

# Problems and Visions for Improving Management of JR companies in three Islands and Japan Freight Railway Company

Ryoji OTSUKA <sup>a</sup>

<sup>a</sup> Shohoku College

## **[abstract]**

Japanese government emphasizes success of privatization and separation of JNR because of freezing increasing fares, improving services and increasing corporate tax payment, but we are facing maladies of privatization and separation of JNR. For example, decreasing the frequency of trains on the regional networks and direct trains to other JR companies crossing stations on boundaries are considered as these maladies. For solving maladies of separation of JNR by regions (a example of horizontal separation), we propose that Japanese government establishes a holding company or “Japan Railway Group Holdings Company (JRHD) that control JR companies. By doing this, JRHD will be able to receive dividends from three JR companies in Honshu, and to make a appropriation of these dividends to assist JR companies in three Islands and JRF.

## **[key words]**

privatization and separation of JNR, holding company, dividend

## **1. Introduction**

April 1987, the defunct Japanese National Railway (JNR) established Japan Railway companies (JR companies or JR Group). Since JR Group started, we turned at a quater-century in April 2012.

“A report of the Japanese National Railway reconstruction administrative committee” said that since “workers have attitudes of dependence on the government and JNR is the National Railway and the government intervene management, then JNR tended to lack consciousness of improving production and reducing cost.”<sup>1</sup> Herald=Steel [1986] said that public enterprises are intrinsically less efficient than private enterprises because they are insulated from the disciplines of the capital and product markets<sup>2</sup>.

Many local railways (the regional networks) in Japan were separated in the 1980s from JNR in the course of privatization because of their unprofitability, lower population density and higher rates of motorization<sup>3</sup>. These local railways had harmful impacts on balance of payments of JNR.

Although Japanese government emphasizes success of privatization and separation of JNR because of

---

<連絡先>

大塚 良治 r-otsuka@shohoku.ac.jp

freezing increasing fares, improving services and increasing corporate tax payment<sup>4</sup>, we are facing maladies of privatization and separation of JNR. For example, decreasing the frequency of trains on the regional networks and direct trains to other JR companies crossing stations on boundaries are these maladies. JNR basically established JR companies based on a plan of separation by regions, but because irrespective of JR East (East Japan Railway Company) in charge of the conventional lines of Tokyo and Kanagawa, JR West (West Japan Railway Company) in charge of the conventional lines of Shiga, Kyoto, and Osaka, and JR Kyushu (Kyushu Railway Company) in charge of the conventional lines of the conventional lines of Fukuoka, the Shinkansen lines (Bullet train lines) are allocated to JR companies by lines, operators of the Shinkansen lines and operators of the parallel conventional lines were separated, then competition of both operators occurred.

Japanese government sold all shares of three JR companies in Honshu (JR East, JR Central (Central Japan Railway Company), and JR West) (hereafter, JRHs) on securities markets, then JRHs were “fully privatized.” On the other hand, since Japanese government can’t sell shares of JR companies in three Islands (JR Hokkaido (Hokkaido Railway Company), JR Shikoku (Shikoku Railway Company), and JR Kyushu) (hereafter, JRIs) and JRF (Japan Freight Railway Company) because of continuing deficits of these companies. Then Japanese government are assisting JRIs and JRF.

For solving maladies of separation of JNR by regions (a example of horizontal separation), this paper makes a proposal plan for improving management of JRIs and JRF.

This paper makes a discussion in following orders: We affirm JNR reform and these problems in Section 2 JNR Privatization Reform and the Start of JR Group, in Section 3 Maladies of Privatization and Separation of JNR, and in Section 4 Managerial Tasks of JR Companies in Three Islands and JRF. And in Section 5 A Plan for Improving Management of JR Companies in Three Islands and JRF, we point out that since “techniques in accounting treatment” by Japanese government can’t lead to realize improving management of JRIs and JRF, then we must review management of JRIs and JRF, fundamentally. Finally, for solving maladies of separation of JNR by regions, we propose that Japanese government establishes a holding company or “Japan Railway Group Holdings Company (JRHD)” that control JRHs, JRIs, and JRF.

## **2. JNR Privatization Rreform and the Start of JR Group**

JNR reconstruction administrative committee reported to Nakasone Cabinet a plan that JNR was privatized and separated to six passenger companies and one freight company. This report led to establishing six JR passenger companies and JRF<sup>5</sup>.

