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研究課題名(和文) 日本の零細企業への新たな融資制度構築～グラミン銀行モデルの応用

研究課題名(英文) Developing new financial institutions in Japan - application of the Grameen Bank Model

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研究成果の概要(和文)：本研究では、バングラデシュのグラミン銀行をモデルとして、日本におけるマイクロファイナンス制度の構築に取り組んだ。研究の成果としては、いかなる国内マイクロファイナンス機関においても、規模、所有構造、資本化の方法、貸付の形態、融資先、利率、モニタリングとローン返済に関するメカニズムなどを重視しながら再構築されるべきだということが分かった。

この研究の成果は、論文にまとめ国内外のジャーナルで発表し、また国際的なカンファレンスでも口頭発表を行った。

研究成果の概要(英文)：The research was devoted to structuring a microfinance institution in Japan modelled upon the 'Grameen Bank' (GB) of Bangladesh. The outcome indicates that any Japanese microfinance institution should be restructured by giving emphasize on size, ownership structure, method of capitalization, mode of lending, areas of financing, rate of interest, monitoring and loan repayment mechanism and so on. On capitalization, an interesting idea has emerged on the initial source of capitalization. Reportedly, different banks in Japan have accumulated a vast amount of unclaimed fund over a period of time. The outcome suggests the development of a legal mechanism to provide initial finance for a microfinance institution from that fund. Private participation may also be assessed. The research resulted in a good number of articles published in research journals. The researcher also visited Bangladesh, India and England for field study and seminar presentations.

研究分野：Financial Markets and Institutions

キーワード：Japanese FS Grameen Bank Japanese MFIs Ownership Structure Capitalization Mode of Lending Rate of Interest Monitoring and Repayment

1 . 研究開始当初の背景

Since the bursting of the financial bubble, the Japanese micro enterprises and individuals have suffered from the prolonged “credit crunch” as a result of the Japanese banks’ conservative loan portfolio strategy. Moreover, they are also caught in between the two laws – the (loan) Business Act and the Investment Deposit and Interest Rate Law – whereby the loan companies can charge anywhere from 15 to as high as 29.2 percent rate of interest. In the view of the researchers, this is a gray zone in the financial markets, where the potential space for an alternative financing model exists. There the relevance of the “Grameen Bank model of microcredit” in Bangladesh comes into focus. Basically, the GB model is bottom-up, targeting to meet the credit requirements of people who are marginalized and often ignored by the traditional banks. This model helps them engage in micro-entrepreneurial activities and, in effect, results in poverty reduction and economic growth by the expected rise in their income and consumption attained through the increased participation in production. Similarly, there remains a gap in the financial markets of Japan to accommodate NGOs and institutions that may be under a private-public-partnership (PPP) ownership arrangement to establish a Japanese MFI that will cater to the microfinance needs of the financial gray zone, comprising a broad range of borrowers including individuals, small businesses and entrepreneurs who are finding it difficult to borrow from the domestic market at a lower interest rate. This should importantly serve the credit needs of a large segment of people in the Japanese society, and contribute to the economic growth in the near to long run.

2 . 研究の目的

The Japanese microenterprises and individuals

have suffered from the prolonged “credit crunch” as a result of the Japanese banks’ conservative loan portfolio strategy since the bursting of the financial bubble. This research aims to argue if the Grameen Bank’s “empowering the poor” model of microcredit in Bangladesh is viable for designing and developing a microfinance model for Japan, capitalizing upon the GB’s successful performance. This unique approach is expected to cater a new mode of mediating the financial resources to the Japanese microenterprises and individuals. Thus, the purpose of the research was to get answers to the following broad questions:

- i. What is the size of “gray zone” in the finance market of Japan that needs alternative sources of financing?
- ii. Will it be viable for a microfinance model to cater to the financial needs of individuals and microenterprises and help technology diffusion and poverty reduction of the gray zone?
- iii. Can the “GB model of microcredit” in Bangladesh offer a reference for developing a microfinance model for Japan?
- iv. What should be the institutional framework of the model for its ownership and implementation and monitoring of program?
- v. What is possible contribution of the extra-pushed finance to the productivity and growth in the economy?

