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A History of Mitsui & Co.

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Introduction

In the annals of global commerce, few names resonate with the enduring power and pervasive influence of Mitsui & Co. For centuries, this venerable institution has not merely observed the unfolding of history but has actively shaped it, evolving from a modest merchant house in feudal Japan into one of the world's preeminent global companies. This book, "A History of Mitsui & Co.: The Story of a Global Company," embarks on a comprehensive journey to chronicle this remarkable trajectory, unveiling the intricate tapestry of innovation, resilience, and strategic foresight that has defined Mitsui's existence.

At its core, Mitsui & Co. represents a compelling narrative of adaptation and transformation. Its story is inextricably linked with the economic, social, and political development of Japan itself, from the Edo period's structured society to the dramatic shifts of the Meiji Restoration, and through the tumultuous eras of industrialization, global conflicts, and post-war reconstruction. As this book will demonstrate, Mitsui has not only weathered these profound changes but has consistently leveraged them to expand its reach and diversify its interests, establishing itself as a pivotal player in Japan's economic ascent and, subsequently, on the world stage.

Beyond its historical significance, "A History of Mitsui & Co." offers an in-depth exploration of what it means to be a truly global enterprise in the modern age. From securing essential resources and developing critical infrastructure to pioneering advancements in information technology and fostering sustainable practices, Mitsui's impact spans continents and industries. This book will illuminate the unique "sogo shosha" (general trading company) model that Mitsui perfected, showcasing its intricate global network of partnerships and subsidiaries that connect producers to consumers, facilitate trade, and drive economic growth across diverse sectors, including chemicals, energy, machinery, food, and financial services.

This volume also delves into the less tangible yet equally vital aspects of Mitsui's enduring legacy. It examines the company's unwavering commitment to corporate social responsibility and its proactive engagement with environmental initiatives, reflecting a deep-seated understanding of its broader obligations to the global community. Furthermore, we will explore the leadership philosophies and governance structures that have guided Mitsui through periods of unprecedented prosperity and profound crisis, underscoring the adaptability and strategic vision that have been hallmarks of its management.

Ultimately, "A History of Mitsui & Co." is more than a chronological account of a corporation; it is a testament to the power of human ingenuity, long-term vision, and

the relentless pursuit of opportunity. By examining Mitsui's past, understanding its present, and contemplating its future, readers will gain invaluable insights into the dynamics of global commerce, the complexities of international relations, and the enduring spirit of an enterprise that continues to shape our world. Join us as we uncover the multifaceted story of a company that has, for centuries, exemplified the very essence of global business leadership.

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CHAPTER ONE: The Origins of Mitsui: From Humble Beginnings to a Commercial Powerhouse

The enduring saga of Mitsui & Co. begins not with grand corporate mergers or global ventures, but with the entrepreneurial spirit of a single family in 17th-century Japan. The Mitsui family's roots stretch back to the samurai class, a proud lineage that served the Sasaki Rokkaku clan in Omi Province. This martial heritage, however, took an unexpected turn in 1568 when the Rokkaku clan suffered a defeat at the hands of Oda Nobunaga. This pivotal event transformed Mitsui Echigonokami Takayasu, a samurai commander, into a *ronin*, a samurai without a lord, prompting him to relocate to Matsusaka in Ise Province (modern-day Mie Prefecture). This geographical shift, born of necessity, inadvertently laid the groundwork for a future commercial empire.

It was in Matsusaka that the Mitsui family transitioned from the way of the sword to the world of commerce. Takayasu's son, also named Takatoshi, formally renounced his samurai status and embarked on a new path as a merchant. He established a business selling sake and miso, also operating as a pawnbroker. This initial foray into trade, though seemingly modest, proved crucial. The business was even named "Lord Echigo's Sake" (Echigo-dono no sakaya) in a nod to Takayasu's former official position as Governor of Echigo Province. The real secret ingredient to this nascent enterprise's success, however, often goes uncredited: Takatoshi's mother, Shuhō. She was a shrewd businesswoman, introducing innovative practices for the time, such as forfeited pawn and a low-margin, high-turnover sales approach. It is said that her son, Mitsui Takatoshi, the man widely recognized as the founder of the Mitsui enterprise, inherited his considerable business acumen primarily from his mother.

Born in Matsusaka in 1622, Mitsui Takatoshi would become the architect of a commercial dynasty. His early life saw him move to Edo (present-day Tokyo) at the age of 14 to assist his elder brother, Toshitsugu, in managing a kimono store. However, he eventually returned to his birthplace at the age of 28 to care for his mother. It wasn't until 1673 that Takatoshi, then 51 years old, made his decisive move, establishing the Echigoya dry goods store in Edo, and another in Kyoto. This venture marked the true genesis of the Mitsui Group as we know it today. The Echigoya, specializing in fine kimonos, would revolutionize the retail landscape of the Edo period.

In an era when most merchants catered to wealthy feudal lords and extended credit with variable pricing, Takatoshi introduced a revolutionary business model: cash-based purchases at fixed prices. This was a significant departure from the norm, targeting the emerging middle class and ensuring transparency and accessibility. This

innovative approach allowed the Echigoya to flourish, quickly becoming the largest textile shop of the Edo period. The success of Echigoya was such that it eventually became the predecessor of the modern-day Mitsukoshi department store chain, a testament to its enduring impact on Japanese retail.

Takatoshi's ambition, however, extended beyond textiles. Recognizing the need for efficient financial services in a bustling commercial environment, he expanded his family's business interests. In 1683, he established the Mitsui Ryōgaedana, a money exchange house in Edo. This venture was crucial for facilitating trade in a monetary system characterized by regional variations and the need to convert different forms of currency, such as gold *ryō* to silver *monme*. This expansion into moneylending and exchange proved immensely successful, with its profits eventually surpassing those of the textile business by around 1720. This financial arm of the Mitsui enterprise would ultimately evolve into what is now Sumitomo Mitsui Banking Corporation, one of Japan's leading financial institutions.

The strategic acumen of the Mitsui family did not go unnoticed by the ruling Tokugawa shogunate. In 1691, the Mitsuis were officially recognized as chartered merchants, known as *goyō shōnin*, by the shogunate. This prestigious designation brought with it significant advantages, including lucrative appointments as official purveyors of dry goods to the shogunate and considerable influence within the government. This close affiliation with the political power of the time was a deliberate and advantageous strategy, a recurring theme throughout Mitsui's long history. It enabled the family to provide substantial loans and other financial services to the government, further solidifying their economic and political standing.

The burgeoning success and increasingly complex operations of the Mitsui family necessitated a structured approach to governance. In 1694, Mitsui Takatoshi, shortly before his death, established a comprehensive family constitution. This groundbreaking document outlined crucial aspects of the family's business and personal affairs, including the distribution of property among different branches of the family and the responsibilities of a family council that oversaw all matters. This farsighted framework provided a robust foundation for the continued growth and stability of the Mitsui enterprise for centuries to come, demonstrating an early understanding of corporate governance, long before such concepts were widely recognized. It was a testament to Takatoshi's vision for an enduring legacy, a legacy that would continue to adapt and thrive through the profound transformations of Japanese society.

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