April 1987, JNR shifted to JNR Settlement Corporation (Article 15 of JNR Reform Act), and six JR passenger companies and JRF were started. JNR Settlement Corporation was a shareholder of seven JR companies. So seven JR companies were started as government-affiliated corporation.

As of 1987, Amount of long-term obligation of JNR was 2.54 trillion yen. Amount of long-term

obligations, including management stabilization fund of JRIs 1.3 trillion yen, reached to 37.1 trillion yen. This amount was broken down as follow: 25.5 trillion yen belonged to JNR Settlement Corporation, 11.6 trillion yen belonged to JRHs and JRF<sup>6</sup>. JNR Settlement Corporation sold shares of JRHs to repay own obligations. The Ministry of Land, Infrastructure, Transport and Tourism (MLIT) published “Seisakushu 2010” (A Collection of Policies 2010). This paper says “An Unfinished JNR Reform” must be accomplished, for maintaining and revitalizing the railway network on whole of country needed to deal with aging society and global environment problems and activate local economy, and JR Hokkaido, JR Shikoku, and JR Kyushu as an essential railway companies must stabilize their financial ground and improve their revenue ground, and realize listing on securities markets at an early date”, then MLIT shows goals of early listing on securities markets of JRIs and JRF, clearly<sup>7</sup>.

So why Japanese government imposed goals of listing securities on JR companies. In July 3, 1958, *Dai-4-ji Recommendation The 4<sup>th</sup> Recommendation* recommended privatization and separation of JNR. And *Kaikaku no Suishin-Taisei oyobi Ikou-Jiki-to Kokutetsu Kaikaku ni kansuru Iken—Tetsudo no Mirai wo Hiraku tameni— (A Plan of implementing JNR Reform and Moment of Change)* published in July 26, 1985 showed that “establishing efficient management style can be accomplished unambiguously by doing privatization and separation simultaneously. We can’t get public understanding about disposing enormous obligations, without securing preventing increasing future public financial burden anymore”<sup>8</sup>. We understand that privatization and separation of JNR are oriented as ways to dispose and separate enormous obligations of JNR and prevent increasing future public financial burden. Subsequently, Japanese government had come to consider that full privatization of JNR was best way to dispose and separate enormous obligations of JNR.

On the other hand, Japanese government is required to hold respective percentages of shares of Nippon Telegraph and Telephone Corporation (NTT), Japan Tobacco Inc (JT), and Nippon Expressway Companies (NEXCO), Japan Post Holdings Company (JP). For example, reasons that “Japan Post Holdings Company Limited is playing public roles of securing network of post offices and universal service of postal services, management of this company must be not controlled by specific somebody, and for securing stable management and proper executions of operations, Japanese government is stable shareholder,” is presented<sup>9</sup>. For these reasons, we think that because JR companies are playing public roles of securing railway network, then holding certain percentage of shares of JR group by Japanese government is justified.

### **3. Maladies of Privatization and Separation of JNR**

For example, Operators of the Shinkansen lines and the parallel conventional lines were separated, we can see it maladies of privatization and separation of JNR.

In July 26, 1985, JNR reconstruction administrative committee reported to Nakasone Cabinet a plan of privatization and separation of JNR, and a problem of selecting an operator of the section between Kokura and Hakata of Sanyo Shinkansen line emerged<sup>10</sup>.

Because a number of passengers of this railway section was largest number as one-stop of Shinkansen lines, JR Kyushu had many unprofitable lines and were worried about severe business projections and then this company wanted to get this one-stop of Sanyo Shinkansen line.

Since the start of JR group, on a section between Kokura and Hakata in Fukuoka, JR Kyushu Kagoshima main line (the parallel conventional line) have severely competed with JR West Sanyo Shinkansen line.

After the start of JR, on this railway section, JR West increased the frequency of Shinkansen trains. On the other hand, JR Kyushu introduced the luxury limited express trains and have sold discount limited express ticket against JR West.

But in March 12, 2011, a section between Hakata and Shin-Yatsushiro of Kyushu Shinkansen line opened, then direct communications between Sanyo Shinkansen line and Kyushu Shinkansen line were inaugurated. On a section between Kokura and Hakata, although JR West and JR Kyushu are rivals each other, but the start of direct communication between both Shinkansen lines led to enter partnership.

