



TOKYO  
METROPOLITAN  
GOVERNMENT

BUREAU OF FINANCE

# Presentation on TMG Bonds

June 2025





# 1 Basic Overview

*PHOTO : Tokyo Tower and the Tokyo Night Skyline*

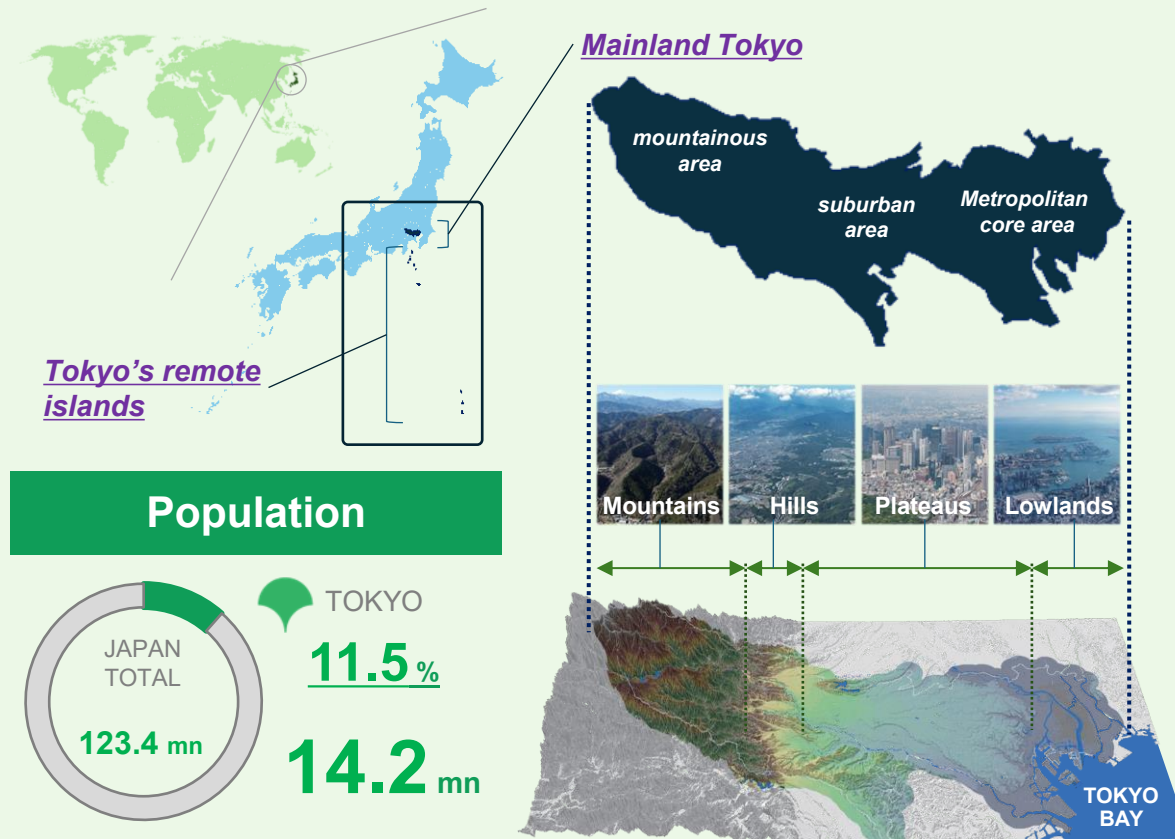
*Tokyo Tower is one of Tokyo's most famous landmarks. Modeled after the Eiffel Tower, it was built in 1958 and has come to symbolize Japan's period of high economic growth.*



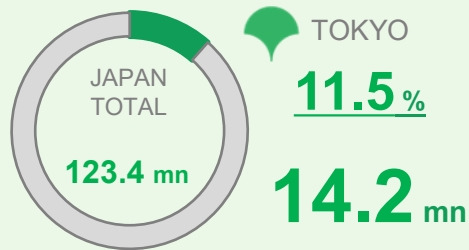
# Tokyo at a Glance

Tokyo is the center and primary engine of Japanese economy.

