

A Study on Japanese General Trading Companies' Overcoming of Crisis

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Abstract

Japanese general trading companies are at the forefront of global business. Among them, the five largest general trading companies, Mitsubishi Corporation, Mitsui & Co., Ltd., Itochu Corporation, Sumitomo Corporation, and Marubeni, all occupy the top six positions in global trading rankings. While trading companies are often considered uniquely Japanese, they are also known globally as SOGO SHOSHA, attracting attention for their business models. The success story of Japan's general trading companies has been a topic of much discussion, including why they emerged, how they developed, and what still remains as the source of their competitiveness.

The origins of Japan's general trading companies stemmed from a desire to strengthen their competitiveness against the world powers. After the Meiji Restoration, Japan pursued industrialization through the Shokusan Promotion Policy, aiming for economic dominance over Western powers. For Japan to achieve economic growth, a trade-based model - importing raw materials, processing them into manufactured goods, and then exporting them - was appropriate; however, with modern industry still underdeveloped, trading companies were essential to handle trade on behalf of manufacturers. Moreover, in the early Meiji period, Japan's trade was heavily dependent on foreign trading companies, making the development of Japanese trading companies a top priority; however, talent capable of handling global business with international knowledge and experience was limited. Accordingly, conglomerates like Mitsui or Mitsubishi concentrated their trading divisions and assigned elite university and commercial school graduates to trading companies then. The conglomerates expanded into diverse industries including textiles, metals, chemicals, and machinery, and their trading divisions, which handled the import of raw materials and the export of manufactured goods for their group companies, grew exponentially along with the conglomerates' growth. This led to the emergence of today's general trading companies, starting with Mitsui & Co. and Mitsubishi Corporation^[1].

In the period of rapid economic growth, however, Japan's core role in economic growth has weakened, putting the country at risk. Under these circumstances, a more detailed analysis on the current state and role of Japan's general trading companies will allow us to understand them better and predict the future competitiveness of Japanese companies.

Keywords

a general trading company; the development of a general trading company; a trading power; sources of competitiveness; rukomi evaluation; the crisis of a general trading company

1. Current Status of Japanese General Trading Companies

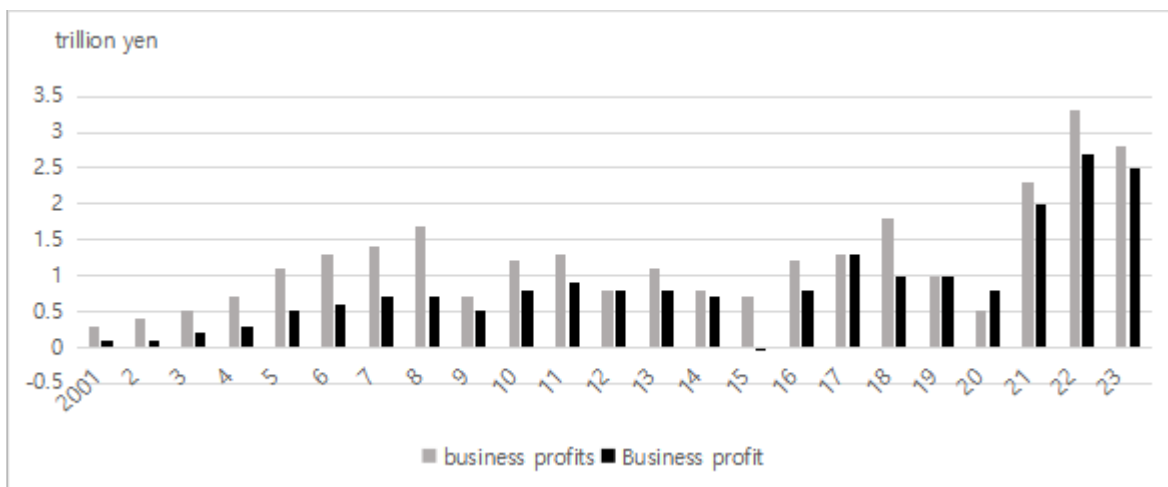
Recently, Japanese comprehensive trading companies have faced a new crisis. In the early days of its founding, it played an important role in the activation of Japanese imports and exports, but as time passed, its role was reduced due to the enlargement and stabilization of the domestic industry. For a while, energy resources were a great source of profit for general trading companies due to the war between Russia and Ukraine. However, in terms of net profit, the number of trading companies in Itochu, Marubeni, and Sumitomo increased, but the number of Mitsubishi and Mitsui trading companies that are strong in resources and energy decreased. In addition, with the advent of the Trump administration in the United States, the difficulty of general trading companies centered on the trading industry has increased due to the disturbance of the global free trade system.