Why JR Kyushu severely competes with JR West? We'll tell you why all JR group are individual private companies and have no capital ties between each other<sup>11</sup>.

As seen above, privatization and separation of JNR resulted in competitions of JR companies each other. That is conflict resulted from privatization and separation of JNR.

Moreover, in March 12, 2011, with opening of a section between Hakata and Shin-Yatsushiro of Kyushu Shinkansen line, JR Kyushu abolished arrangements of discounting limited express charge on the conventional lines applied in case of changing between the Shinkansen trains and the limited express trains on the conventional lines. We see it as maladies of privatization and separation of JNR. And since Tokaido and Sanyo Shinkansen lines and Kyushu Shinkansen line have different limited express charge table, passengers on through trains between Tokaido and Sanyo Shinkansen lines and Kyushu Shinkansen line must pay combined amount of each limited express charges of Tokaido and Sanyo Shinkansen lines and Kyushu Shinkansen line. Although Shinkansen limited express charges are permitted by MLIT (Paragraph 1 of Article 16 of Railway Business Act, and Paragraph 1 of Article 32 of enforcement regulation of Railway Business Act), about applications for approval of price-cap regulation for limited express charges of Kyushu Shinkansen line, the Transport Council authorized as “minor case” in a document dated December 21, 2010. This authorization is called “hearing case”, that is authorization that is needless to report to the Transport Council. On the other hand, about limited express charges on the conventional lines, railway companies must notify MLIT (Paragraph 4 of Article 16 of Railway Business Act). In sum, because all JR group are individual private companies, introducing respective limited express charge tables is convenient for JR companies to secure revenue and is easy institutionally. If Japanese government hadn't separated JNR by regions, we think a JR company wouldn't introduced each limited express charge tables on each lines. We see this point as appearance of one of maladies of separation of JNR.



**Photo 1 JR West Sanyo Shinkansen line Series 700-7000s “Hikari Rail Star”**



**Photo 2 JR Kyushu Kagoshima main line Series 883 “Sonic”**

#### **4. Managerial Tasks of JR Companies in Three Islands and Japan Freight Railway Company**

JR Hokkaido, JR Shikoku, and JR Kyushu have reported operating deficits of railway business after the start of JR every year. Because JRIs have less profitable lines than JRHs, Japanese government gave JRIs management stabilization fund, and expected that would operate this fund and earn return on this fund, then JRIs make this return up for operating deficits. Additionally Japanese government are providing exemption of fixed asset tax and others.

Initially JNR reconstruction administrative committee expect 1 trillion yen as management stabilization fund of JRIs<sup>12</sup>, but on the start of JR, Japanese government increased this fund to 1.2781 trillion yen (JR Hokkaido 0.6822 trillion yen, JR Shikoku 0.2082 trillion yen, and JR Kyushu 0.3877 trillion yen). Japanese government expect Management stabilization fund as function of “magic mallet.”<sup>13</sup>

Figure 1 shows operating return on equity (ROE) of JRHs, JRIs, JRF, and Major Private Railway companies (MPRs). Average ROE of JRIs is negative.

As seen above, under declining birth rate and depopulation are expected, JRIs will face more severe external conditions.

JR Kyushu opened Kyushu Shinkansen line, and JR Hokkaido is appealing to Japanese government to support early extension of Hokkaido Shinkansen line to Sapporo. Since both companies don’t have many profitable lines, both companies have great expectations on Shinkansen lines.

Especially operating deficits of railway business of JR Kyushu is covered by operating income of non-railway business. In fiscal year of 2012, operating deficits of railway business of JR Kyushu is 11.74 billion yen, and operating income of non-railway business is 13.294 billion yen, then total operating income is 1.55 billion yen.

JR Hokkaido caused a fire and derail accident on Sekisho line in May 27, 2011. After that accident, JR

Hokkaido have been causing many accidents and incidents, and falsifying inspection data. Finally, MLIT put supervision mandate to JR Hokkaido based on Act on Passenger Railway Companies and Japan Freight Railway Company (JR Companies Act).

