

NOTES

Dose the World Bank Matter for Private Sectors? the Case Study of Sogo-Shosha : Financing Private Infrastructure Projects in Developing Countries

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ABSTRACT

The World Bank seems to be an organization that help the developing countries to grow economically. However, the Bank is also helpful for private sectors in developed countries. In this paper I'd like to deal Sogo-Shoshas (Japanese General Trading Houses) as case study that is proxy of private sectors and see how the Bank facilities are useful for Sogo-Shoshas. Here I'd like to focus on the facilities of International Finance Corporation (IFC) among the facilities of the Bank group (IBRD, MIGA, IFC etc.) because of its nature of private sector involvement.

Although a growing body of literature considers the Bank role as public sector involvement, there remains a lack of systematic analysis of the usefulness of the Bank for private sectors. Also, there seems to be almost no research on Sogo-Shoshas' role in launching the private infrastructure project (PIP) by utilizing the Bank facilities.

Some authors have argued that the burgeoning globalization of big Japanese manufactures reduced Sogo-Shoshas' importance and will diminish in the future. However, I believe that this not true; Sogo-shoshas have evolved in the changing business environment and survived distress. I hope that Sogo-shoshas will play a key role in the global front as a unusual business model in Japan.

The structure of the paper is as follows. The following section clarifies the increasing importance of financing PIP and the change in the Bank. This is followed by a discussion of what is Sogo-Shoshas and why they are advantageous positon to launch PIP in developing countries. Third section discusses IFC's facilities and advantage for Sogoshosha. The last section discusses the test of the usefulness of IFC participation and conclusion.

I. THE WORLD BANK AND IFC

1. Prevailing trends with respect to private infrastructure projects in developing countries

In developing countries, there is an increasing trend toward the privatization of state-owned infrastructure projects such as toll roads, power, water, and other fundamental infrastructure projects. There are two major reasons for this. First, governments in developing countries face increasingly tighter budgets and, second, the World Bank (WB) has less room to provide more capital to infrastructure projects in developing countries.

Actually, private capital flows to developing countries surpassed official government and public capital flow in the 1980's (re: figure 1).

Second, state-owned infrastructure projects are generally less efficient than privatized projects. Commenting on this trend, the IFC⁽¹⁾ (International Finance Corporation, a member of WB group, 1996) states that "during the past five years many developing countries have started to liberalize markets for infrastructure services. Countries such as Chile, Argentina, Malaysia, Hungary, and the

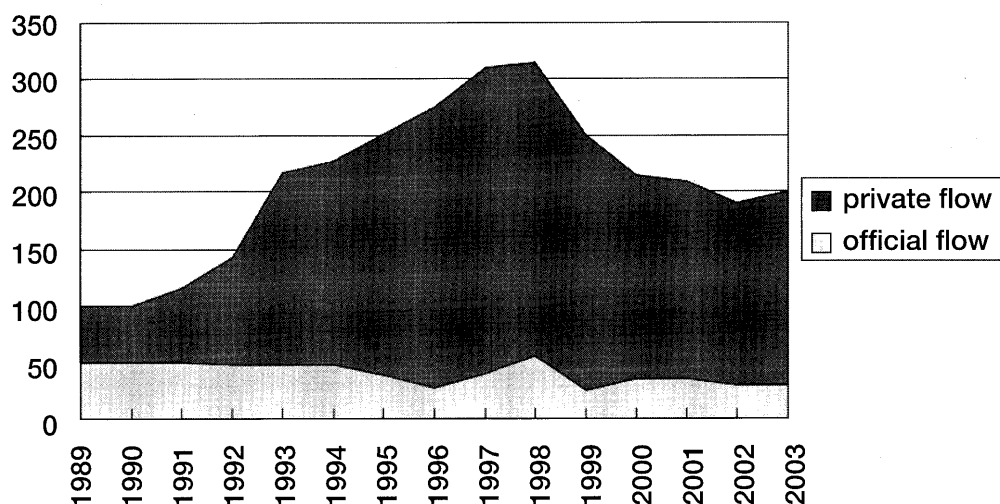


Figure 1 Private and official flows to developing countries (US\$ billion) (taken from World Debt Tables)

Philippines have promoted competition and private participation in infrastructure (PPI), a sector hitherto dominated by state-owned monopolies. Results have been dramatic in some countries, with development for a virtuous circle of policy changes, successful transactions, satisfied consumers, and further policy liberalization.” For example, since Chile’s main local telecom operator was privatized in 1988, the number of employees per 1,000 lines fell from 13.7 in 1989 to 4.3 in 1995. Spurred by increased domestic competition, Chile’s tariffs are among the lowest in the world⁽²⁾.