3 . 研究の方法

Following methods have been used to achieve the objectives of the research:

- i. The study used both analytical and theoretical approaches to analyze different economic and social issues relating to the potential borrowers in the gray zone of the financial market of Japan. Both primary and

secondary sources of information including publications in print and electronic media have been used.

- ii. The research used extensive literature survey, experience survey to assess depth of the gray zone. The experience survey included individuals, small businesses and microenterprises in Japan who are the potential beneficiaries of the institution. The surveys examined the nature, depth and breadth of financial needs as they have limited access to finance due to crowding out.
- iii. Experience surveys and a focus group discussion (FGD) were conducted in Bangladesh and Japan with bankers, academics, economists, policy makers and other stakeholders to get idea and design a microfinance model for Japan – its ownership structure, institutional frame, implementation procedures of financing programs, borrower-monitoring mechanism, etc. Feedbacks from the surveys, focus group discussion and case studies have been used to supplement the analysis.

4 . 研究成果

- i. The research finds that a financial gray zone exists in the financial markets in Japan whereby microeconomic entities including individuals and enterprises are not getting needed financial support from the conventional financial institutions. In fact, Japanese small and medium enterprises (SMEs) constituted over 99 percent of the entire enterprises, 67 percent of the total employment and 53 percent of the total national value added. While most of the microenterprises everywhere face problems with finance, management, innovations, Japan’s SMEs also face an additional raft of

domestic challenges including the anemic demand and shortage of skilled people. Many of them are yet to overcome the Lehman shock. A microfinance institution (MFI) with experience to help individuals and microenterprises may play a major role in this regard.

- ii. Looking at space and tentative economic operational feasibility in Japan for an MFI, the research proposes that it may initially be structured upon the GB model of Bangladesh. Grameen Bank of Bangladesh is a private public initiative that has been established to address the special financial and business needs of the poor individuals and microenterprises. It has a total of about 8.5 million borrowers; most of them are women and financially marginalized people.
- iii. But the GB model of Bangladesh is oriented to the special needs and conditions of the society of Bangladesh. Because of the huge economic, social and cultural differences, any MFI modeled after the GB has to be restructured to suit the local conditions and requirements of Japan.

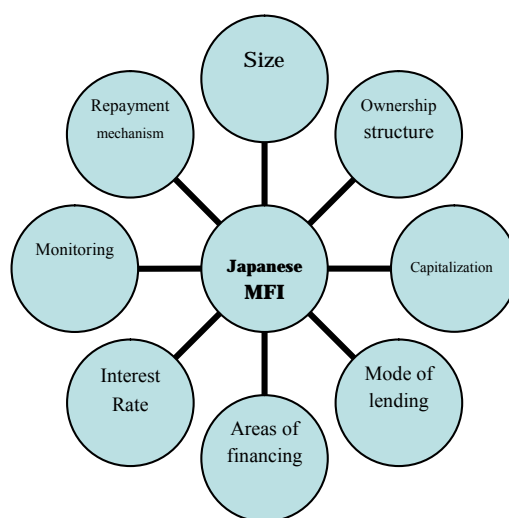


Figure1: Areas of Restructuring

- iv. The research has identified significant areas

of restructuring for a Japanese MFI (Figure 1) including size, ownership structure, method of capitalization, mode of lending, areas of financing, rate of interest, monitoring and loan repayment mechanism and so on.

- v. On initial source of capitalization, an idea has emerged. Reportedly, different banks in Japan have accumulated a vast amount of unclaimed fund over a period of time. The outcome suggests the development of a legal mechanism to provide initial finance for a microfinance institution from that fund.
- vi. As this is an untapped market, actual size of the market may differ from the theoretical estimation. But ensuring the needed supply of fund to individuals and microenterprises should help technological diffusion and increase production. The cumulative effects are to be felt on the growth of GDP which Japan is desperately trying to achieve.

5. 主な発表論文等

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6 . 研究組織

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