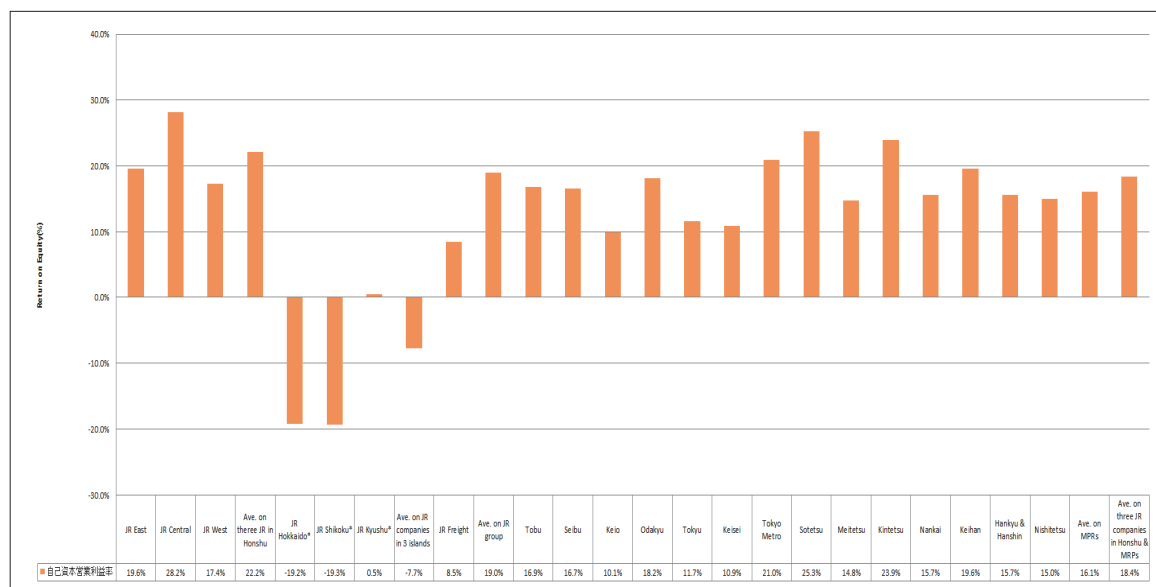
JR Shikoku have less competitiveness against expressways, and have a hard race time with intercity competition<sup>14</sup>. But JR Shikoku have great competitiveness of transport of commute to schools<sup>15</sup>.

As “the Type II railway operator” in Railway Business Act, JRF is operating freight trains by paying track usage charges based on “avoidable cost” to JR passenger companies. With opening of Shinkansen lines, JR passenger companies can transfer their parallel conventional lines to third sector (public-private mixed) companies. Then that transfer makes it impossible for JRF to use tracks of the parallel conventional lines based on “avoidable cost.” Without applying “avoidable cost,” JRF leads to face increasing track usage charges and serious financial problems. For avoiding these problems, for some time, Japan Railway Construction, Transport and Technology Agency (JRRTT) gives JRF “Freight Assistance Grants”, that is the same as amount of increasing track usage charges. JRF is hereby avoiding problems of increasing track usage charges by abolishing “avoidable cost” when JR passenger companies transfer the parallel conventional lines to third sector companies, for a while.

In sum, management of JRIs and JRF have tough problems. Japanese government gave JR Hokkaido and JR Shikoku 220 billion yen and 140 billion yen of non-interest loan, respectively, or in effect, made an increasing management stabilization funds of both companies, then JR Hokkaido and JR Shikoku bought special bond issued by JRRTT, and will receive interest (return on this fund) of 2.5% of annual rate.

But we see this “accounting techniques” as mentioned above will not be able to realize improving management of JRIs and JRF. For realizing improving management of these companies, managements styles

**Figure1 JR・Major Private Railways (MPRs) Return on Equity (As of March 2013)**





Problems and Visions for Improving Management of JR companies in three Islands and Japan Freight Railway Company of JR group must be revised, drastically.

## **5. A Plan for Improving Management of JR companies in three Islands and Japan Freight Railway Company**

### **(1) A Proposal of Establishing a Holding Company “Japan Railway Group Holdings”**

As mentioned earlier, with privatization and separation of JNR, all JR group are individual private companies and have no capital ties between each other, then JR companies have managed in their own managerial policies and strategies.

