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The Role of Japan's General Trading Companies (Sōgō Shōsha) in the Global Land Grab

Derek Hall

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by Derek Hall

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BRICS Initiatives for Critical Agrarian Studies (BICAS)

Email: bricsagrarianstudies@gmail.com

Websites: www.plaas.org.za/bicas | www.iss.nl/bicas

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Website: www.iss.nl/mosaic

Land Deal Politics Initiative (LDPI)

Email: landpolitics@gmail.com

Website: www.iss.nl/ldpi

RCSD Chiang Mai University

Faculty of Social Sciences, Chiang Mai University Chiang Mai 50200 THAILAND

Tel. 66-53-943595/6 | Fax. 66-53-893279

Email : rccd@cmu.ac.th | Website : <http://rccd.soc.cmu.ac.th>

Transnational Institute

PO Box 14656, 1001 LD Amsterdam, The Netherlands

Tel: +31 20 662 66 08 | Fax: +31 20 675 71 76

E-mail: tni@tni.org | Website: www.tni.org

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Abstract

Little is known about Japan's role in the global land grab. With the exception of writing on Japanese participation in the ProSAVANA project in Mozambique, there has been insufficient research into how Japanese state and corporate actors have responded to the changing global food system over the last decade. This paper seeks to expand our knowledge in this area by using Japanese-language sources (including corporate reports, government documents, scholarly writing and articles in newspapers and the business press) to analyze the land grab-related activities of Japan's famous general trading companies, or *sōgō shōsha*. Given that virtually all of the 34 cases of Japanese "overseas agricultural investment" (*kaigai nōgyō tōshi*, the Japanese government's preferred term for both land acquisitions and broader agriculture-related investments) in the dataset I have assembled have been carried out by *sōgō shōsha*, the role of these companies in the land grab is surely worthy of study. I argue, first, that while *sōgō shōsha* like Itochu, Marubeni, Mitsubishi Shōji, Mitsui Bussan, Sojitz, Sumitomo and Toyota Tsusho have undertaken large-scale overseas land acquisitions, their land grabbing activities have been surprisingly limited when one considers the enormous size and international experience of these companies and their key role in Japan's food trade. Second, I make the case that the general trading companies have been engaged in substantial investments in downstream sectors of international agricultural trade like storage and distribution/shipping. The most striking of these investments has been Marubeni's \$2.6 billion acquisition of the American grain trading firm Gaviion in 2013. I argue in this section of the paper both that Japanese overseas investments in downstream infrastructure and logistics are playing a central but unstudied role in supporting land grabbing by non-Japanese actors, and also more broadly that the land grab literature needs to pay much more attention to who is creating the storage and distribution infrastructure without which the crops harvested on grabbed land would not be able to go anywhere. Third, I seek to explain a puzzling finding of my dataset of Japanese overseas agricultural investments: while Japanese state and corporate actors have long been deeply involved in the development of a regional political economy in Eastern Asia, Japan's overseas agricultural investments seem to have largely avoided the region, and (on the infrastructure side in particular) are concentrated instead in countries like the United States, Australia, Russia, Brazil, and Argentina. The *sōgō shōsha* preference for these countries, I argue, relates to their analysis of the investment climates in those countries and their sense of the limited prospects for large-scale farming in other parts of the world, including Southeast Asia.

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If we don't encroach deeply into the Chinese market and also supply [grain] to China, we can't cheaply and stably supply Japan.

- Okada Daisuke, Food Division Head, Marubeni
(*Nikkei Business* 2010, 38-39, my translation)

Introduction

Little attention is paid to Japan in the scholarly literature on the global land grab. With the exception of the rapidly-growing body of work on ProSAVANA, a trilateral Brazilian-Japanese-Mozambican agricultural development project in Mozambique (Chichava *et al.* 2013; Clements and Fernandes 2013; Okada 2014), references to Japan are scattered and mostly brief. This lack of interest is surprising because the Japanese political economy has a number of features that many land grab analyses would see as likely to stimulate overseas land acquisitions. These include Japan's very high levels of dependence on imported food and fuel; its role as a major capital exporter and international investor; the vast international experience of Japan's multinational corporations and their role (often in cooperation with the Japanese state) in sourcing natural resources; and the simple facts that Japan has the world's third-largest economy and tenth-largest population. One possible explanation for the lack of interest in Japan is that actors from the country have, for whatever reasons, not been much involved in the land grab and its politics. Another, however, is that Japanese actors may be more involved in the land rush than the literature suggests, and that the lack of coverage has more to do with the priorities of the literature than it does with Japan.

My goal in this paper is to contribute to an analysis of Japan's role in the land grab by investigating the activities of the country's famed general trading companies, the *sōgō shōsha*. These enormous companies have, since 2007, been responsible for many of the most prominent international land deals with Japanese involvement. They seem to have been even more active, however, in a critical but largely unexplored aspect of the global land grab: "downstream" investments in grain (wheat, soyabean, corn) procurement, storage, transportation, shipping and logistics. While several *sōgō shōsha* have been moving aggressively into this area, the standout is Marubeni, which became the world's third-largest grain trader when it acquired the American firm Gaviion for \$2.6 billion in 2013 (McLannahan 2013).

An investigation of these downstream investments, I argue, both sheds light on Japan's role in the land rush, and suggests that the land grab debate needs to devote more attention to such investments. I begin my analysis by reviewing and critiquing the ways Japan tends to be placed within investor country typologies in the land grab literature. While Japan is both a Northern and an Asian country, typologies that mention Japan usually place it not in the North but alongside other states from Asia (and the Middle East) that are said to be concerned about food import dependence and to be pursuing overseas land investments for reasons of national food security. While both these statements are correct for Japan, the country's political economy is distinctive enough that placing Japan into the "Asian" category also has its problems. One reason for this is the existence, capabilities, and goals of the *sōgō shōsha*. These firms have played a pivotal role in the way the Japanese political economy has responded not just to the "triple crisis" of the late 2000s and the food security concerns it generated, but to more specifically Japanese challenges like a shrinking domestic market for bulk agricultural commodities.

In order to evaluate this role, I draw on primary research in English and Japanese to explore prominent *sōgō shōsha* (attempts at) overseas land acquisitions for agriculture and large-scale

downstream investments in grain handling. My research suggests that overall, the *sōgō shōsha* are putting more energy into the latter than the former. Some are moving away from their old roles of buying grain from the “majors” (especially the ABCDs: Archer Daniels Midland, Bunge, Cargill, and Louis Dreyfus) and importing it to Japan, and towards more direct involvement in global grain procurement, storage and transportation that targets markets not just in Japan but elsewhere. I focus especially on Marubeni in part because it is the *sōgō shōsha* moving most aggressively into the grain trade, but also because a number of detailed Japanese-language analyses of its strategy and interviews with its staff and executives allow me to delve into the firm’s thinking. Two things about Marubeni’s approach are striking from the point of view of the land grab debate. First, although Marubeni is dedicated to providing a “stable supply” of grain to Japan, it has explicitly and consistently stated that it is not interested in acquiring overseas land for agriculture. Second, the firm’s strategy for stably supplying Japan seems counter-intuitive, in that it has at its heart the goal of selling as much grain as possible to *China*. In pursuing this goal, the firm has in fact become the largest exporter of grain to China (Topham and Shuping 2014). In the conclusion, I use these elements of Marubeni (and broader *sōgō shōsha*) strategies to reflect on common assumptions about the approach to food security of actors in “food import-dependent” or “Asian” countries, make a case for a more systematic effort to keep track of large-scale downstream investments in agriculture, and suggest that bringing such investments more fully into the literature will require both building on and further developing the understanding of land grabbing as “control grabbing” (Borras, Franco *et al.* 2012: 850-852).