2. Increasing importance of financing private project to mobilize private capital

In this context, financing private infrastructure projects (PIP) has become one of the most important issues among players (sponsors, constructors, contractors, lenders, operators, etc.) participating in PIP. In fact, because sovereign risks (exploration, transfer of foreign exchange, concession revoked and etc.) exist in addition to project performance, technology risk, and market risk, it is extremely difficult for sponsors (main players in PIP) to mobilize private capital into PIP. However, multi-financial institutions and other ECA

(export credit agency) have begun to provide the facilities to reduce these political risks so that sponsors can catalyze private capital from private lenders to their PIP. Therefore, private sector entities (Japanese trading houses, construction companies, and other players) need to know the kinds of facilities available for financing PIP.

3. The facilities of WB group for PIP

WB has been traditionally regarded as simply a large lender to governments of developing countries. However, a change in WB group has occurred. WB has strengthened the private financing sectors (re:Figure 2) and launched a new guarantee program⁽³⁾. According to WB press release (Feb., 1997), the WB established the Private Sector Group in order to mobilize private capital to PIP in developing countries. I’d like to focus on IFC among WB group (WB consists of IDA,IBRD, IFC, and MIGA) because IFC’s function is the most compatible for launching PIP with Japanese Sogo-Shoshas (re: Figure 3). IFC is a kind of financial institution that provides loans or equity directly to private sectors in developing countries.

II. SOGO-SHOSHA

1. What is Sogo-Shosha ?

Sogo-Shoshas are large Japanese companies which operate globally and have always ranked among the top 10 corporations in the world in terms of sales volume. According to *The Economist* ("Sprightly Dinosaurs," 11 Feb 1995), the turnover of the major Japanese trading companies totaled around 100 trillion yen (\$ 1 trillion), equivalent to a quarter of Japan's GDP. In Japanese, the term "Sogo-Shosha" simply means "general trading houses." They are unusual companies which have no

real equivalents in the business world outside of Japan⁽⁴⁾.

It is no exaggeration to say that the Japanese economy has developed and grown from the Meiji era up to the present in conjunction with the trading companies, even if some of these firms were compelled to reform by GHQ (US occupation authority) after World War II. The trading companies have played an important role in core fields of Japan's enormous economic growth what we call "Economic Miracle in Japan". Trading houses have acted as the advanced guard of the manufacturers or as their hands and feet, and sometimes as mediators.

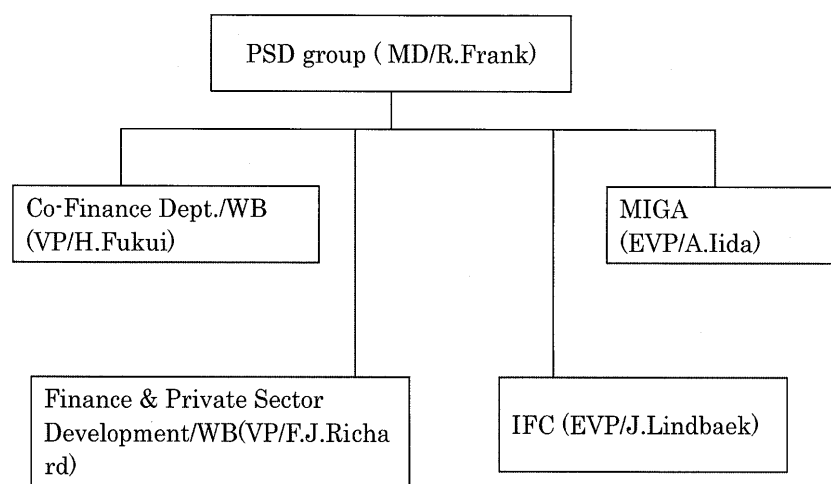


Figure 2 WB PSD (Private Sector Development) established in 1996 (writer made)

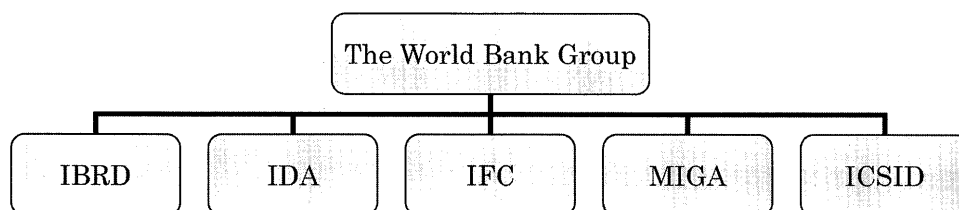


Figure 3 The World Bank Group (writer made)

IBRD: The International Bank for Reconstruction and Development

IDA: The International Development Association

IFC: The International Finance Corporation

MIGA: The Multinational Investment Guarantee Agency

ICSID: The International Centre for Settlement of Investment Disputes

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Statistics show that trading houses have handled about one fifth of Japan's total exports and one third of its imports in 2000⁽⁶⁾.