For trading companies, brokerage profits of commercial trade transactions were originally an important axis of business. However, since the 2000s, it has shifted from business investment to business-oriented, and now the efficiency of dividends and investment profits at investment destinations is increasing rather than trade brokerage fees or fees. In **Figure 1**, dividends from business investment and profits from stock investment are close to operating profit. In addition, the success rate of business investment has also decreased. No trading company has made a positive profit or loss on investments of the five major general trading companies

since 2013. Mitsubishi Trade Companies cut jobs such as Chile mines in 2015, Marubeni Trade Companies suffered a big loss in management due to oil and gas businesses, grain conglomerates GAVILON, and Sumitomo Trade Companies suffered a big blow due to losses in shale oil and Madagascar's nickel business. Looking back, there were also cases where investments were necessarily insufficient to meet expectations.

What each company values when investing in its business is the internal rate of return (IRR) or the return on capital (ROIC). In other words, it is important to develop a business in each field that you are good at and to stably obtain high returns by arranging the business to be developed in a balanced manner. With that, a trading company that is active in returning shareholders becomes the top company. This is the equation of victory at this point.

It compares the current situation of each company to an obstacle race. The industry's best performance in 24 years is a Mitsui trading company. Mitsui's products, which are strong in resources, energy, machinery, and infrastructure, had a net profit of 1.00636 trillion yen in 2023, marking the second consecutive year of net profit of 1 trillion yen. Resource prices have fallen, but energy business profits have played an important role. Next, Mitsubishi Trading Company achieved net profit of 1 trillion yen in 2022, but it has retreated due to the worsening market situation of the raw material business. Mitsubishi Trading Company has overwhelming production competitiveness with LNG (liquefied natural



Data: Reference^[2]

Figure 1. Trends in operating profit and business profit of the five major general trading companies

gas). The retail business is also attracting attention, such as implementing a joint management system of its subsidiaries ROSON (convenience store) and KDDI. After Mitsubishi and Mitsui's top two companies, Itochu Corporation achieved the second-highest net profit in the past with performances such as the Family Mart (convenience store) and the automobile business in 2023. Therefore, the market capitalization is the best. However, compared to Mitsui trading company or Mitsubishi Trading Company, whose main business is resource energy, the level of profit is low because it is centered on consumption. It is a strong Itochu trading company in China, but it has delayed new investment due to the slowdown in the Chinese economy. Marubeni is ranked fourth. Strong in power and food, and the current achievements are solid. In order to reduce losses, grain giant GAVILON has been sold to modify its business area to renewable energy businesses such as domestic and international offshore wind power businesses. Finally, Sumitomo Trading Company is focusing on non-resource businesses such as steel pipes, automobiles, and media businesses. In 2023, the business is facing a significant recovery due to large losses in the nickel business. In other words, comprehensive trading companies are under pressure to choose a new business that lives behind the same heyday as in the past.

2. The crisis of a general trading enterprise

The common task of each trading company is to overcome the decarbonization era. The main sources of revenue for trading companies were resources and energy. Mitsui's raw material coal, iron ore, and LNG businesses account for 60% of its net profit. Itochu, whose main business is non-subsidiary business, is also a 20% profit source from the Australian iron ore and coal business alone. However, the 2015 Paris Agreement's carbon neutrality (CN=CO₂'s real zero emissions) declaration made it difficult to pursue fossil fuel growth. Overcoming decarbonization has determined the success of the future comprehensive trading company's advantage. The flow of CN is a decarbonized commercial material, and the seller will be the winner and the buyer will be the loser.