I would also like to emphasize what the paper does *not* do. First, while I discuss *sōgō shōsha* land acquisitions for non-grain crops, my material on downstream investment and on Marubeni deals only with grain. There is work to be done on other crops; it appears, for instance, that there was a *sōgō shōsha* biofuel push into Brazil around 2007-8 (see Saitō 2008; Yoshida 2008; Wilkinson and Herrera 2010). Second, I do not have a clear sense of how *sōgō shōsha* strategies may have changed over time. Third, connecting *sōgō shōsha* moves to the direct and indirect support the Japanese government provides for overseas agricultural investments by Japanese companies (including bilateral investment treaties and information provision – see Daijin Kanbō Kokusaibu 2013) will require field research that I have not carried out (though I make a tentative point about this in the conclusion). Fourth, I do not systematically cover the role of the Japanese government and the *sōgō shōsha* in the ProSAVANA and Nacala Corridor projects in Brazil, but do discuss these efforts at times.

Typologizing the Land Grabbers: Is Japan Asian?

Japan receives limited attention in the academic literature on the land grab. There is no mention of the country, for instance, in any of the overview articles written for eight journal special issues on land grab themes published between 2010 and 2013 (Borras, Kay *et al.* 2012; Borras *et al.* 2010; Edelman *et al.* 2013; Fairhead *et al.* 2012; Margulis *et al.* 2013; Mehta *et al.* 2012; White *et al.* 2012; Wolford *et al.* 2013). When Japan does appear, the main types of references are to 1) Japan as a country engaged in land grabbing in a general way (see below), 2) the ProSAVANA project (Braütigam and Zhang 2013, 1689; Clements and Fernandes 2013; Okada 2014; Wilkinson *et al.* 2012, 428), 3) the country’s role in promoting the Principles on Responsible Agricultural Investment (PRAI) (Wilkinson *et al.* 2012, 428; Stephens 2013, 188), and 4) a small set of specific Japanese overseas land investments (McMichael 2013, 51; Murmis and Murmis 2012, 494; Visser and Spoor 2011, 305; Borras and Franco 2012, 42).

In this section, I analyze the first type of references by asking how Japan and Japanese actors have appeared in efforts to identify *types* of investors in land for agriculture. This project is complicated by the multiplicity of existing typologies and the subtle variations between them. One basic difference is that between typologies that identify types of *investors* and those that identify types of *investment home countries*. I focus on the latter, but Japanese investment can also fit into the former.

The World Bank's *Rising Global Interest in Farmland* report, for instance, develops an investor typology when it asks "Who demands land?", and lists "three broad groups of actors": 1) "governments from countries initiating investments, which, especially in the wake of the 2007-08 food crisis, are concerned about their inability to provide food from domestic resources"; 2) "financial entities, which in the current environment find attractive attributes in land-based investments"; and 3) "traditional agricultural or agro-industrial operators or traders [that] may have an incentive to either expand the scale of operations or integrate forward or backward and acquire land, though not always through purchases" (Deininger and Byerlee 2011: 2; for a different investor typology see Anseeuw *et al.* 2012: viii). Actors from Japan could fit into categories such as these (though in practice, again, the literature does not mention many).

Land grab research also identifies types of investment home countries. In addition to a basic and common distinction between North and South (see e.g. White *et al.* 2012, 628; Wolford *et al.* 2013, 197), scholars have used terms like "North Atlantic-based investors (European and American)" (Borras, Franco *et al.* 2012, 861), emerging countries, non-traditional land-grabbing countries, Asian countries, and various combinations of Middle Eastern, Middle Eastern and North African (MENA), and Gulf states (for examples of the latter terms see the following paragraphs). Standard understandings of world politics see Japan as both Northern and Asian, so the country potentially fits into more than one of these categories. It is unusual, however, for land grab typologies and groupings of countries to explicitly list Japan with other Northern countries. There are exceptions. Luis Galeano does so in the Brazilian context, though he also lists Japan as an Asian country, and in each case he uses geographical terms descriptively rather than typologically (2012: 460, 463, 469). Similarly, Carin Smaller and Howard Mann place Japanese actors alongside *both* "Arab and wealthy Asian states" and private sector actors from Europe and North America (2009: 1, 6). It is also possible, of course, that general uses of the term "North" are meant to include Japan, and simply take that for granted. Often, however, the "North" seems basically to mean Europe and North America (see for instance Anseeuw *et al.* 2012: viii, 20-21; McMichael 2013).

When land grab typologies and country groupings do explicitly refer to Japan, they usually place it with other Asian (or East Asian) countries, and sometimes also alongside countries from the Persian Gulf, the Middle East, and/or North Africa. Saskia Sassen, for instance, cites Cecille Friis and Anette Reenberg in listing "populous and capital-rich Asian countries such as China, South Korea, Japan, and India" as a key investor category, and counterposes this group to "Europe and the US"; her typology also includes "private companies from around the world" (2013: 32). Eckart Woertz writes that "Food deficit countries in Asia and the Gulf and Western financial investors have embarked on a spree of land acquisitions around the globe", and includes Japan as an Asian state (Woertz 2013: 143, 151, 153-4). Jun Borras and Jennifer Franco give "oil-rich Gulf States, South Korea, Japan, China and India" as examples of "non-traditional land-grabbing countries", and argue that the 2007-8 world food crisis "prompted many of these newer, non-traditional players to begin transacting foreign land deals as a way to ensure their own national food security" (2012: 40). Similarly, Ingwe *et al.* highlight Saudi Arabia, Japan, China, India, Korea, Libya and Egypt as countries grabbing land for food security and import dependence reasons (2010: 29), and Daniel and Mittal group China, South Korea, and Japan together in the same way (2009: 3). It is worth noting that Japan sometimes gets left out of "Asia": a paper on "Asian Land Acquisitions in Africa" by William Martin and Ravi Arvind Palat (2014), for instance, counterposes "European and North American involvement in African agriculture" with that of "Asian and Gulf States", but makes no mention of Japan.

Japan is usually taken to be part of Asia,¹ so there is nothing strange in classifying it that way or

¹ What it means to be "Asian", and whether Japan is Asian or not, have however been political and ideological bones of contention in Japan since at least the 19th century. See Koschmann 1997.

listing it alongside other Asian states (notably China, South Korea and India). What complicates matters is that Japan is *also* usually taken to be a rich-country economy that sits alongside those of Europe and North America in the (Global) North – other important types in some typologies. Why, then, is Japan usually seen only as Asian? The explanation is likely the strong importance attached in much land grab analysis to certain characteristics attributed to Asian countries. While precise formulations vary, Borras and Franco, Ingwe *et al.*, Shepard and Mittal, and Woertz all refer to the states they discuss as being food import-dependent and/or as undertaking overseas land investments for food security reasons. Wilkinson *et al.* also describe Japan in these terms, calling it a state “rich in capital but poor in natural resources seeking to ensure food and energy supplies” (2012: 428).

Philip McMichael has developed this kind of framing in some detail. He finds that some forms of land grabbing are driven by “an emergent ‘agro-security mercantilism’ by which certain states seek to guarantee access to food and biofuels via sponsoring direct acquisition of lands offshore”, and in so doing override “the multilateral trading system governed by WTO rules”. McMichael also describes such deals as “direct land acquisition to secure food/feed/fuel supplies for designated national consumers”, though they may “also anticipate supplying other markets in the longer run” (2013: 48, 52). He sees this strategy as one that is followed by “especially Asian and Middle Eastern states”, and contrasts their approach, which depends “more on sovereign wealth funds and government firms and banks to compete for land offshore” and is relatively new, with that of “Northern states [that] have a substantial network of corporate supply chains already in place” (he mentions especially European firms in the latter context) (60, 54). Importantly, McMichael also notes South Korean plans to build capacity in the US (including grain elevators) to buy grain directly from American farmers, though he does not explicitly distinguish this from overseas investment in farming and land (54). McMichael only mentions Japan once in this paper, when he lists Sojitz’ 2010 land acquisition in Argentina (with Japanese state support – see below) as a security mercantilist land grab. When he concretizes “the North”, meanwhile, he refers only to the US and Europe (49, 54). I do not want to read too much into this single reference to Japan, and McMichael’s framework may deal more with *states as types of investors* than with home investment *countries* – that is, we should not assume that states engaged in “security mercantilist” land grabbing are sources *only* of that kind of land investment. To the extent that Japan appears in the paper, however, it seems again to be more Asian than Northern.