There have been as many as 8,500 trading companies engaged in Japan's foreign trade⁽⁶⁾. The majority of these have been specialized trading companies that are relatively small in scale and handle selected products or trade only with particular regions of the world. The exports handled by these small and medium-sized trading companies are mainly light industry products, such as sundries and textiles, usually exported to Southeast Asia and the US. Their imports are mostly sundries, metals, machines and tools that come mainly from Southeast Asia.

At the other end of the scale is the group consisting of less than ten giant trading companies which together handle major portion of all Japanese exports and of imports. These firms differ from the specialized trading companies in that their business activities are not restricted to specific products or specific regions. Because they deal widely in every kind of merchandise and trade with all regions of the world, they have come to be known as "Sogo-Shosha."

The distinguishing features of Sogo-Shosha are their size and presence both in the Japanese and world economy. According to *Fortune*, the American business magazine, the top 5 Sogo-Shoshas have always appeared among the top 10 largest companies in terms of sales⁽⁷⁾.

Table 1 Size of Sogo-Shosha⁽⁹⁾ (as of 2002FY) (writer made)

	Sales 100mil yen	Gross Profit 100mil yen	Gross Margin (%)	Employees	Consolidated Affiliates
Mitsubishi	132307	6439	4.87	44034	780
Mitsui	126545	5541	4.38	36116	857
CI	114005	5789	5.08	36529	671
Sumitomo	96454	4873	5.05	30264	720
MC	89722	4368	4.87	28140	515
Nissho	54645	2658	4.86	17720	520
total	613678	29668	4.83	192803	4063

CI: C.Itoh & Co., Ltd. MC: Marubeni Corporation

Table 2 Rankings in the Number of Affiliates⁽¹⁰⁾ (as of 2000FY)(Tokei Geppo)

	Consolidated Companies		
		Consolidated Subsidiaries	Equity Investees
Sony	1161	1080	81
Hitachi	1123	1047	76
Mitsui*	882	549	333
CI*	852	633	219
Sumitomo*	767	553	214
Brigstone	727	489	238
Mitsubishi*	653	481	172
MC*	646	456	190
Nissho*	617	412	205
Fujitsu	518	493	25

Marking by
* indicates
trading
companies

For example, Marubeni Corporation's sales in 1997 were US\$136billion⁽⁸⁾ and the other 4 major Shoshas (Mitsubishi, Mitsui, Sumitomo, and Itochu) range from US\$130 to US\$150 billion. Thus, no western trading firms can compete with Sogo-Shosha in sales volume. Their sales are roughly on a par with the sales of the world's oil majors.

Moreover, the Sogo-Shosha's business activities cover the entire world. The Sogo-Shosha may be headquartered in Japan, but the majority of each company's 100 to 200 offices are scattered around the globe (see Figure 3) and roughly 60% of the Sogo-Shosha's sales are foreign transactions(see Figure4). Its more than 200 offices are spread out across the world and linked with each other 24 hours a day by a computerized system.

However, because of the rapid evolution of Sogo-Shosha, there is no clear-cut definition of "Sogo-Shosha"; thus, most foreigners feel it difficult to understand the "Sogo-Shosha".

This is mainly because "Sogo-Shosha" is so unusual that no corresponding company can be found in foreign countries.

2. Roles of the Sogo-Shosha

One of the most important features of the Sogo-Shosha is its adaptability to change. The Sogo-Shosha can take on new functions to cope with changes in the economic environment and the needs of the market and customers worldwide.

At each stage of Japan's post-war economic progress, the Sogo-Shosha's functions have evolved and they have

