	8,378	22,720	16,596
Net resources available for further commitment	37,645	57,626	94,318	84,470	54,924
Less: Uncommitted approvals	1,409	6,839	1,150	8,243	3,508
Net resources available for approvals	36,236	50,787	93,168	76,227	51,416

/a Long-term lease deposits, properties acquired through foreclosures and receivables from the sale of such properties.



COMMENTS RECEIVED FROM THE SMALL AND MEDIUM INDUSTRY BANK

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TO: INTBAFRAD WASHINGTON D C  
FM: THE SMALL N MEDIUM IND BANK SEOUL K23932 MAY 14/86

FOR MR. OTTO MAIS, ACTING DIRECTOR,  
OPERATIONS EVALUATION DEPT. REYKJAVIK 22 APR 1986, PLEASED TO  
INFORM YOU THAT WE HAVE FOUND NOTHING TO BE COMMENTED  
PARTICULARLY IN YOUR DRAFT PCR. REGARDS, TAJ GIL YU  
GENERAL MANAGER FLD.  
MEINDNBANK

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