Grouping Japan with other Asian (and sometimes Middle Eastern/Gulf) countries on the grounds that their overseas land investments are motivated by food security concerns makes some sense. There are ample statements by both public and private Japanese actors emphasizing that Japan is highly dependent on food imports and needs to worry about stable food supplies. I discuss the private framings below; on the public side, I note here the government’s concern with Japan’s low food self-sufficiency rate (around 40% on a calorie basis) and the 2009 formation of a council that brought together a range of Japanese government bodies to create a set of “Guidelines for the Promotion of Overseas Investment for Food Security” and develop concrete measures for such support (Nagai 2010; Daijin Kanbō Kokusaibu 2013).

I also argue, however, that the particularities of Japan’s political economy have led Japanese actors to respond to these food security concerns (and other forces driving the land rush) in ways that are, overall, quite different from those often ascribed to “Asian” countries. Three sources provide some initial guidance on these particularities. The first is the founding document of the land grab debate: GRAIN’s 2008 briefing *SEIZED! The 2008 Land Grab for Food and Financial Security*, which, more than six years after its release, still contains the most detailed English-language discussion of Japan’s role in the land rush of which I am aware. The briefing’s messages about Japan are complex. On the one hand, it is a key source of the framing of Japan alongside other Asian and Middle Eastern/North African states as a “food security land grabber” (2008: 3):

A number of countries which rely on food imports and are worried about tightening markets, while they do have cash to throw around, are seeking to outsource their domestic food production by gaining control of farms in other countries. They see this as an innovative long-term strategy to feed their people at a good price and with far greater security than hitherto. Saudi Arabia, Japan, China, India, Korea, Libya and Egypt all fall into this basket. (2008: 2).

GRAIN also noted, however, that “The situation of these countries varies a great deal, of course” (2008: 3), and made some very helpful points about Japan in this regard. These include a statement that Japan, in the context of its high levels of dependence on imported food, “seems to rely entirely on the private sector to organise food imports [...] while the government juggles the political frame through its free trade agreements, bilateral investment treaties and development cooperation pacts” (2008: 5). A box on “Land grabbing from Japan” develops the private sector analysis by introducing Mitsubishi, Itochu, Mitsui, Marubeni and Sumitomo as the five “trading conglomerates” dominating Japan’s food and agribusiness market; noting that while those firms have focused mainly on Japan’s domestic market, that market is ageing and shrinking, and they are thus searching for growth elsewhere; and stating that they are moving overseas into both upstream and downstream areas, with Marubeni, Mitsui and to a lesser degree Mitsubishi aiming “to join the ranks of the world’s top grain traders”, and with various firms “buying up and building huge new facilities and operations in Europe, the US and Latin America” for storage purposes (2008: 7). The briefing highlights Marubeni’s purchases of storage facilities in the US as enabling the firm to “bypass the market and buy soya beans and maize directly from US producers”, and various ways in which Japanese firms are moving into China. While the briefing also makes some other points about Japan that seem to me to fall wide of the mark, the above points are an excellent place to start in analyzing Japan’s place in the land rush.

A second helpful source is Eckart Woertz’s 2013 book *Oil for Food*. Woertz, again, discusses Japan as one of the “Food deficit countries in Asia and the Gulf”, and his brief discussion of the country appears under the heading “Asians, Arabs and Asset Managers: The Different Investor Types” (2013: 143, 150). Woertz follows GRAIN’s 2008 briefing in foregrounding the role of Mitsubishi, Itochu, Sumitomo, Mitsui and Marubeni and the overseas moves they are making to compete with the large grain traders (2013: 153). He also highlights other distinctive elements of the Japanese approach:

Japan has been anxious to foster multilateral approaches to land investments. It has not aimed at privileged bilateral access to food production. Rather it has tried to encourage multilateral initiatives at [sic] increasing global production levels in order to calm markets (2013: 154).

Third, a recent paper on food politics at the WTO by Matias Margulis provides a more differentiated conception of Japan as a food import-dependent state than does most of the land grab literature. In dividing states into net-food exporting (NFE) and net-food importing (NFI) categories and further dividing them by income, Margulis lists Japan alongside Switzerland and Israel as countries that are NFIs and “advanced economies”. He puts the Gulf States and Korea – Japan’s usual companions in the typologies cited above – into the middle-income NFI category (2014: 327-8).

The *Sōgō Shōsha* in Japan’s Political Economy and Grain Trade

Overall, the works of GRAIN, Woertz, and Margulis, along with other, briefer efforts to highlight Japan’s distinctiveness within a broader group of Asian land investors (Visser and Spoor 2011: 311;

Lisk 2013: 568), provide useful foundations for analysing Japan’s potentially distinct and, from the point of view of the typologies, hybrid role in the land rush. I argue more specifically in this paper that Japan’s response to the forces that are usually seen to have contributed to the “land rush” in the late 2000s was strongly shaped by the existence and capabilities of the *sōgō shōsha*. I begin to substantiate this argument in this section by briefly introducing the *sōgō shōsha*. These firms are usually seen to be unique to Japan and have long played a crucial role in the country’s political economy as importers (particularly of natural resources such as coal, oil and LNG) and exporters (especially of manufactured products). They are also involved in large-scale infrastructure development around the world. In recent decades they have become highly diversified, and Mitsubishi alone now has over 500 associated companies and subsidiaries. Analysis of the *sōgō shōsha* usually focuses on the seven largest: Mitsubishi Corp., Sumitomo Corp., Mitsui & Co., Itochu, Marubeni, Toyota Tsusho, and Sojitz.² These are all among the largest companies in Japan by sales (Hirota 2011: 3-5).

Several of the *sōgō shōsha* were important players in Japan’s grain imports before the 2007-8 food crisis, but their role has until recently been somewhat circumscribed. While they have accounted for significant percentages of imports (see Table 1 for a snapshot from the time of the global food crisis), they have done so less by maintaining their own procurement networks in producing areas than by buying grain from the grain majors at export points (Yamaguchi 2009: 93 *Kaiun* 2009: 22; *Nikkei Business* 2012: 35). These included notably the ABCD companies, with whom they had cooperative relationships, and the United States was the most important supplying country for especially corn (Kyōtani 2011: 149) and soyabeans (USSEC-ASA-USB 2012: 2). The *sōgō shōsha* role also focused on importing grain to Japan rather than selling to other countries (Yamaguchi 2009: 94; Murphy *et al.* 2012: 9).

Table 1. Share of Japan’s Annual Imports of Corn, Soybean Cake and Wheat, c. 2009³

Corn	Soybean Cake	Wheat
Zennō 24%	Marubeni 17%	Marubeni 12%
Marubeni 17%	Mitsubishi 16%	Mitsubishi 11%
Mitsui 16%	Kanematsu 10%	Mitsui 11%
Mitsubishi 13%	Cargill 6%	Itochu 10%
Other 30%	Other 51%	Other 56%

The *sōgō shōsha* position around the mid-2000s was thus somewhat ambiguous in terms of McMichael’s distinction between Northern states with already-existing transnational corporate supply chains and Asian/MENA states playing catch-up and relying substantially on state firms and sovereign wealth funds to do so. Grain imports were organized by private corporations, but *sōgō shōsha* grain supply chains were mostly not very deep, relied on purchases from the majors, and were devoted primarily to importing grain to Japan rather than selling to other markets. Some of the *sōgō shōsha* were already working to change their position in the grain trade by the mid-2000s, however (see below), and their unique size, networks, and trading, logistics, and infrastructural experience meant that they had the capabilities to make the attempt. It is important to recognize the scale of the challenge they have taken up. As Sophia Murphy, Jennifer Clapp and David Burch (2012: 12) write,

Trading [grain] in bulk poses a number of highly detailed and critical logistical, storage,

² For the sake of simplicity, I refer to these companies as Mitsubishi, Sumitomo, Mitsui, Itochu, Marubeni, Toyota Tsusho, and Sojitz, despite the fact that some of them are part of business groupings in which other firms share these names.