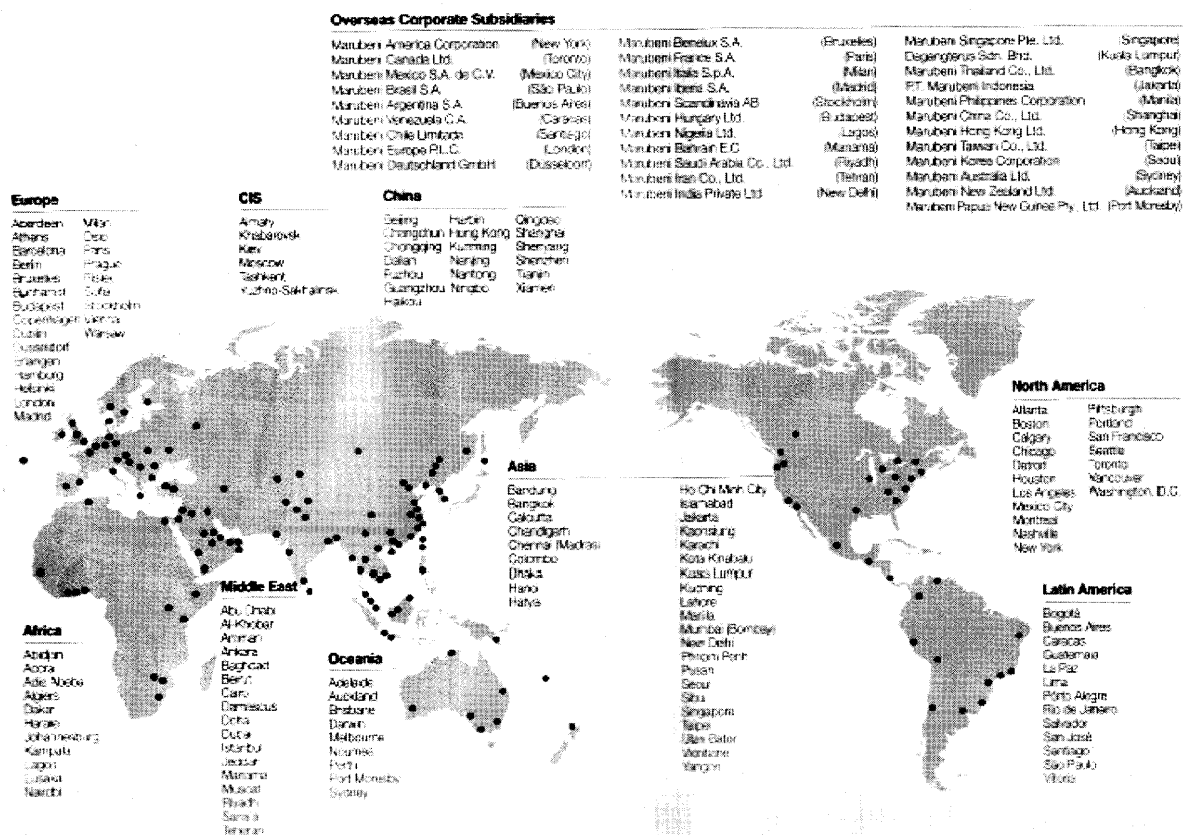


Figure 3 Marubeni's Global Network⁽¹¹⁾ as an example of Sogo-Shosha's Global Network (1998 Fact Book, Marubeni Corporation, p23.)

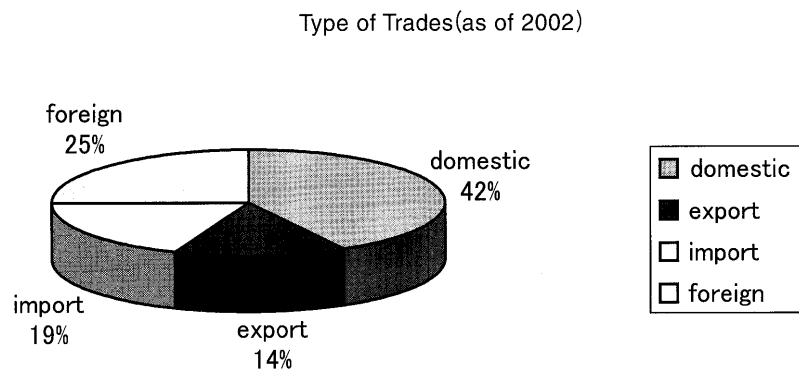


Figure 4 Type of Trades (taken from “Nihon Boeki no Genjo” by Nihon Boekikai)

continually assumed new functions, in addition to their traditional trading activities. In the 1950's, Sogo-Shosha's main function besides imports and exports was to supply funds for installing and improving production facilities and to serve as intermediaries in the import of foreign technology. In the 1960's, Sogo-Shosha advanced into real estate and construction, became partners in joint ventures with steel and textile companies overseas, and engaged in overseas development of agricultural, marine and forest resources for import to Japan. Production plant exports also became a major activity. In the 1970s, new functions and businesses included the overseas development of large-scale mineral, coal, oil and gas resources for import to Japan, as well as ocean development, promotion of new industries, such as the information, food service industries, and leisure industries, and acting as the organizer of large national land development. And in the 1980s, additional functions were assumed, such as software services, communications network operations, venture capital and other financial services. In the 1990s, Sogo-Shoshas began to face difficulties in finding new business opportunities in light of the rapid progress of information technology.