After separation of JNR, JR companies have come to prefer their profit than cooperating with other JR companies. These are maladies of separation of JNR.

For solving these problems, we propose that Japanese government establishes a holding company or “Japan Railway Group Holdings (JRHD)” that control JR companies. We see this proposal is effective to improve management of JRIs and JRF. Practical steps are as follow:

(Step 1) Revise Article 1 of JR Companies Act as “East Japan Railway Company, Central Japan Railway Company, West Japan Railway Company, Hokkaido Railway Company, Shikoku Railway Company, Kyushu Railway Company are corporations intended that manage passenger railway businesses and accompanying businesses.” Next, set Article 1 (2) specifying as “Japan Railway Group Holdings Company is corporation intended that doing holding shares of East Japan Railway Company, Central Japan Railway Company, West Japan Railway Company, Hokkaido Railway Company, Shikoku Railway Company, Kyushu Railway Company, Japan Freight Railway Company (hereafter, business corporations).” By setting this article, JR companies are under the control of JRHD.

(Step 2) Set Paragraph 1 of Article 3 specifying as “of newly total shares issued when Japan Railway Group Holdings Company is established, Japan Railway Construction, Transport and Technology Agency undertakes all of shares.” Then set Paragraph 2 of Article 3 specifying as “Japan Railway Group Holdings Company holds all of shares of Hokkaido Railway Company, Shikoku Railway Company, Kyushu Railway Company, Japan Freight Railway Company at all times.” And set Paragraph 3 of Article 3 specifying as “Japan Railway Group Holdings Company holds one third of shares of East Japan Railway Company, Central Japan Railway Company, West Japan Railway Company at all times.” Meanwhile, abolish Article 5 of Supplementary Provisions.

(Step 3) Three JRHs do third-party allocation of shares to JRHD, and JRHD make a takeover bid for a portion of shares of JRHs, JRHD will be holding above one third of shares of JRHs. Japanese government invest added capital for JRHD to purchase shares of three JRHs.

(Step 4) Revise existing Article 12 as new Article 12 specifying as “Hokkaido Railway Company, Shikoku Railway Company, Kyushu Railway Company manage amount that equivalent to amount of claims acquired based on Paragraph 1 of Article 7 of Supplementary Provisions as Management Stabilization Fund (hereafter, “fund”), and appropriate return resulted by managing fund to cover expenses needed for operating business.”

(Step 5) revise existing Paragraph 2 of Article 1 of JR Companies Act as new Paragraph 2 of Article 1 specifying as “Japan Freight Railway Company is a corporation intended that manage freight railway businesses, long-distance passenger railway businesses, and accompanying businesses. This will enable JRF to operate overnight trains.

Finally, JRHD will be a shareholder holding 100% of shares of JRIs and JRF, and above one third of shares of JRHs.

As a result, because JRHD can receive above one third of total amount of dividends of JRHs, JRHD (or Japanese government, or JRJT) can allocate that dividend revenue for assisting JRIs and JRF.