³ Figures estimated by staff at the magazine *Shūkan Daiyamondo* (Yamaguchi 2009: 94). Figures for soybean cake include domestic handling volumes.

transportation and delivery challenges. These involve significant planning and management tasks, including the transportation of a variety of (sometimes perishable) products by land and sea, and the planning and tracking of shipments.

Sarah Martin (2015), too, emphasizes the varied problems involved in some of these tasks and the technological and logistical intensity of contemporary responses to them, arguing that the intensified agricultural trade under globalization has made “the secure storage and transport of perishable goods around the world complex and essential for trade.”

Data and Methods

The next two sections introduce some prominent (attempts at) overseas agricultural investments by the *sōgō shōsha* since 2007. My approach to “overseas agricultural investments” is broader than that usually followed in land grab inventories (though it fits with that of the Japanese government – see Daijin Kanbō Kokusaibu 2013). I include not only investments that clearly have a land acquisition component, but also those that involve downstream activities such as grain procurement, transportation, storage, and harbour terminals. In the latter cases, that is, the Japanese company does not seem to be directly engaging in farming, though it may enter into long-term relationships with farmers. It is possible that further research will reveal that some cases I code as not involving land acquisition will turn out to have such a component, and some of the land investments definitely include downstream aspects along with farming. The dataset of land deals I am compiling includes all types of food, fuel and fibre crops (though not forestry), while my downstream cases focus on grain.

My list of cases is derived, first, from several inventories of land deals and/or overseas agricultural investments, especially GRAIN’s (2012) dataset of 412 cases; the Land Matrix database (<http://www.landmatrix.org/en/>); a list compiled by the Japanese government titled “Recent Conditions of Overseas Private Agricultural Investment from our Country” (Daijin Kanbō Kokusaibu 2013: 30-1); and a list of *sōgō shōsha* overseas investments in grain production and handling in the magazine *Shūkan Daiyamondo* (Wakita 2013, 156-157). It is also based on media reports in English and Japanese found by using Google, keyword searches at farmlandgrab.org, and the NDL-OPAC and Bunzō II databases.⁴ I have also discovered additional cases in the land grab literature.

Authors including Marc Edelman (2013) and Carlos Oya (2013) have compellingly analysed the (in some cases essentially insurmountable) methodological challenges to developing land deal databases, and have raised important questions about what purposes such databases serve. For this paper, I have used my list of cases only as a means of keeping track of (attempted) investments and identifying the most prominent of them. “Most prominent” here is a qualitative judgement, one I have based on a combination of the amount of land involved, the amount of capital in question, and the priority accorded to the investment by *sōgō shōsha* representatives themselves, by the (especially Japanese) media, and by activists. I have not verified any of these investments directly by site visits. Some of the cases I report have received years of media coverage and are clearly active; for others, the reporting I have seen is on the intention stage; yet others have fallen through. Given, however, that a key goal of this paper is to analyze not just the accomplishments of the *sōgō shōsha* but their goals and strategies, the knowledge that these investments have even been intended is of some value. In addition, some of the problems that exist in measuring land deals are less troubling for other types of investment; there is no question, for instance, that Marubeni did actually buy Gavilon. It should be noted, finally, that the investments covered here involve quite different levels of *sōgō shōsha* participation: the creation, purchase or expansion of fully-owned subsidiaries in some cases, the acquisition of minority

⁴ I am grateful to Matt Gaudreau for his help with the English-language searches.

stakes in companies in others, the formation of strategic alliances in yet others.

Prominent Overseas Investments in Agriculture by the *Sōgō Shōsha*

The Japanese sources I have consulted paint a fairly consistent picture of the challenges Japan and the *sōgō shōsha* face in a rapidly changing world food system. The focus of their worries about the grain trade is that as prices become higher and more volatile, Japan and the *sōgō shōsha* are trapped (one source says “tormented”, *sainamareru*) between the oligopolistic control of grain supply by the big grain trading firms on the one side, and inexorably rising Chinese demand on the other (*Nikkei Business* 2010: 37; Yamaguchi 2009: 93-94). The main strategies they have chosen to deal with these are: invest directly in farming, and/or exert more control over downstream procurement and transportation.

Investments in Land

The “big seven” *sōgō shōsha* are not the only Japanese companies involved in overseas land acquisitions. They are, however, responsible for many of the prominent cases that I know. Likely the best-known large-scale land acquisition for agriculture by a *sōgō shōsha* is **Mitsui**’s investment in Brazil. In August 2007, Mitsui acquired 25 per cent of the Swiss company Multigrain SA, which then purchased 100,000 hectares of Brazilian farmland devoted to soybeans and other crops (Reuters 2007). Mitsui increased its stake in the company in several stages (Humber and Suzuki 2011a; Nakata 2010), and in 2011 made it a wholly-owned subsidiary (Wakita 2013, 156). A December 2008 report stated that the company had produced 100,000 tons of soybeans, 20,000 tons of corn and 20,000 tons of cotton on 120,000 hectares of land that year (Takada and Suzuki 2008). An August 2010 piece stated that about 20,000 hectares of the project’s 116,000 remained undeveloped, and that the forecast harvest for the year was 250,000 tons of soya, corn and cotton (江島 2010).⁵ In 2011, Multigrain general manager Saitō Takuya stated that most of the farm’s food crops would be marketed in China; another Mitsui representative claimed in early 2014 that Multigrain was supplying 60% of Japan’s soyabean imports from Brazil (Humber and Suzuki 2011b; Callick 2014). Mitsui further deepened its involvement in Brazilian agriculture when, in August 2013, it established the joint venture SLC-MIT with SLC Agricola. This venture (in which Mitsui holds a 49.9% stake) gives Mitsui access to the 390,000 hectares of land SLC Agricola controls in different parts of Brazil, and Mitsui’s English website says that as a result Multigrain will be able to hedge weather risk by distributing its production around the country. It also claims that about 70% of Mitsui’s soyabean production in Brazil is non-GMO (Mitsui & Co., Ltd., n.d.).

Sojitz has also undertaken a number of ambitious investments in agricultural land. First, in 2007 the company began a joint bioethanol and sugar production project with the Brazilian firm Odebrecht S.A. Sojitz acquired 33% of the shares in the joint venture firm, ETH Bioenergia, for 9.2 billion yen (Yoshida 2008). In April 2010, ETH Bioenergia completed its purchase of competitor Brenco. The company was by this time an enormous undertaking, with \$3.8 billion already committed and another \$3.5 billion of investments planned to take the milling capacity to the equivalent of 40 million tons of sugarcane per harvest by 2012 (Sanati 2010; odebrecht.com 2010). Sojitz’s own plans (as of November 2008) of investing up to 140 billion yen in the project made this a remarkably large undertaking for the company’s energy division. How much land ETH Bioenergia controls (or claims to control) is not clear to me; an early report in March 2008 stated that it had 30,000 hectares, and

⁵ The Chinese characters in some Japanese names can be pronounced in more than one way. I have not been able to confirm the pronunciations of some names in this paper, and have left them in Japanese.

planned to expand to 160,000 by 2016 (Saitō 2008).