## Location / Topography

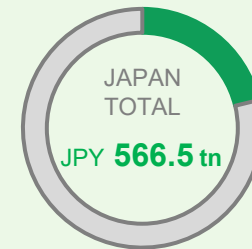


## Population



\* Population as of March 1<sup>st</sup> 2025

## Nominal GDP

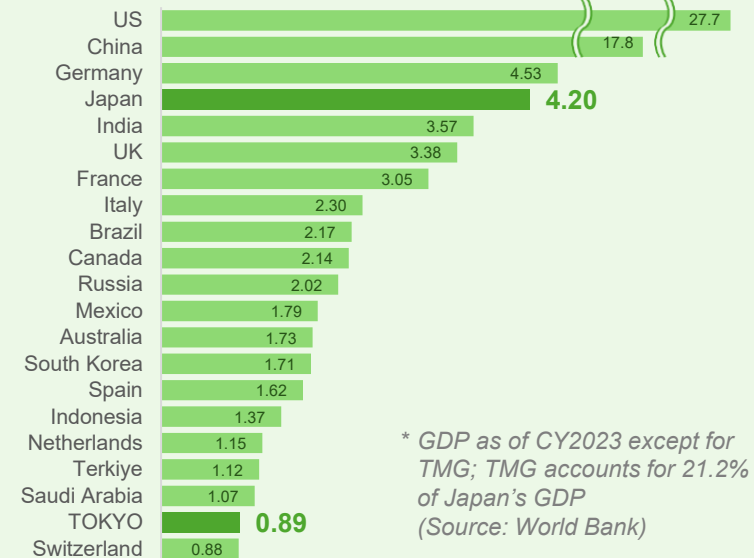


**TOKYO** **21.2%**

**JPY 120.2 tn**

\* GDP as of FY2022

## Compared to the world (USD, tn)



\* GDP as of CY2023 except for TMG; TMG accounts for 21.2% of Japan's GDP  
(Source: World Bank)

# Key Highlights

## ◆ Sound Fiscal Management

### ① High financial flexibility

- Facilitated by :
  - ✓ high independent revenue ratio
  - ✓ low mandatory spending
- Developed through :
  - ✓ organized reserve fund management
  - ✓ continuous effort on reducing outstanding debt for future financial needs

### ② Systematic safeguards

- Local government bonds in Japan have systematic safeguards by the national government

### ③ aa+ Stand-alone Credit Profile\*<sup>1</sup>

- Credit rating of A+ from S&P with the same level as Japan sovereign rating though Stand-alone Credit Profile is rated aa+.

<sup>\*1</sup> Stand-alone Credit Profile refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

<sup>\*2</sup> USDJPY=149.61 (as of April 1<sup>st</sup> 2025) , same as below.

## ◆ Capital Markets Activities

### ① About JPY 560bn to issue in FY2025

- Issuance plan of FY2025 (April 2025-March 2026) is about JPY 560bn (≈USD 3.7bn\*<sup>2</sup>)

### ② Regular issuer of benchmark international bonds

- Has issued in the global market for 15 consecutive years
- The only local government in Japan regularly issuing benchmark bonds in the international market

### ③ Planning to issue “TOKYO Resilience Bonds”

- Regular issuance of sustainable bonds in Japan to drive the growth of the domestic sustainable finance market
- Issued inaugural sustainability bond in the international market in October 2024 in EUR
- Planning to issue “TOKYO Resilience Bonds” as sustainability bond in the global market in FY2025





## 2 Financial Highlights

*PHOTO : TMG Building in Cherry Blossom Season*

*The Somei-yoshino cherry blossom is the official flower of Tokyo which blooms for a relatively short period in Spring, making it a widely beloved cherry blossom variety in Japan.*



# TMG's Revenue and Expenditure

FY2025's general account estimated in revised budget\*<sup>1</sup> marks JPY 9,201bn (≈USD 61.5bn\*<sup>2</sup>) .