With the continuous growth of the global economy

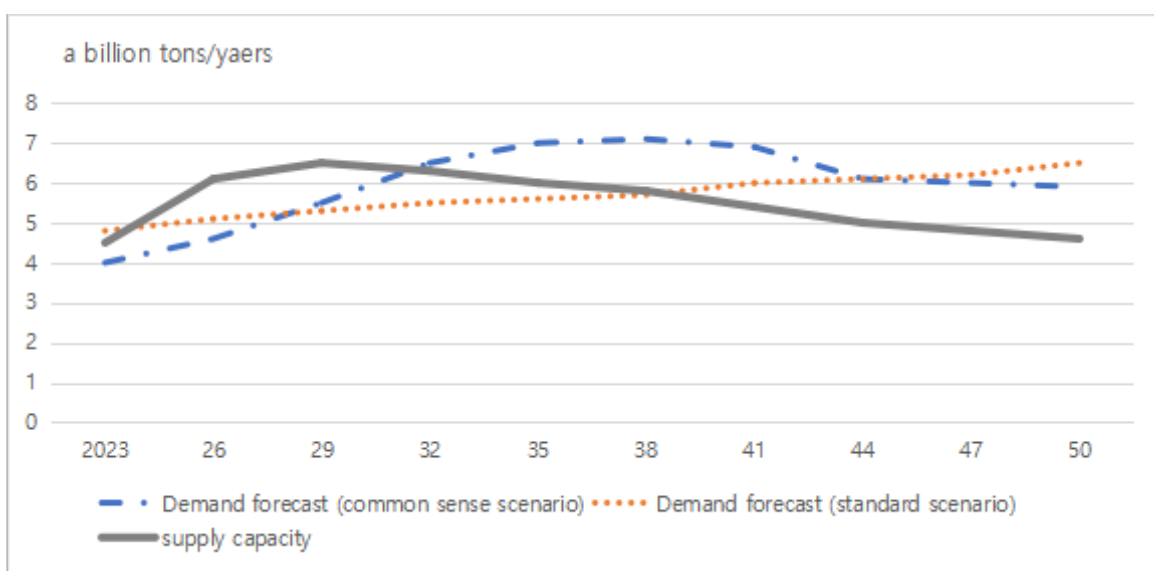
and the increase in energy consumption, companies must achieve the CN goal. What is important is to take the lead in resources or technology and aim for the winner of the game^[3] to realize a deoxygenated society. The task is to monetize the decarbonization business. If renewable energy research is neglected, the rate of return is expected to gradually decline due to poor competitiveness.

Meanwhile, consumer development is the role of the boss^[4]. The development of advanced deoxygenation technology is also being developed by energy companies. However, pioneering and monetizing consumers is the strength of the boss. Now, consumers are also receiving decarbonized business materials on the premise of using subsidies, but it is questionable whether it will be a sustainable business in the long term.

Tachibana Kawatakeo points out the carbon charge carbon pricing (CP), which is scheduled to be introduced in 2028, as a method of monetizing the decarbonization business. In Japan, a carbon tax of about 300 yen per ton is currently levied, but the introduction of CP is likely to increase by about 10 times in the future. Japan is also likely to turn into a decarbonization business market if the CP burden rises. It is difficult to predict when the transition period will come, but it is LNG that decarbonizes only 4 percent of CO₂ emissions compared to coal.

Carbon dioxide (CO₂) emissions are less than half of coal, and Mitsubishi trading companies are strengthening their businesses in the low-carbon energy LNG (liquefied natural gas) business. Mitsubishi, which has been promoting LNG businesses around the world, has 12.2 million tons of production rights and interests, equivalent to 20% of Japan's LNG imports. The net profit of the natural gas group, which operates the LNG business, was 219.5 billion yen in 2023, the second most important after the metal resource business among Mitsubishi trading companies.

If things go smoothly from now on, Mitsubishi's production rights and interests will expand to 17 million tons by '40% from now on by the mid-30s'. This is because there is global LNG demand behind the aggressive management of Mitsubishi trading companies. According to an investigation by the Energy and Metallic Mineral Resources Organization (JOGMEC), LNG demand is expected to surpass supply from 2038 at the



Data: Reference^[6]

Figure 2. Long-term supply and demand outlook for LNG

latest. JOGMEC predicts that LNG prices will surge from the ‘first half of the ‘30s’. Targeting this period, global oil companies and Japanese general trading companies are actively moving^[5].

3. New Business Strategies of General Trading Companies

Recently, there is a field in which a major business transformation is underway in general corporations. It is the retail business, including supermarkets and convenience stores. In marts and convenience stores, labor costs or store assets are not good in terms of asset efficiency. However, the retail business has high profit certainty and stability, leading to a reduction in shareholder capital costs. Moreover, it contributes to sales profits by expanding the rise with group companies such as logistics, real estate, and customer development.