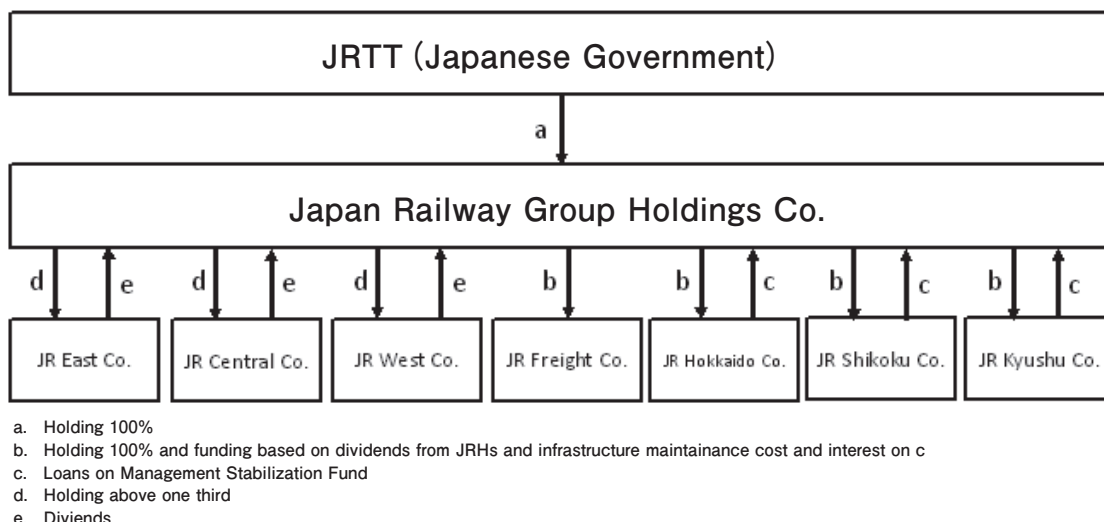
We see that asserting of tightening regulations on JR companies will be attracted objections of running counter to the moves toward deregulations. In Britain, after Railways Act of 1993 became effective, in April 1994, British Rail or the national railway was privatized to establish Railtrack plc that possess and manage railway infrastructure. And Train Operating Companies or TOC were established to operate trains, and had been privatized all of the companies through the bid tendering before 1997. In sum, vertical separation of operating trains and possessing infrastructure were conducted<sup>16</sup>. But the Hatfield rail crash brought Railtrack to destruction, then Railtrack was wound up and handed down to Network Rail Limited<sup>17</sup>. Network Rail does not pay dividends, but this does not mean that this company is ‘not-for-profit’. This company has a clear incentive to generate profits so that these profits can be reinvested in the network for the benefit of customers and users of the railway<sup>18</sup>.

As can be seen from examples of Britain, JR companies must be operated based on sharing roles of public and private. To solve management problems of JRIs and JRF, we see that Japanese government needs to make a specific involvement on JR companies, and make drastic changes on management styles of JR companies.

As seen above, we see drastic changes of JR Group lead to solve serious problems of JR companies in three Islands and JRF (Figure 2).



**Figure2** By establishing a Holding Company, scheme for realizing sustainable management of JR companies in three islands and JR Freight Company



## (2)Securing Financial Resources

Then how much dose JRHD need to purchase above one third of shares of JRHs? See Table 1.

**Table1** The necessary amount and annual dividends in the case that JRHD purchases above one third of shares of three JR companies in Honshu

company	aggregate market value (trillion yen)	necessary amount (trillion yen)	purchasing number of shares (100 million shares)	annual dividends (billion yen)
JR East	3.0423	1.0141	1.31666667	15.8
JR Central	2.3731	0.791	0.716667*	6.5
JR West	0.8321	0.2774	64.578333	7.1
	6.2475	2.0825	—	29.4

\*The number is before share splitting, as of March,2012.

Table1 shows JRHD receive 29.4 billion yen of annual dividend revenue in the case that JRHD purchases above one third of shares of JRHs.

With revision of Act of disposing of obligations of Japanese National Railway Settlement Corporation, JR Hokkaido and JR Shikoku received 220 billion yen and 140 billion yen of increasing management stabilization fund, respectively—in accounting procedures, treated as non-interest borrowing for undertaking special bonds issued by JRTT—, and JRIs and JRF are given 179.5 billion yen of non-interest loans for executing capital investment. Total amounts of non-interest loans are 539.5 billion yen.

Japanese government may call in these loans from JRIs and JRF to give JRHD added capital. This enable JRHD to purchase a portion of shares of JRHs. For example, financial resources of other 1.543 trillion yen (= 2.0825 trillion yen-0.5395 trillion yen) are as follows: in a little over half of 0.4813 trillion yen of retained earnings of special service account of JRJT, or 0.25 trillion yen, 1 trillion yen of 9.2 trillion yen of revenue from transferring of Shinkansen line facilities to JR companies, and other 0.293 trillion yen is from issuing bonds based on gasoline excise and others.

## 6. Conclusions

In this paper, we affirmed JNR Privatization Reform and the Start of JR Group in Section 2, Maladies of Privatization and Separation of JNR in Section 3, and Managerial Tasks of JR Companies in Three Islands and JRF in Section 4. And in Section 5 A Plan for Improving Management of JR Companies in Three Islands and Japan Freight Railway Company, we pointed out that “techniques in accounting treatment” by Japanese government couldn’t lead to realize improving management of JRIs and JRF, so we must review management styles of JRIs and JRF, fundamentally. Finally, for solving maladies of separation of JNR by regions, we proposed that establishing a holding company or “Japan Railway Group Holdings Company (JRHD)” that control JR companies by Japanese government, and purchasing above one third of shares of JRHs by JRHD.