Second, Sojitz in November 2010 announced the creation of a company called Sojitz Buenas Tierra del Sur S.A. in Argentina. Sojitz established the company to produce soybeans and other crops for export primarily to Asia on 11,000 ha of leased land in the Pampas (Inajima and Tsuyoshi 2010; see also *Nihon Bōeki Geppō* 2011). This project appears in GRAIN's 2012 list of land deals and in the Land Matrix, and McMichael lists it as a “security mercantilist” land grab from Japan (2013: 51). Nippon Export Import Insurance (NEXI), a Japanese incorporated administrative agency, provided risk insurance for this project (Inajima and Tsuyoshi 2010). A NEXI press release noted that this was the first time it was providing support for substantial overseas investments in agriculture by Japanese companies, and that the case could be called “extremely important”; it also said NEXI would wholeheartedly support similar future projects in which the overseas activities of Japanese companies would contribute to securing a stable food supply (Nihon Bōeki Hoken 2010). Sojitz, however, withdrew from this project in August 2013, citing operational risk and the difficulty of making the investment profitable (bloomberg.co.jp 2013).

Third, Sojitz announced in October 2013 that it would invest in Brazil's Cantagalo General Grains SA and its exporting unit CGG Trading SA, though it did not say how much it would invest or how. Sojitz stated that Cantagalo General Grains farmed 150,000 hectares of land and collected 2 million tons of grain a year, and that the partners hoped to expand these figures to 200,000 hectares and 6 million tons by 2020. The investment would also see Sojitz and CGG group help develop the Itaqui port in northern Brazil (Humber 2013; see also *Asahi Shimbun* 2013). Here again Sojitz received direct Japanese government support, in this case through a \$94 million loan from the Japan Bank for International Cooperation (and co-financed by two banks and an insurance company). The announcement of this loan described Sojitz's investment as involving the purchase of shares in Cantagalo and CGG Trading. It also described Sojitz as seeking through this equity investment to obtain “the right of preferential purchase of grains, including soybeans, corn and wheat”, which leaves the precise role of Sojitz in Cantagalo's farming activities somewhat unclear (JBIC 2014).

Itochu, meanwhile, has been involved in a number of prominent projects, including two acquisitions of enormous existing capitalist agricultural concerns. It agreed in September 2012 to pay \$1.7 billion for Dole's worldwide packaged foods and Asian fresh produce businesses. This deal, which was aimed substantially at expanding sales in China, gave Itochu control over Dole's Asian plantation network (Reuters 2012b). One source puts the area of these plantations at about 44,000 hectares (Nakagawa 2012). Itochu also owns 30% of the Chinese firm Shandong Ruyi, which in 2012 headed a consortium that bought Cubbie Station, a massive Australian cotton farm (at close to 100,000 hectares) with entitlements to vast amounts of water (Reuters 2012a).

Itochu has also been involved in two of the more contentious *sōgō shōsha* agricultural projects; though it does not seem to have directly acquired land in either, they should be mentioned here. One is a large bioethanol project in Isabela, Philippines (Franco, Carranza and Fernandez 2011). The bioethanol plant, which started operations in May 2012, was established by Green Future Innovations, a joint venture between Itochu, JGC Corp. and firms from the Philippines and Taiwan (Asian Peasant Coalition 2012; Hatae 2012). Green Future Innovations did not own or lease the land on which the sugarcane for the plant was grown; cultivation and supply was managed by a 100% Philippine-owned company that both leased land from local farmers and had them grow sugarcane under contract (Hatae 2012, 5, 9). In August 2012, a coalition of Filipino activist groups claimed responsibility for shutting down the bioethanol plant (Asian Peasant Coalition 2012), but I do not know the current state of this investment. The other case was Itochu's leadership of an “Africa Food Development Research Group” that aimed to produce soybeans and sesame in Mozambique at least in part for export to Japan. This was to be done in connection with ProSAVANA and the Japan International Cooperation Agency (JICA)'s efforts to support soybean production by Mozambican farmers. My sources on this project

(Kondo 2014; NHK World 2013) do not seem to indicate that Itochu planned directly to acquire land to grow its own soybeans. Yasuo Kondo, too, states that Itochu has removed references to this project from its website and no longer wishes to be associated with ProSAVANA (Kondo 2014: 9-10).

Finally, **Sumitomo's** holdings and expansion of plantations in Mindanao through Sumitomo Fruits Philippines (Sumifru) have come under severe criticism, and even attack, by the New People's Army. In 2011, an NPA spokesman argued that "With an aggregate of no less than 25,000 hectares in the island of Mindanao and with enough armed backing from the police, the local government and the US-Aquino regime, Sumifru's expansion seems insatiable and unstoppable" (Mindanao Examiner 2011). The NPA also launched an attack on a Sumifru warehouse in January 2014 (Xinhua 2014).

The list of projects I have just covered is selective, the scope and reliability of the information I have on them and on other Japanese land deals varies, and the problems involved in compiling land grab inventories make it difficult if not impossible to determine whether the *sōgō shōsha* are doing a lot of land grabbing or a little. Some more qualitative statements, however, can be made. First, the *sōgō shōsha* attitude to overseas land acquisitions is characterized by a mix of enthusiasm and nervousness that seems to vary by company and investment location. Mitsui and Sojitz are clearly excited about farming in Brazil and Argentina. A Mitsui webpage highlights the advantages the company derives from "Getting directly involved in farming", claiming that Multigrain "gives us a presence at the very first link of the whole agricultural value chain, something none of our competitors can claim to have" (Mitsui & Co., Ltd., n.d.; see also Humber and Suzuki 2011; for Sojitz enthusiasm, see *Nihon Bōeki Geppō* 2011; JBIC 2014). At the same time, they see the risks, and have a narrow sense of good places to farm grain. Sojitz's Mori Chikahide gave precise reasons for why the company chose to acquire farmland in Argentina out of a very short list of potential countries (the other two were the USA and Argentina), while Mitsui's Saitō Takuya has said that "Brazil is the only place that we believe has large-scale potential (for Japan) to buy up farmland" (*Nihon Bōeki Geppō* 2011: 36-37; Nakata 2010). Unsurprisingly, perhaps, the *sōgō shōsha* do not seem interested in producing corn, wheat or soybeans in Southeast Asia, but they are engaged in or keen to start various other kinds of agricultural production in the region (see, in addition to the cases listed above, Kitatsume 2012; Nakagawa 2012; Sojitz Corporation 2012). It is worth pointing out in this context, too, that Itochu's two big farmland acquisitions (in Asia and Australia) have been of well-established businesses; that fact may have been reassuring. Marubeni's lack of interest in overseas farmland will be discussed below.

A business website report on an April 2012 Japanese-Brazilian public-private delegation that went to Mozambique in connection with ProSAVANA, finally, found that while the Brazilians were excited about Mozambique's agricultural potential, the Japanese companies were not losing their caution about farming, which they saw as being at the mercy of the climate. A Sumitomo representative argued, however, that "if it's a matter of distribution issues like shipping grains and export terminal management and so forth, then the abilities of the *sōgō shōsha* can be brought to bear" (SankeiBiz 2012).

Downstream Investments in Grain Procurement, Transportation, Storage, and Shipping

That Sumitomo comment provides a segue into a discussion of *sōgō shōsha* investments in downstream areas like grain procurement, storage, transportation and shipping. These have been extensive enough that I can only briefly describe some key projects here. **Mitsui** has, first, a substantial presence in the grain trade of the western USA. In 1998, for instance, it established United Harvest, a joint venture between its American subsidiary United Grain Corp. and CHS Inc. In 2008, United Harvest was exporting 4 million tons of wheat from the US west coast per year (*Shokuhin*

Kōgyō 2008: 22). While the joint venture was dissolved in late 2010, Mitsui stated that UGC would “continue the business of grain accumulation and export as a sole manager of the Vancouver Export Terminal [in Washington State] and of the country elevators in Montana”. Indeed, it announced an additional \$72 million investment in the Terminal (bringing the total investment to \$200 million) that would enable increased shipments to Asia (Mitsui & Co. (U.S.A.), Inc., 2010). In a recent analysis of the changing structure of wheat exports from the USA’s Northern Great Plains Region, Anton Bekkerman argues that “Japanese and South Korean agribusinesses” (but, from his examples, basically Mitsui and Marubeni) have “rapidly expanded their direct management of grain acquisition, handling, transportation, and export processes” in the area. Between them, for instance, Mitsui, Marubeni, and Marubeni’s Gavilon own 11 of the 21 hyper-efficient shuttle-loading facilities for wheat in Montana (Bekkerman 2013: 2).