3.1. Mitsubishi Trading Company’s LNG Business

The flow of carbon neutrality has slowed down since the war in Ukraine. However, even among fossil fuels, LNG, which has a low environmental burden, plays an important role in the energy conversion process. The LNG business is expected to be a commercial opportunity for Mitsubishi in the future. There is still room for

development of LNG projects such as Malaysia and Indonesia, in which Mitsubishi is participating. Rather than planning a new business, the useful use of their assets can lead to the growth of the LNG market. However, it is not yet known how long LNG will be a source of growth. It is gradually converting to commodity materials that meet the needs of the world. The next-generation business revenue contribution will be after 2030. If the business goes smoothly, it is expected to be about 10-20% of the group’s total investment loan balance by the ‘30s.

Although the natural gas and next-generation energy sectors have been integrated, the supply chain of Mitsubishi Motors is connected to natural gas and next-generation energy. Ammonia, next-generation aviation fuel (SAF), e-methane, etc. have existing transportation technologies or infrastructure, which can be reduced in cost. In addition, since power and gas companies that handle natural gas are converting to ammonia, it is possible to use e-methane. It is expected that this divisional integration will optimize human resources and project development capabilities.

3.2. Itochu Trading Company’s Storage Battery Business

Itochu Trading Company partnered with a farmhouse to begin a demonstration test of local distributed power sources. Farmhouses are equipped with solar panels and

storage batteries, and the generated electricity is sold not only for self-consumption but also to JA Group's marts. In this demonstration experiment, JA Electric's contracted farmhouse and mart make solar-generated electricity into storage batteries and directly trade it. Electricity transactions are made on a platform developed by TRENDE, an Itochu subsidiary. Farmhouses supply power for about 1,000 to 4,000 yen per month with 150 to 400 kilowatts. AI (artificial intelligence) installed on the platform predicts the supply-demand balance in advance every 30 minutes and calculates transactions by optimizing the economic benefits of both sellers and buyers.

Excluding this, electricity consumption is reduced by 70% from the previous year by using self-generated electricity, resulting in a third of the electricity bill. Meanwhile, the installation cost of solar panels and storage batteries is about 3.5 million yen. Some were purchased boldly with subsidies from the National Agricultural Association. Introducing storage batteries does not mean that they are profitable. However, from a disaster prevention perspective, storage batteries are what farmers want.

TRENDE pays the system usage fee for each transaction amount of power, and Itochu at the headquarters obtains opportunities to sell renewable energy devices such as storage batteries or business skills. Itochu's actual goal is to use users who have already installed solar panels and purchased renewable energy for a certain amount of time over 10 years by power companies (meaning that the application period for Zol FIT= Feed-in-Tariff=FIT has ended). When FIT was introduced in 2009, the transaction price was 48 yen/kilowatt. However, after 10 years, when the fixed price transaction period ends, the selling price is 7-8 yen.

In that sense, the installation cost of the solar panel has already been paid, and the service advantage of (Zol FIT) users is great. Itochu's estimate is that even if fees are deducted for wire usage or TRENDE, the price of electricity sold is up to 20% higher than that sold to a power company. Buyers can also buy it several percent cheaper than diesel from power companies. It was like a niche market, but the number of households that have finished introducing solar power facilities amounts to about 330,000 farms nationwide. After the second half of 2025, the company plans to expand the business in earnest, centering on (Zol FIT) farms.

3.3. Sumitomo Trading Company's Business Expansion

Sumitomo has had difficulties in its management over the past decade. Although it was a leader in the US cell business, it did not go as planned. Madagascar's nickel business was also difficult, and it also sold molybdenum, silver, zinc, and lead mines. However, business has increased, and coal and iron ore are becoming the basis of profits. It is clear that resource investment has succeeded and failed. Many failed businesses are far from the mainland. I did business in a place where I had no experience. Nickel mining development was inexperienced. However, considering the local employment of 9,000 people, it was impossible to abandon the Madagascar national project and withdraw. Sumitomo's entrepreneurial spirit is to think of the interests of society, not just his own. Although the mobile phone business in Myanmar and Ethiopia was also less profitable because of Sumitomo's entrepreneurial spirit, it is difficult to withdraw because it is becoming the basis of life for locals. If there is an acquisition company, the mobile phone business is planned to be sold.