As a result, because JRHD can receive above one third of total amount of dividends of JRHs, JRHD can allocate that dividend revenue to assist JRIs and JRF. Drastic changes of JR Group lead to solve serious problems of JRIs and JRF.

As financial resources, we proposed that usage of calling in loans to JRIs and JRF by Japanese government, retained earnings of special service account of JRJT, revenue from transferring of Shinkansen line facilities to JR companies, and revenue from issuing bonds based on gasoline excise and others.

Establishing JRHD leads to realize to receive dividends from JRHs, and allocate this dividend revenue to assist JRIs and JRF. These measures lead to reduce the public burden to the lowest possible level, and improve management of JRIs and JRF.

We see that asserting of tightening regulations on JR companies will be attracted objections of running counter to the moves toward deregulations, but we have to beware by Britain’s case.

In a quarter-century after privatization and separation of JNR, drastic changes of JR Group are essential. We hope Japanese government makes a bold political decision for establishing JRHD.

## Notes:

- 1 JNR reconstruction administrative committee [1985], p.4 in Supplementary.
- 2 Herald=Steel [1986], p.67.
- 3 Sakurai [2013], p.251 and Unyu-sho [1996].
- 4 “About Reform of JNR”, *MLIT Homepage*, pp.6-10.  
[www.mlit.go.jp/tetudo/kaikaku/01.pdf](http://www.mlit.go.jp/tetudo/kaikaku/01.pdf)
- 5 “Hakata Shinkansen 30 sai (3) Kokura-Hakata-kan wa “Nishinihon” Shozoku—1985-nen-7-gatu-26-nichi (30 years of Hakata Shinkansen (3) A section between Kokura and Hakata belonged to West Japan Railway Company)”, *Yomiuri Shimbun Version of Fukuoka*, January 5, 2005.
- 6 Kenkourou [2012], p.123.
- 7 MLIT [2010], p.15.
- 8 JNR reconstruction administrative committee, *op.cit.*, p.16 in Supplementary.
- 9 *Zaimu-Sho (The Ministry of Finance) Homepage*  
[http://www.mof.go.jp/national\\_property/list/stocks/kabushiki/seihuhoyuukabusikinituitesannkou4.pdf](http://www.mof.go.jp/national_property/list/stocks/kabushiki/seihuhoyuukabusikinituitesannkou4.pdf)
- 10 Hereafter, we will discuss based on “Hakata Shinkansen 30 sai (3) Kokura-Hakata-kan wa “Nishinihon” Shozoku—1985-nen-7-gatu-26-nichi (30 years of Hakata Shinkansen (3) A section between Kokura and Hakata belonged to West Japan Railway Company)”, *Yomiuri Shimbun Version of Fukuoka*, January 5, 2005.
- 11 *JAPAN RAIL PASS homepage*. <http://www.japanrailpass.net/>
- 12 JNR reconstruction administrative committee, *op.cit.*, p.14 in Supplementary.
- 13 Yamaguchi[1989], p.3.
- 14 “Shinkansen wa Hissu-Infra Jinkogensho shitemo Seichou Mezase Izumi Masafumi JR Shikoku Shachou Interview (An Interview with President of JR Shokoku, Izumi Masafumi,” *47 Gyousei Journal*, April 13, 2012.  
<http://www.47news.jp/47gj/latestnews/2012/04/1259221.html>
- 15 Otsuka [2013], p.96 presents many commuters to schools on the limited express trains of JR Yoson line.
- 16 Yanagawa, *et al.* [2008], p.60.
- 17 Wolmar [2001], p.1.
- 18 Plummer [2003], p.10.

## References:

### English Literatures

- Herald. D. and D. Steel [1986], “Privatising Public Enterprises: An Analysis of the Government’s Case,” in Kay et al. [1986], *Privatization and Regulation: The U. K. Experience*, Oxford University Press, 1986.
- Plummer [2003], “Regulation Of Network Rail A Commercial Company Without Shareholders,” *Occasional Lecture* 9, University of Bath, June 3, 2003.
- Sakurai, Toru. [2013], “Revitalisation of local railways and entrepreneurship: A characteristic of entrepreneurship in public-private mixed enterprises,” *Zoegu Beiheft*, No.43, 2013.
- Wolmar [2001], *Broken Rails: How Privatisation Wrecked Britain's Railways*, AURUM PRESS, 2001.