Mitsui has also made substantial downstream investments in Brazil, Russia and Australia. In September 2013, Mitsui agreed to buy a 20% stake in VLI, the cargo unit of mining giant Vale SA, for \$675 million (Bloomberg 2013). VLI at the time had a network of port terminals and over 10,000 km of railroads that carries cargo including grains and fertilizers, along with big plans for expansion as a result of projected growth in demand for cargo (including grains) and insufficient existing infrastructure in Brazil (Mitsui & Co., Ltd. 2013). Mitsui’s corporate website writes of this deal that “As Brazil’s northern and northeastern states come under the plow, Mitsui can help construct essential transportation infrastructure through VLI” (Mitsui & Co., Ltd. n.d.). Mitsui has also bought a 10% stake in Sodrugestvo, a Russian oilseed crusher that has among its assets an ice-free port in Kaliningrad (Mitsui & Co., Ltd. n.d.). An early 2014 article in *The Australian*, meanwhile, began by stating that “The top priority for Mitsui’s massive investments in Australia is starting to shift from resources to agribusiness”, and highlighted as an initial move Mitsui’s late 2012 purchase of 25% of grain handler Plum Grove for \$10.5 million (Callick 2014).

Mitsubishi has a grains supply system in the USA and Australia. It leases country elevators in the US grain belt for procurement purposes, owns an export terminal in New Orleans, and has access to a grain export elevator in Washington state together with other firms (Kyōtani 2011: 150). In recent years, it has expanded its procurement networks by moving into Brazil. In 2012 it acquired 20% of grains originator Los Grobo Ceagro do Brasil S.A. (Ceagro), along with an agreement that it could preferentially purchase grain from the company. One report put this into the context of Mitsubishi’s plans to expand its grain handling volumes to roughly 20 million tons of grain per year by 2015. Ceagro has a large-scale grain storage network and works closely with farmers in providing both upstream and downstream services, but seems not to engage directly in agriculture itself (World-Grain.com 2012; Ceagro n.d.). In 2013, Mitsubishi announced that it would raise its stake in Ceagro from 20% to 80% at a cost of roughly \$495 million, a move meant to help Ceagro double its grain trading volume and to “allow Mitsubishi to sell more South American grains in Asian markets, helping to stabilize supply in Japan” (Reuters 2013). This goal of selling more in Asia, meanwhile, will have been helped by the 2011 contract Mitsubishi signed with China’s COFCO allowing it to supply the latter with up to 5 million tons of soyabeans per year (World-Grain.com 2012; Murata 2012: 21).

Itochu, too, had a procurement agreement with COFCO by 2008 (Reuters 2008). In 2009, the firm agreed to form a joint venture with Bunge North America and South Korean shipping firm STX Pan Ocean to build the \$200 million Export Grain Terminal in Longview, Washington (USSEC-ASA-USB 2012: 3; Shimura 2013: 3); EGT also began work on a shuttle-loading facility in Montana (Webb 2011). In Australia, Itochu is part of Albany Bulk Handling, a joint venture with Asciano that provides grain loading services (Thompson 2013). **Sumitomo** has also moved into Australian grain handling, acquiring a 50% stake in Emerald Grain in 2010 and then buying the company outright in 2014 (Bettles 2014).

Marubeni: A Made-in-Japan Grain Major?

I now turn to the strategy and activities of Marubeni, the top *sōgō shōsha* grain trader and the one that has invested most aggressively in grain trading over the last 10 years. I begin by noting that Marubeni representatives have often framed their corporate strategy as contributing to what they generally call “the stable supply of grain” to Japan or, sometimes, Japan’s “food security” (*shokuryō anzen hoshō*; see Murata 2012: 22; *Nikkei Business* 2012: 35) in the context of a volatile and rapidly international grain trade. In 2012 interviews around the firm’s purchase of Gaviion, for instance, company president Asada Teruo made a number of such statements (Murata 2012: 18, 22; *Zaikai*, 4 September 2012: 24). Himeno Kenji of the Grain Bureau of Marubeni’s Food Division argued in 2008 that the *sōgō shōsha* in general take on the social responsibility of stably securing grain (2008, 33). Marubeni representatives have also, however, expressed concern about their ability to continue fulfilling this role. Their worries are focused not on the possibility of being cut off entirely from grain markets, but on the prospect of having to pay higher prices as a result of being outbid (*kaimake*) by the grain majors and by China. Food Division head Okada Daisuke said in 2010 that “There’s no fear of Japan starving through not being able to secure food. But when it comes to negotiating power in trading, it’s a crisis situation” (quoted in *Nikkei Business* 2010: 38; see also *Shūkan Daiyamondo* 2009: 97; *Kaiun* 2009: 20). The article in which Okada was quoted also argued that a “Japan premium” was emerging in soyabean markets in which Japan’s relatively small demand and lack of alternative sources led to traders like Cargill and ADM charging Japanese buyers markups, while China received discounts (*Nikkei Business* 2010: 38). For Okada, this emphasized the dangers Marubeni would face as a *sōgō shōsha* in continuing to take a client position relative to the grain majors (*Shūkan Daiyamondo* 2009: 97).

So what to do? Marubeni’s options and its decision were stated with admirable clarity in the company’s English-language magazine in 2009:

When considering how best to invest in the production of grain, there are two general strategies Marubeni can choose from. The first is to invest directly in the farms themselves. The other is to invest in the distribution of the products of those farms. Marubeni has chosen to invest in the latter. The reasons for this decision are manifold, but chief among them is the desire to avoid the high risk that comes with investing directly in farms. This risk is comprised of ever-changing weather patterns, the threat of disease damaging crops, and other such variables that can have significant impacts on harvest yields (Anonymous 2009, 4).

Similarly, in explaining Marubeni’s plans for diversifying its food-related businesses after the Gaviion acquisition, an article based on conversations with Fukuda 幸司 of Marubeni’s Grain Bureau explained that the meaning of “diversification” would not extend to getting involved in farm management and the upstream side of the supply chain more broadly. The reasoning was that even if Marubeni got involved in production, there would be a limit to the amount they could harvest, and they would not be able to bring the special qualities of a *sōgō shōsha* to bear (Yoshida 2012: 43, see also 江畠 2010: 130, and below).

Marubeni’s strategy for contributing to Japan’s stable grain supply is based, rather, on maximizing trading volume by investing in procurement capability and expanding end markets. On the first point, Himeno emphasized the need for the *sōgō shōsha* to invest large amounts of capital in grain storage areas, and to establish efficient transportation systems linking grain accumulation points to export harbours (2008: 33). Yamaguchi Keisuke, a journalist, argued that the special characteristic of

grain majors is having a “pipeline” from producing areas to consuming countries as a result of their owning storage warehouses, rail freight, barges, and grain elevators, and notes Marubeni’s moves in the US to construct an independent supply and distribution channel along these lines (2009: 94-5). In a context in which transportation costs make up 20-40% of the cost of grain (*Nikkei Business* 2010: 38), Marubeni representatives also emphasize the importance of efficient logistics: the need to assemble large amounts of grain in a timely fashion, and to make efficient (hopefully just-in-time) use of chartered ships (Yamaguchi 2009: 95; *Keizaikai* 2012: 43). Marubeni representatives also argue, however, that the supply chain alone is not enough. Because demand volumes in Japan’s domestic market are not high enough to support the needed transportation efficiencies and allow competitive pricing, Marubeni needs to expand its handling volumes by procuring grain not just for Japan but for other countries, especially China. Higher volumes and more efficient use of ships and transportation infrastructure will in turn allow Marubeni to pay higher prices to producers, thus avoiding *kaimake*. As Yamaguchi puts it, “Raising negotiating power in producing areas by increasing grain handling volumes: Marubeni’s strategy to become a [grain] major is simple and clear” (Yamaguchi 2009: 94; see also *Keizaikai* 2010: 38; 江畠 2010: 130).