In the future, business composition with ROIC (return on investment capital) and low WACC (accelerated average cost of capital) will move to places with high asset efficiency. The second is the strengthening of the deoxygenation business. Sumitomo Corporation is strong in the iron mining business. It supplies most of its products to the world's energy majors. Real estate is the best in the trading company industry in terms of quality and quantity. There is also a global network as a sales network of construction machinery.

There is an EV battery station operated in earnest by Sumitomo Corporation in the distribution business complex in Bukhae Province. Batteries are listed here, whether Nissan EVs are used on large shelves. About 7,000 used and new battery cells were connected with conveyor belt lines to create a 6,000 kilowatt power plant. There is a fox to receive renewable energy power because the power plant is connected to the system. With the revision of the Electricity Business Act in 2022, discharge from large storage batteries was designated as a power generation business, and the power supply and demand adjustment market also began in earnest nationwide. According to the Ministry of Economy, Trade

and Industry, the connected storage battery capacity grew rapidly to 450 kilowatts, about four times that of a year ago^[7]. New power markets such as the supply and demand adjustment market and the capacity market are sequentially increasing, and the government or Tokyo Metropolitan Government subsidies are gaining rear effects. System storage batteries have been in operation for more than a decade. However, although the profits are still in the hundreds of millions, profits are expected to increase soon. However, the capacitor business market is still at dawn. The supply and demand adjustment market, which is a seller of electricity at the battery station, has only been divided into regions since 2025. However, the market continues to have a shortage of bids for adjusted electricity from the power company. As the shortage rate of recruitment reached 84%, of course, the selling electricity price is also high. As for the reason for the lack of bids, the Mitsubishi Research Institute points out that the number of participants in the supply-demand adjustment market is now gradually increasing^[8]. Moreover, he points out that one factor is the flow of electricity through the capacity utilization contract. Unlike the initial transaction, it is a capacity utilization contract as a last resort to procure electricity when the power market is difficult. Therefore, depending on the situation, it is sold more expensive than the market, so less storage battery power is flowing. The Japanese government is expected to stabilize high price transactions soon due to the revision of the system to resolve the shortage of bids.

Responsiveness to the storage battery business is also important in terms of cost. In recent years, storage batteries have improved further, making them cheaper, especially foreign products. According to a survey by Mitsubishi Motors, the cost of the charging station system was 62,000 yen/kilowatt in 2023 due to soaring material costs, up by 30 percent from 2022. Meanwhile, the cost can be saved at 200,000 yen/kilowatt when the storage battery system of overseas products is adopted^[9].

4. Marubeni's offshore wind project

As one of the pillars of renewable energy, the Japanese government is expanding offshore wind power construction. The goal is to have a power generation capacity of 30 to 45 million kilowatts by 2040.

Commercialization began in the port of Saver in 2023. Saver offshore wind power was built by Marubeni. Marubeni's implantable windmill has a relatively large power generation capacity of 140,000 kilowatts. However, there are few places across Japan that are suitable for implantation. The reason is that there is a limit to implantation because the sea water is deep. Therefore, there are many opinions that the floating type that can be moved is suitable. Unlike the implantation type, which fixes the foundation of the windmill on the sea floor, the windmill can be installed regardless of the depth of the water because it is installed in structures above the sea. The wind direction that determines the profitability of the windmill is generally better the farther it is from a cliff. Marubeni's technology is superior to other companies. Marubeni had an exclusive development right over a decade in the waters at the foot of 84 km from Evadin in Skordland, England, with a bid conducted by the local government of Scotland in 2022. The same partner is a renewable energy company from British power giant SSE. It has a sea surface area of 858 square kilometers and an average water depth of 72 meters. As a result, 204 windmills with a power generation capacity of 15,000 kilowatts will be launched, and approximately 6 million renewable energy generations will be supplied annually. Once operational, it will be the world's largest floating project.

Marubeni was highly valued for its operational know-how in Fukushima and North Kyushu. Since participating in the conception project for the first time as a Japanese company in 2011, Marubeni has accumulated numerous domestic and foreign offshore wind power technologies. He participated in the floating food project in the Fukushima Prefecture sea in 2013 and the Kitakyushu sea in 2019 to acquire skills in terms of technology and cost. In 2013, he also entrusted the floating food demonstration of the Organization for Comprehensive Development of New Energy and Industrial Technology (ENDO) to the sea in front of Akita.