A key function of Sogo-Shosha is that of coordinating big business projects. In other words, it is not confined

just to selling and buying goods. Sogo-Shosha often participates in resource development such as iron ore and coal and organizes related companies to join such projects by providing them with local tie-ups, distribution, merchandise, foreign exchange, shipping and so forth. It also provides such financial services as granting credit and arranging investments and loans, and organizes the development of products, markets, and new business.

As a result of such continuous adaptation to the changing business environment, Sogo-Shosha has become an exceedingly complex and multifaceted enterprise. It is a commission merchant: a broker; a wholesaler and, at the same time, a distributor, a leasing company, an investment banker, a developer, a think tank and a marketing consultant. Akio Shibata⁽¹²⁾ says that Sogo-Shosha is a unique type of company that has continually adapted itself to the change of business environment.

In the present business and financial environment, I believe that one of the most significant roles these companies will play is that of launching infrastructure projects in developing countries because project finance requirements match Soshha's multi-functions: finance, information skill, risk-management, logistics, and organizer.

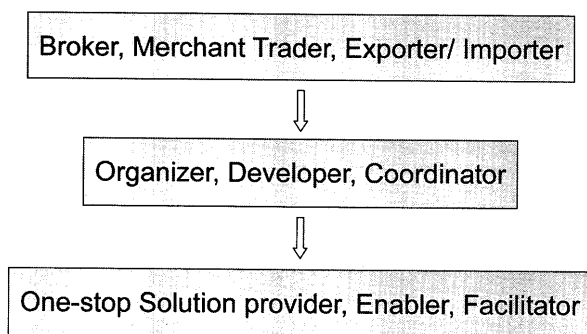


Figure 5 Evolution of Sogo-Shosha's Roles
(writer made)

Especially IFC facilities help Sogo-Shoshas to reduce political risks involving PIP in developing countries.

III. IFC AND SOGO-SHOSHA

Advantages of IFC facilities for Sogo-Shoshas are as follows:

1. Guidance of the IFC loan and investment

IFC is ready to take the risk if the concerned project is profitable; so, IFC undertakes an appraisal of the project by its in-house expert. Then, if IFC's loan and investment are provided to a project which trading companies are launching, it will confirm the superior nature and securability of the projects concerned with respect to the following points. (see appendix for IFC summary)

2. Loan participation program called "B loan"

There is a catalyst function called "B loan" which leverages private-sector capital in addition to its equity participation. A privately owned bank brings together "B loans" lent under IFC's umbrella, and this means that there is a single loan agreement between IFC and the borrower. Therefore, when viewed by a borrower, the funds it receives will be regarded as a single IFC loan, and payment will be guaranteed mostly due to IFC's special status as a multilateral development agency⁽¹³⁾. That is, the lending of money for a project in

a country which is not bankable by commercial banks becomes bankable as a result of IFC's participation.

3. Finance know-how

While IFC is the forward guard of project finance, and has a reserve supply of abundant know-how, it also has a record of performance in development of refined schemes (syndications, derivatives, lease, a fund, etc.); therefore, the status of the project concerned increases as a result of IFC's participation. Moreover, trading companies can obtain a reserve supply of know-how by making IFC into a partner.

In short, unlike the facility of IBRD, IFC does not require a counter guarantee from host countries where PIP is located. Also, as the above (2) shows, trading houses are able to consult with IFC about financial hybrid schemes with the involvement of IFC. Moreover, the default ratio of PIP with IFC is very low; thus, the involvement of IFC is sure to decrease political risks.

4. Reduction of country risk

The percentage of debt collection (Collection Rate) of money lent for projects in which IFC has participated is 90% or more, and since the sense of security which can be said also as a quasi-guarantee of payment for private-sector firms is brought about, it leads to a country risk reduction. It should be noted that no IFC loan has lapsed into default as a result of political risk until now. I'd like to show you the mechanism behind this by using the following finance scheme.

5. An example of IFC's participation in PIP implemented by Sogo-Shosha

We assume that Japanese steel maker(Sasamoto) tries to establish a steel plant with a local partner in Bolorama, high political risk country, together with Sogo-Shoshas. Total capital requirement amount is \$720million. The finance scheme proposal is as follows:

If the IFC-B loan is unpaid due to some events (ex.

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Policy change, transfer risk, etc.), the World Bank group will claim the prompt repayment of all lending fund to the government of Bolorama due to the cross default clause in the loan agreement. Usually the developing countries like Balorama has some debt owed to the World Bank group in terms of loan or so. Therefore, the host government tries to repay the IFC-B loan by all means. This contributes to the full commitment by the government for pre-promises such as the concessions and the purchase agreement for the products.