The notion that Marubeni has been trying to become a “made-in-Japan” (*wasei*) grain major or, with reference to the Japanese flag, a *hinomaru mejā* (Yoshida 2011; Yamaguchi 2009) has received wide play in the Japanese business press. While Marubeni representatives often emphasize that they do not seek to take on all the roles played by the grain majors and plan to continue cooperating with and buying from them (*Kaiun* 2009: 21; *Shūkan Daiyamondo* 2009: 97; Yamaguchi 2009: 96; *Keizaikai* 2012: 42; *Nikkei Business* 2012: 35), their strategy *has* aimed at developing major-like procurement systems and, in Asada’s words, aiming for major-class trading volumes (Yoshida 2011: 40). Marubeni has been building logistics capacity in the USA since the 1970s (Murata 2012: 20), but it was around 2008 that the company seriously began its grain trade push under the leadership of its “battle commander”, managing director Okada Daisuke (Wakita 2013: 156). One of the key early investments on the supply side was the purchase by Columbia Grain Inc., a wholly-owned Marubeni subsidiary in the US that already had 60 grain distribution points in six states, of assets that extended the network into two additional states and added distribution and storage capacity for wheat, corn and soybeans. Two others were major moves into Brazil: an investment in Terlogs Terminal Maritimo Ltda, an owner of grain export elevators; and an agreement to combine resources with Amaggi to focus on increasing grain production, exporting Brazilian crops to Japan and elsewhere in Asia, and possible port facility investments (Anonymous 2009: 4-5; on Amaggi, see also World-Grain.com 2009; on Columbia, Fujisawa 2012: 18, 20). In May 2011, Marubeni established a Brazilian grain exporting subsidiary, CGTI Brasil, which in that year bought 5.5 million tons of soybeans and corn and became Brazil’s largest grain exporting company. 90% of its grains went to China (Hirade 2012). In November 2011, meanwhile, Marubeni purchased Terlogs outright for \$60 million (BN Americas 2011; Fujisawa 2012: 20; Hirade 2012).

The previous paragraph suggests a focus on the United States and Brazil in Marubeni’s grain procurement strategy. In 2009, Fukuda was asked which countries he thought could see strengthening grain production. He replied that after the US, his company’s priorities were first Brazil, then Argentina, then Black Sea region countries like Ukraine, and finally Australia (*Kaiun* 2009: 22). After the Gavilon acquisition, too, Marubeni officials kept the focus on the US and Brazil, while noting that they were hoping to expand sourcing from Russia (*Keizaikai* 2012: 43; Fujisawa 2012: 20). I have not seen any reference to sub-Saharan Africa as a potential grain supply source in any of the material on Marubeni I have reviewed.

On the market expansion side, meanwhile, in 2003 Marubeni “chose to set its sights abroad and expand beyond sales channels that had been confined to Japan by launching the full-scale, third-country trade of grain, mainly to South Korea, Taiwan, and China” (Marubeni Corporation 2011: 20).

A 2009 report put the company’s forecast 2009 grain handling volume for foreign markets at five times the 2004 figure while imports to Japan had risen only 25%. The 2009 forecasts also showed Marubeni handling 12.5 million tons of grain for foreign markets as against only 5.5 million for Japan (Yamaguchi 2009: 94). The firm started handling grain for China in a big way in 2008 (*Kaiun* 2009: 23). Here again, concrete partnerships were crucial. Marubeni formed a partnership with China’s Sinograin Oils & Fats in order “to combine their grain distribution networks and work towards providing a secure and stable supply of some of the most competitive products in the industry, like soybeans, canola, as well as soybean and palm oil” (Anonymous 2009: 5-6). This deal had a transformational impact on Marubeni’s position in the Chinese market (Yamaguchi 2009; Yoshida 2011: 40). In 2011, the company strengthened its foothold in China through a three-company partnership with Sinograin and the major crops and livestock company Shandong Liuhe Group. The goal of the partnership was a joint venture that would construct feed processing plants based on the latest methods across China, and produce feed using soya and other raw materials brought from North and South America (Yoshida 2011: 40; McLannahan 2012).

The stand-out investment in Marubeni’s surge into the grain business, however, is its acquisition of the grains and fertiliser businesses of the American grain trading firm Gavilon for \$2.6 billion (McLannahan 2013). Gavilon was the grain division of ConAgra until it became independent in a management buyout in 2008. Most of Gavilon’s grain handling business is internal to the US, where the firm has over 140 collecting points, but it also has facilities in countries such as Brazil, Australia and Ukraine (*Nikkei Business* 2012: 34; *Keizaikai* 2012: 42). The combined handling volume of the two companies ranks behind only those of Cargill and ADM (see Table 2), and the deal thus catapulted Marubeni into the top echelon of the global grain trade. The Gavilon acquisition was both a consequence of and a further spur to the company’s moves into China. One report noted that Gavilon’s former owners decided to sell to Marubeni because of the latter’s high sales volumes in China (11 million of the 25 million tons of grain the company handled) and its relationships there (Murata 2012: 20-21). The successful acquisition, meanwhile, made Marubeni China’s top grain supplier; the firm provides, for instance, about 25% of China’s soyabean imports (Topham and Shuping, 2014). As one analysis of the deal put it, “The concept was simple: take Gavilon’s vast storage network in the Americas, combine it with Marubeni’s export capabilities to Asia, and sell corn, soybeans and wheat, to China” (Topham and Shuping 2014).

Table 2. Grain Handling Volumes of the Big Grain Trading Firms, 2012

Company	Grain Handling Volume (million tons, approx)
Cargill	75
ADM	70
Marubeni + Gavilon	60
Bunge	55
(Gavilon)	(35)
Louis Dreyfus	35
(Marubeni)	(25)

All of this returns us to the quotation from Okada that opened this paper. The core of Marubeni’s grain strategy is that the firm cannot stably and competitively supply grain to Japan by selling to Japan alone. This can only be done if Marubeni sells high volumes elsewhere, and especially in China. Fukuda put the idea nicely in 2009: “It may look like we’ve turned our rudder towards supplying China, but our number one reason for doing that is to secure volume and quality for our Japanese customers” (*Kaiun* 2009, 23). Marubeni representatives have at times explicitly linked this core

strategy to their lack of interest in acquiring farmland. In a 2009 interview, Okada, after emphasizing that just supplying Japan is not enough and describing Marubeni's plans to dramatically expand its handling volumes by focusing on China, stated: "Investing in our own farmlands, producing grain, supplying Japan – I don't think that's a grain strategy. The place to put our competitive power is in ocean shipping rates. If we increase handling volumes, that in itself will see our ocean shipping transportation costs fall" (*Shūkan Daiyamondo* 2009, 97). And Marubeni president Asada has linked the Gavilon acquisition specifically to Marubeni's land-avoiding strategy. In a 2012 interview, he was asked, "Beyond just the grain trade, are you thinking for instance of in the future developing idle agricultural land in places like Africa or Asia?" His response: "We aren't thinking of developing farmland at the moment. One of the reasons we spent almost 300 billion yen buying Gavilon is that even without holding our own farmland and engaging in farming, we can get better results" (*Zaikai* 2012, 25).