There are still multiple thoughts in the floating type. There are three types of floating structures: semi-submersible and advanced spar types in Fukushima demonstration, and barge types in North Kyushu. The Semi Seb type is most likely to be adopted for this project. The Semi Seb type has high stability in mooring the semi-submersible structure as a catenary, and it

is relatively easy to predict installation work when windmills are combined. The design is a strength of Japanese companies.

But there is also a conundrum. It is expensive to connect complex structures. Europe has already been mass-produced, such as the basic structure of frostbite wind power, and the supply chain has also been established. However, the flotation type does not yet have the advantage of scale. As a result, it requires more than twice the power generation cost compared to the frostbite type. The total project cost for this project is also expected to be about 1 trillion yen.

Marubeni is strong in sales as well as power generation. In 2001, smart test energy was established centering on wholesale and retail of renewable energy. Net profit in 2023 grew to 25.6 billion yen. The company is a leading candidate for the Scottish Sales and Development Agency and is a demand pioneer for electricity. Marubeni's more than 20 years of know-how is expected to contribute a lot to Japan's offshore wind power era.

5. Rukomi's Comprehensive Trading Company Evaluation

All general supervisors are the same type, but each business is different and the personal style is different. So, let's find out the evaluation of the boss through Rokomi (= communication) analysis. The analysis showed that Rokomi's words that appeared a lot in the word cloud using what she received from the company and question and answer from active and past employees. The higher the frequency, the larger. Based on the company's answers (CSR Corporate General = Employment and Human Resources Utilization), important items related to salary, working hours, vacation, women's activities, and education were selected from the corporate response^[10].

5.1. Mitsubishi General Corporation's Evaluation

When looking at the word cloud of the five major trading companies, the commonality was that the seniority was large. Among them, the Mitsubishi boss was the strongest. In addition, the cloud appears large such as large companies, "longitudinal relations", "bureaucratic relations", "conservative", and "the top and bottom

relationship is strict." In this regard, it can be said to be the Mitsubishi boss of the organization. However, the seniority has been strong so far, but many changes have also occurred recently. The reason is that Mitsubishi Trading Company converted its personnel management to a remuneration system in 2019. Performance is evaluated according to job difficulty or importance in the existing system that increases salaries according to the number of years of service. In other words, part of the seniority personnel system and occupational elements were mixed. Accordingly, the annual salary of employees has been important for each job so far, but there are more and more cases where younger people are appointed if they are necessary. In addition, the annual wage of Mitsubishi Motors is 20.9 million yen, the highest among the five major general companies, and the difference between employees is widening with the new system.

5.2. Mitsui General Corporation's Evaluation

Mitsui stands out for his "free spirit," "communicate well," and "the bottom line is." There are many unique talents in line with the reputation of Mitsui as a talented person. Mitsui's production encourages individual challenges. Although it is a trend rich in progressive spirit, it is peculiar that the ratio of female management positions is 10% lower than that of other bosses in the personnel data. However, what is noteworthy is the new personnel system. The general positions, which are almost 100% made up of women, are unified into general positions. Even if the general position is in charge of the leader's job on the spot, it cannot be a manager. So, they removed the wall and made it possible to create the desired career. As a result, you can choose between wishing to transfer or not wishing to transfer to a general position. Classification can be changed every three years if you wish. Employees who do not wish to transfer can easily work in a general position due to childcare or the circumstances of their spouse's workplace. If you choose a transfer, your salary will be up to 10%. With the creation of the new system, about 30 new management positions were created in the past from the general position. Mitsui aims to have a 20% female management position by 2031.

5.3. Itochu General Corporation's Evaluation

Itochu Trading Company is a company that represents a strong image in which the word "top-down" appears a lot.

It refers to the period when Chairman Masahiro Okato was in power in the past. The chairman and the president had differences in power between the chairman and the manager of other companies. Okatoo had charisma. Chairman Okatoo also had many simple personnel policies, such as ordering morning work. However, after the retirement of Chairman Okatoo, overtime work is banned in principle after 8 p.m., and only one company dinner is possible. A morning free work system was introduced in which the required working hours are 9-15 p.m. In the case of working together with a couple, if you are an employee who raises a child, you can choose to work part-time in the morning to take care of your child.