Our Proposal to Sasamoto: How to finance the Bolorama steel factory

Equity:

(sponsors) 320
 Sasamoto 200 with 10 Japanese major Sogo-Shosha
 Local partner 100 (land and equipment)
 Laurel & Co., 10

Subordinate loan:

100 JBIC, ODA, WB

Commercial Loan A200

IFC-B Loan 10

Japanese bank syndicates 180

Laurel Leasing Co., 10

Loan B: 100

- Local banks
- Offshore commercial bank with ECO guarantee

Lease: 100

- Laurel as intermediary

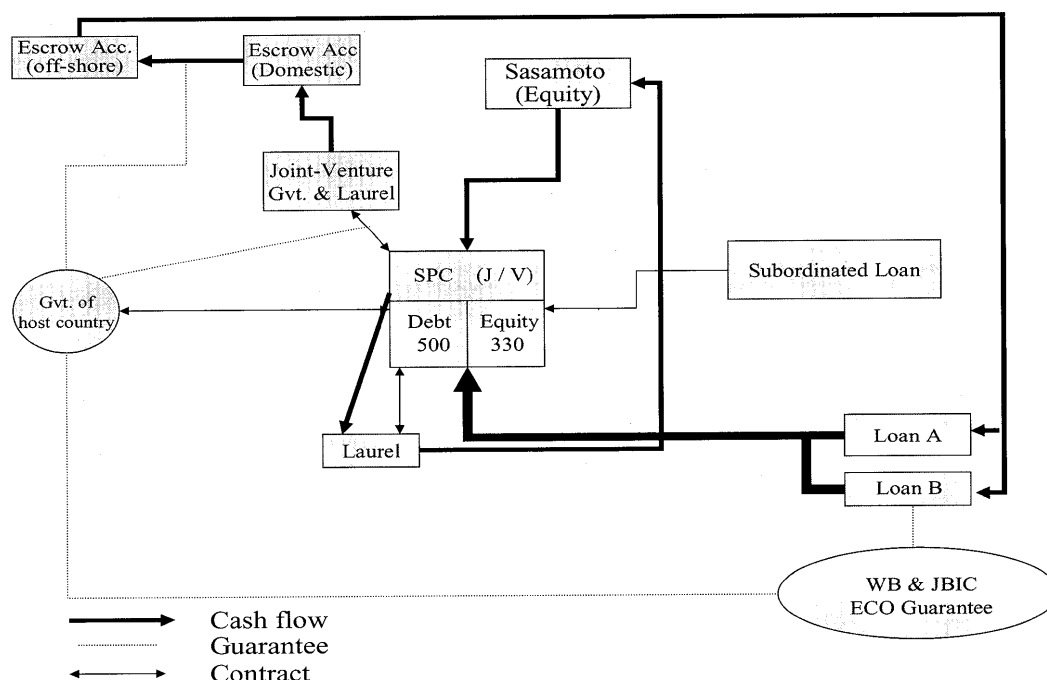
Total equity : \$320 mil

Total debt : \$500 mil

IV. USEFULNESS OF IFC's PARTICIPATION FOR SOGO-SHOSHA IN IMPLEMENTING PIP

1. Data and methods

Data for this study were collected through structured face-to-face interviews with top managers of representative trading houses such as Mitsubishi Corp,



JBIC: Japan Bank for International Cooperation SPC: Special Purpose Company
 ECO: Expanded Cofinancing Operations

Mitsui & Co. Ltd. and Marubeni Corp. I could collect a total of 44 samples: 25 samples from Marubeni (re: table 3), 10 from Mitsubishi, and 9 from Mitsui.

The interviews, which lasted 120-150 min, were conducted in 2000-2004. During the interviews, I asked the following pre-set questions:

1. Did the project involve the IFC?
2. Could the project achieve the financial closure?

This paper conducts the test of the usefulness of IFC involvement in PIP. In testing whether IFC participation in PIP is effective for PIP to be successful or not, logistic regression analysis is employed. Because the dependent variable (success or failure) is categorical, logistic regression analysis is appropriate.

The following model is used as the basis of logistic regression analysis.

$$g(x) = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \dots + \beta_r x_r$$

Where

$$g(x) = \log \left(\frac{p(x)}{1 - p(x)} \right)$$

$p(x)$: probability of success in PIP

x_1 = IFC participation

2. Measures

Dependent variable

Log odd ratio, $g(x)$ is regarded as dependable variable and consists of $p(x)$. On a dummy code approach, where 1=failure and 0=success, the criteria of success is whether Sogo-Shoshas achieve financial closures in PIP, implemented the construction, and started to operate.