These expressions of a lack of interest in, indeed an aversion to, actual land investments by Marubeni representatives need not be taken at face value. There are recent indications of Marubeni interest in acquiring substantial amounts of land for production of non-grain crops, including sugar plantations in Angola and Ghana and oil palm plantations in Mindanao (Macauhub 2014; Ghana News Agency 2014; Philippine News Agency 2014). On the grain side, however, the firm seems to be sticking to its guns.

Conclusions: On the *Sōgō Shōsha*, Japan, and the Land Grab Debate

When land grab typologies of investor home countries explicitly include Japan, they usually classify it as an Asian country. The substantive (rather than geographical) reason they do so seems to be that Japan is a food import-dependent country concerned about food security. While this is certainly true, the roles of the *sōgō shōsha* in the global land grab and the changing global grain trade fit awkwardly with two key assumptions that are often made about "Asian" or "food security" land grabbers.⁶ The first involves *how* the *sōgō shōsha* have tried to deal with what they do clearly see as threats to the "stable supply" of food to Japan and, at times, to Japan's "food security". While some of them have engaged in overseas land acquisitions for agriculture of grain and non-grain crops (with Mitsui's Multigrain investment in Brazil the most prominent example), they have been quite selective about where they invest and in what. Marubeni, the *sōgō shōsha* moving most strongly into the grain trade, seems not to be investing in overseas farming of corn, soyabeans or wheat at all. *Sōgō shōsha* like Mitsui, Mitsubishi and especially Marubeni have put concerted effort into securing grain supplies by developing their procurement, storage, transportation, and logistics capabilities (in, especially, the US, Brazil, Russia, and Australia). That is, while they are concerned about securing access to grains, they do not necessarily accept the "food security land grabbing" assumption that this requires direct acquisition of overseas farmland.

The other assumption about import-dependent or "Asian/Middle Eastern" land grabbing that does not fit the *sōgō shōsha* experience (or, I would argue, the broader Japanese one) is that land grabbers motivated by food security concerns seek access to food in order to ship it back home. While substantial amounts of the grains and other food products secured through *sōgō shōsha* land and non-land investments have certainly been sent to Japan, the *sōgō shōsha* have also been strongly motivated by the desire to sell to other markets, notably China. The Marubeni interviews suggest that this is not just about making profits; rather, Marubeni representatives think that it will be impossible for them to

⁶ It is possible, of course, that these analyses also fit poorly with the experiences of other "Asian" or "Gulf state" countries. I do not develop such an argument here, but see, for China, Braütigam and Zhang 2013 and Goetz 2015; for South Korea, Cotula 2012: 658; for the Gulf States, Woertz 2013.

“stably supply” grains to Japan if they do not, in Okada Daisuke’s words, “encroach deeply into the Chinese market” (and beyond – *Nikkei Business* 2010: 38-39). That is, the consequences of *sōgō shōsha* efforts in the grain trade will not (only) be the nationally-focused ones of providing grain for Japan, but the creation of globalized supply chains aimed at meeting demand in Asia and, perhaps, around the world. There is, however, an irony to this strategy. A core assumption behind it is that Japan cannot rely on some amorphous and invisibly handy “international grain market” for access to corn, soya and wheat; the *sōgō shōsha*, that is, clearly feel that *Japanese* companies need to provide grain to Japan. But if making that possible requires that the *sōgō shōsha* export large amounts of grain to other countries, then those other countries – most importantly, China – will have to accept some level of dependence on Japanese companies for *their* food imports. The globalizing strategy, in other words, seems to have a nationalist core – as is often the case in Japan (Hall 2004). How comfortable the Chinese government in particular will be with that situation over the long term is an open question (but see McLannahan 2013; Topham and Shuping 2014; and Matthew Gaudreau’s paper for this conference).

Of course, strategy is one thing, and capacity is another. The peculiarly hybrid nature of *sōgō shōsha* actions and statements from the point of view of land grab typologies is likely explained by the unusual situation of these firms. While they were not grain majors or ABCD firms as of 2008 or so, some of them had substantial experience in grain handling, and they were all enormous and highly capable trading firms. As they saw the gap between Japan’s shrinking grain market and rapidly rising global (and Chinese) demand widen, they were in a position to do something about it; they could undertake the massive investments in procurement and (in some cases) land acquisition that they saw as necessary not only to meet Japanese demand but to sell very large quantities of grain to China. As I noted in the introduction, a full understanding of *sōgō shōsha* strategy and capacity will require original fieldwork on the relationship between their activities and Japanese government efforts to promote international agricultural investment (*kaigai nōgyō tōshi*) by Japanese companies. I have been struck, however, by the almost complete lack of reference to state promotion activities in the material on the *sōgō shōsha* that I have read. With the exception of reporting on NEXI and JBIC support for Sojitz’s investments in South America and, of course, on ProSAVANA, both *sōgō shōsha* representatives and the journalists who cover them present them as the protagonists in this drama; the state is not accorded even a supporting role. What that means is open to interpretation, but I present the observation here for what it is worth.

In concluding, I suggest that the above analysis has at least two interrelated implications for the broader land grab debate. Both depart from the important critiques that have been made of the literature’s often “too land-centred perspective” and the problem of the “fetishization of the hectare” (Borras, Franco *et al.* 2012: 850; Edelman 2013: 488). Such critiques argue that efforts to develop inventories of “land deals” are fraught with problems, and may lead analysis off in wrong directions (Edelman 2013; Oya 2013). While these arguments suggest that we should be putting less emphasis on inventorying certain things, another possible implication is that we might put *more* emphasis on keeping track of others. A systematic effort to track the large-scale investments that have been made in grain storage, transportation, shipping and logistics over the last ten years would have its own challenges, but it also might reveal new things about the land rush; in particular, it may help us to see to what extent investors from different countries (including food import-dependent and “Asian” ones) have been pursuing other strategies than direct land investments to access overseas food supplies. As I have noted above, the Japanese government already takes an approach to keeping track of the country’s “overseas private agricultural investments” that does not distinguish between investments in land proper and those in downstream sectors (Daijin Kanbō Kokusaibu 2013: 30-31). If we also took such an approach, Japan’s low profile in the land grab debate might be transformed.

The literature contains conceptual resources for this sort of move. The influential definition of

land grabbing as “control grabbing” moves the emphasis away from direct land acquisitions (purchases and leases) and their scale in hectares. Among other things, the concept brings downstream capital investments into the conceptualization of what a land grab is by highlighting “the owners of capital who are not directly engaged in land acquisitions, but are nevertheless involved in grabbing control and shifting land/resource use towards extractive nature, e.g. supermarket chains that favour capturing [the] value chain” (Borras *et al.* 2012: 849-852, quotation at 850). In practice, however, while work on “control grabbing” has opened up discussion of contract farming schemes and struggles over land governance (Margulis *et al.* 2013: 11-13), the amount of focused attention directed to the downstream side of things continues to be limited. Bringing downstream investments more fully into the analysis also poses some conceptual challenges. While the concept of “control” makes sense when procurement investments seek to develop long-term relationships with farmers, the consequences of some investments – harbour terminals, for instance – may be indirect enough that the “control” becomes rather attenuated. Working through this is, again, of the first order of importance. Even when they do not directly grab land, downstream investments around the world will have spurred massive shifts in land use and land control (see for instance Grandia 2013). We need much more primary research on how this works.

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About the Author

Derek Hall is Associate Professor in the Department of Political Science at Wilfrid Laurier. His main research interests are in international political economy, Japanese politics, the political economy of East and Southeast Asia, the history of capitalism, and the political economy of food, land and agriculture, especially in the South. He is the author of *Land* (Polity, 2013) and *Powers of Exclusion: Land Dilemmas in Southeast Asia* (National University of Singapore Press and University of Hawai'i Press, 2011, co-authored with Philip Hirsch and Tania Murray Li). He has been a visiting researcher at the Institute for Social Science at the University of Tokyo on several occasions.