Itochu Trading Company is the company that job seekers want most due to these environmental changes. Itochu is the only company that maintains the top of the Chinese and academic circles in the ranking of all Japanese companies. The secret to the popularity of Itochu trading companies is stability. Tanikawa Yosuke of the Mynavi Career Research Lab analyzes this. Itochu also operates a consumption business, so unlike other bosses who operate resource-oriented, it is evaluated as a plus to be less affected by the international market. Additionally, the company's climate for self-learning and faithful welfare are key to its popularity among job seekers. However, Itochu's average annual wage is 17.53 million yen, lower than Mitsubishi and Mitsui, but higher than Sumitomo trading companies. The average annual wage for the manager in 2025 is 36.2 million yen, which is quite high. This is because while other companies are greatly affected by resource prices, itochu receives relatively little.

5.4. Marubeni General Corporation's Evaluation

Among the general trading companies, Marubeni and Sumitomo are the easiest places to work. In the case of Sumitomo, "seniority" and "conservative" appeared large in the word cloud, similar to Mitsubishi. However, on a small scale, there are many "easy to work," "employees are excellent," and "employees are important." In other words, the Lukomi evaluation can be defined as "a lot of sincere and good people, and they work hard," but "a gentle private style." For this reason, there are aspects of work that are too cautious.

According to the personnel data, the salary is high, but the working hours are short and the number of vacation days is long. It can be said that it is the lead of boss White. Marubeni seems to have a traditional trend still, but according to Rokomi, business trips and recommendations for expatriates are increasing, showing that individual discretion is greater than that of other large companies. According to the personnel data, the average annual wage is the lowest among the five general trading companies. The ratio of female management is also the lowest at 9.0% and the fourth among the five companies. It is an urgent task to cultivate excellent human resources regardless of gender.

5.5. Sumitomo General Corporation's Evaluation

In the case of Sumitomo Trading Company, when looking at the word cloud, the characters "seniority" and "conservative" appear large, similar to Mitsubishi's boss. However, there are also "easy to work with," "kind to employees," and "You value employees." When looking at individual Lukomi, there are many people who are sincere and hard-working. There is also a warm desire. In other words, there is an aspect of being too careful about internal work and taking time. Looking at the personnel data, the salary is high, the working hours are short, and the number of days off is large. It is the best of boss White.

6. Conclusion

In the name of globalization and internationalization, many businesses of general trading companies were carried out mainly in advanced countries. However, the status of developed countries is gradually retreating, and the Asian region is emerging as a new growth destination. In the future, including China, Southeast Asia, and Central Asia, trading companies need to establish a new relationship with the Global South. In other words, in the past, it was called a developing country, but now the working-age population has increased, so there is room for economic growth in the face of a "population bonus period." The management of local companies, which were centered on the state-run, is also advancing.

In addition, future projects should particularly focus on mutual interests between countries. Japan's annual

fertility rate is about 1.15, due to the low birth rate and aging population. In 20 years, a lack of talent will make it difficult to compete with the world. The Global South is a highly competitive society similar to Japan's rapid growth period, and there are many people with a strong upward orientation. We need to create an environment where they can work for Japanese companies. Therefore, first of all, it is necessary to faithfully construct a structure in which local talents can be active in the overseas bases of Japanese companies. And excellent foreign talents must be actively hired. In this environment, the general trading company is in the lead. With motivation to work on a bigger stage, a boss can't grow unless he takes it seriously to be part of the team.

1) In a word, bosses have a wide variety of businesses, but they have downside resistance in common. The decline in the resource market over the past decade has caused great losses for each boss. 2) It is necessary to clearly emphasize how each trading company will create a joint rise in each portfolio and what is the premium for a complex company. It is necessary to quantify the shared rise between sectors. However, business opportunities

are often created in the gap between sectors for general managers. What world-class investor Warren Edward Buffett is good at is understanding the characteristics of these bosses and trusting their management. When portfolio management is entrusted, trading companies distribute management resources in strong areas on their own to produce results. 3) In general, bosses are ranked, but today's trading companies have their own characteristics. There is neither competition nor competition between trading companies. The only thing that is actually in a competitive relationship is the local company of the investment destination. The only thing in common is to foster independent businessmen. It is necessary to create businesses that face challenges in various countries or regions and to cultivate talents who can do them. And they should be able to confidently pursue them. In the past, they contacted the Tokyo headquarters once a day from a foreign office, received a reply from the Tokyo headquarters, and began the next negotiations. It is no longer such era. They judge things for themselves and act in the place. A comprehensive trading company is a collective of people who can do it.

Disclosure statement

The author declares no conflict of interest.

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