Independent variable

IFC participation as the variable was measured by asking respondents whether IFC participated or not in the project Sogo-Shosha launched. The scale "1" attached

Table 3 Samples of Data (writer made)

A. implemented projects

Department	Project description	Amount (\$ million)	IFC participation	Completed year
· Chemicals	Indonesia P.A.UNITEX	3,668million rupees	Equity 12.8%	72
· Textile	Indonesia ARGO-PANPES	100	B laon	80
· Non-ferrous	Philippine PASAR Copper Refinery	580	Equity 7.2%	80
· Energy	Chile Methanol Plant	300		85
· Industrial Machinery	Pakistan FAUJI Cement	70	B loan:20MIL	94
· Industrial plant	Pakistan MAPLE LEAF Cement	80	B loan:35MIL	94

B. projected projects

Department	Project profile	Amount (\$million)	Partner / IFC participation
· Energy & Chemical projects	Middle East Fertilizer Complex	300	QGPC (Qatar) / SINOPEC (China)
· Energy & Chemical Projects	Venezuela Orinoco Extra Heavy Oil Upgrading Project	2,500	IFC
· Energy & Chemical Projects	China Aromatics Complex	1,000	TUNTEX (Taiwan)
· Energy & Chemical Projects	Nigeria LNG Project	4,000	TSK Consortium IFC B Loan
· Plant	Bangladesh Cold Rolling Mill	70	Comcraft/Essar/A.K.Khan IFC B Loan
· Textile Machine	Bangladesh Polyester Polymerization	70	J/V with BEXIMCO
· Industrial Plant	Philippine Cement Plant (Pangasinan)	550	TUNTEX(Taiwan)/ Kentai cement / TAN (Philippines) Mandate Letter with IFC
· Industrial Plant	Vietnum Cement Plant (Hoah Bo)	230	Co-work with Kankyo cement
· Power plant	Argentina El Brancho c/c	260	Pluspetrd: Local Gas Co.
· Power plant	Argentina Genelba c/c	350	J/V with Perez Company
· Power plant	China Guangdong Taishan Thermal Power	1,300	Guangdong Corp, BOT Scheme
· Chemical	Vietnam PVC PROJECT	105	SCCI approval committed Oxchem/Vietgas/Tramatsuco
· IT	Indonesia KSO Project	600	ASTKATEL, France TELCOM L/I Permitted

to “yes” for any participation patterns whether loan or equity or advisory. The scale “0” was attached to “no”, which means no IFC involvement in the project.

3.Results

In this test, whether IFC participation in PIP has increased the probability of the success of PIP or not is examined through logistic regression. Logistic regression

analysis is based on the model used in previous section which is replicated below.

$$g(x) = \beta_0 + \beta_1 x$$

(See notes for equation above)

The result is reported in table 10.

When testing the hypotheses that IFC participation

Table 10 Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95.0% C.I. for EXP(B)	
							Lower	Upper
Step 1(a) IFC participation (1)	2.912	0.468	9.766	1	0.002	18.400	2.962	114.307
Constant	-2.442	0.737	10.976	1	0.001	0.087		

a Variable(s) entered on step 1: IFC participation.

increased the probability of the success in PIP, the resulting regression model was statistically significant, with IFC participation in PIP being strongly related to the probability of the success of PIP. The result shows that IFC participation increases log-odd ratio by 2.912. In short, if Sogo-Shoshas can obtain IFC participation in the PIP that they are launching, the estimated probability of its success will be increased by 18.4 times. Hence, IFC involvement in projects is critically important for Sogo-Shoshas.

4. Conclusion

As the above shows, IFC has a variety of facilities to enforce PIP to obtain private capital from private sectors. It is risky for private sectors to provide equity or loans to PIP in high political risk countries. However, if one understands these IFC facilities and apply them to Sogo-Shosha's PIP appropriately, the PIP becomes bankable and will be successful.

Appendix

The International Finance Corporation (IFC)

1. IFC's recent activities and operations⁽¹⁴⁾

1) Estimated IFC investments in FY2003 (July, 2002-June, 2003)

- IFC signed its own investment commitments of \$3.85 billion for 204 projects, of which \$344 million were for equity investment commitments, \$368 million were for quasi-equity investments, \$2.60 billion were loan agreements, \$429 million were for guarantees,

and \$106 million were for risk management products.

- Total project costs were \$13.0 billion; therefore, each \$1 in IFC commitments for an own account resulted in an additional \$3.74 in funding from other sources.