### Japanese Literatures

- Kagawa, Masatoshi. [2007], “2007-nendo ikou no JR Santo Gaisha ni taisuru Seisaku-Teigen (A Recommendation in Policy for JR Companies in three Islands),” *Kumamoto Gakuen Daigaku Legal Economics Gakka Kaisetsu Kinen Ronbunshu (A collection of papers for Commemorating Opening of Kumamoto Gakuen University's Faculty of Legal Economics)*, March 2007.

- Kenkouro-Zenkoku-Tetsudo-Honbu [2012], “Kokutetsu “Bunkatsu-Mineika” 25-nen no Kensho Kokyo-Kotsu no Saisei JR wa Kokyo-Tetsudo no Yakuwari wo Hatashiteiruka Kokuminseikatsu to Chiiki ni Nani wo Motarashitaka (A Examination of 25 years of “Privatization and Separation” of JNR),” *Kenkourou-Zasshi-ban Riron-shu (Kenkourou Magazine Version, Collection of Theories)*, No.54, 2012 Autumn, February 2012.
- Kokudo-Kotsu-Sho (The Ministry of Land, Infrastructure, Transport and Tourism) (MLIT) [2010], *Seisaku-shu 2010 (A Collection of Policies 2010)*, MLIT, June 2010.
- Kokutesu-Saiken-Kanri-Linkai (JNR reconstruction administrative committee) [1985], *Kokutetsu Kaikaku ni kansuru Iken—Tetsudo no Mirai wo Hiraku tameni— (A Opinion of JNR Reformation)*, JNR reconstruction administrative committee, July 26, 1985.
- Otsuka, Ryoji. [2013], “*Tsukin-liner*” wa naze Jokyaku nimo Tetsudo-Gaisha nimo Tokunanoka (*Why “Commuter’s Express” bring benefit to Passengers and Railway Companies*), Tokyo-do publishing company, 2013.
- Sangyo-Keikaku-Kaigi [1959], *Dai-4-ji Recommendation (The 4<sup>th</sup> Recommendation)*, Keizai-Ourasha, January 1959.
- Unyu-Sho (Ministry of Transport) [1997], *Heisei-8-Nendo Unyu-Hakusho (Transport White Paper, 1996)*, January 1997.
- Yanagawa, T., Harimaya, K., and I.Yoshino[2008], “Igirisu-Ryokaku-Tetsudo ni okeru Kisei to Kouritsusei (Regulations and Efficiency on British Railways),” *Kobe University Keizaigaku-Kenkyu-Nenpou (Economics Reseach Annals)*, Vol.54, March 2008.
- Yamaguchi, Takashi.[1989], “JR Shonendokessan no Bunseki—Kinyuteki Kaikeiteki Jutsusaku no Ichitenkei toshite (An analysis of the accounts of the JR group for it’s first financial year—A study in financial and accounting jugglery—), *Meidai Shogaku Ronso (Annals of Meiji Universty’s School of Commerce)*, Vol.71, No.3-4, March 1989.

## JR 三島会社・JR 貨物の経営改善に向けた課題と展望

大塚 良治

### 【抄録】

国は運賃の据え置きやサービス改善、法人税を納めるようになったこと等をもって国鉄分割民営化の成果を強調しているが、地方交通線を中心とする不採算路線での運行本数減少や、JR 旅客会社を跨ぐ列車の減少など、弊害も見受けられるようになってきた。国鉄の地域分割の弊害を緩和するために、持株会社「日本鉄道グループホールディングス（JRHD）（仮称）」を政府主導で設立することを提案する。JR に対する公的規制の強化に対しては、規制緩和の流れに逆行するとの反論も考えられるが、大事故をきっかけに鉄道に対する公的関与を再強化したイギリスの事例もある。JR 各社を傘下に収めることで、JRHD は本州 3 社から得る配当収入を三島会社および JR 貨物の支援に充てることが可能となる。

### 【キーワード】

国鉄分割民営化      持株会社      配当