2) Break-down according to area (only a part for an own account)⁽¹⁵⁾ (Millions of USD)

	FY02	FY03
Sub-Saharan Africa	252	140
East Asia & Pacific	673	573
South Asia	165	386
Europe & Central Asia	664	1203
Latin America & Caribbean	1144	1262
Middle East & North Africa	189	279
total	3087	3843

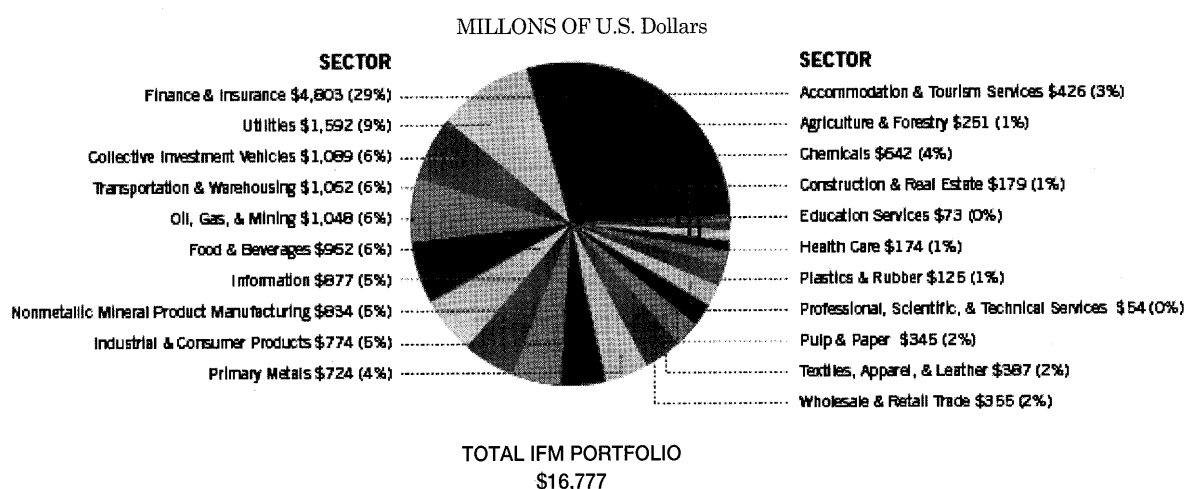
3) The aggregate balance according to sectors (own-account + syndicate)⁽¹⁶⁾

3. Requirements for projects which IFC supports⁽¹⁷⁾

IFC has a dual character: as a development organization and as a bank which seeks to ensure profitability. This dual nature influences the determination of those projects in which the IFC will participate. This dual character is summarized by the following three principles.

1. The business principle: IFC should function like a business in partnership with the private sector and

COMMITTED PORTFOLIO FOR IFC'S OWN ACCOUNT BY SECTOR ON JUNE 30, 2003



Note: Numbers include guarantees and risk management products.

take the same commercial risks, so that its funds, even though they are backed by public sources, are transferred under market disciplines.

2. The catalytic principle: IFC should seek above all to be a catalyst in helping private investors and markets to make good investments.
3. The principle of the special contribution: IFC should participate in an investment only when it makes a special contribution that supplements or complements the role of market operators.

Principles 1 and 2 are clear; so, judgment of the special contribution (principle 3) is considered to be a key measure with IFC.

Notes

- (1) One of the branches of The World Bank, supporting private sectors in developing countries (see Figure 2.)
- (2) IFC annual report, 1997, pp.9
- (3) IBRD produced a new guarantee scheme in 1994. Under this guarantee, there are two basic types of coverage: (a) Partial risk guarantees for performance of certain sovereign contractual obligations which are critical to the sustained viability of the project, including transfer risk; and

- projects that are profitable; however, private investors cannot participate due to high political risks.
- projects which can contribute to the economic development of interested states in respect of employment absorption, export power reinforcement, etc.
- projects that are effective in the marketization of a developing country.

When those in the private sector seek the IFC participation in their projects, it is critical for them to consider the above elements and bring their project descriptions to IFC from an early stage.

(b) Partial credit guarantees to cover a portion of the financing provided by private financiers.

- (4) Taken from, Matsuda, S. (2001) "Financial Analysis of Sogo-Shosha".
- (5) Taken from, Nihon Bouekikai, "Nihon Boueki no Genjo" 2004.
- (6) Taken from, JETRO, "Boeki-Tokeri", p42 July 1995.
- (7) Fortune (June 12, 1997). 500 Top companies in the world. pp.129.
- (8) Taken from, *Annual report 1998* issued by

- Marubeni Corp., pp.52.
- (9) The figures come from annual reports of each trading house.
- (10) The figures from “Tokei Geppo”, Toyo Keizai.
- (11) Taken from “1998 Fact Book”, Marubeni Corporation, pp.23.
- (12) Deputy Director, Marubeni Research Institute.
- (13) In over 38 years of operation, IFC’s net loan write-offs have represented only 1.5 percent of cumulative loan disbursements (taken from “The IFC loan participation program”).

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