(JPY, bn)

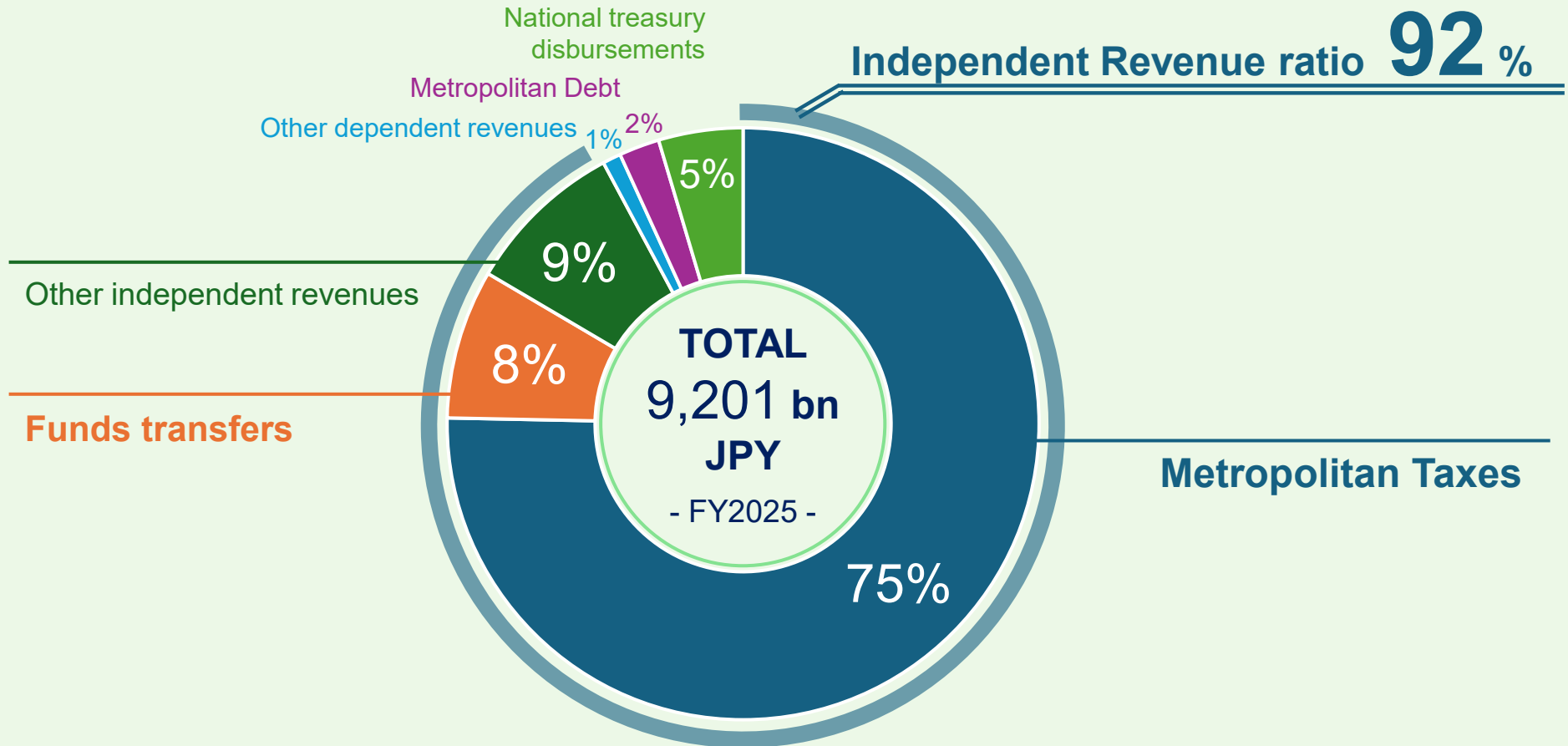
Classification	FY2021	FY2022	FY2023	FY2024	FY2025
	Actual	Actual	Actual	Estimated in Final Budget	Estimated in Revised Budget
Revenue	9,747	9,333	8,483	9,163	9,201
Metropolitan Taxes	5,848	6,164	6,344	6,691	6,930
Expenditure	9,462	9,048	8,213	9,163	9,201
Balance	286	285	270	0	0

\*<sup>1</sup> As revised to reflect the supplementary budget approved on June 6<sup>th</sup> 2025. The same applies bellow.

\*<sup>2</sup> USDJPY=149.61 (as of April 1<sup>st</sup> 2025)

# Revenue Sources

TMG's high independent revenue ratio provides flexibility in its fiscal management.



# Tax Revenue

TMG's tax revenue has diverse sources and has been steadily increasing.

## Other taxes

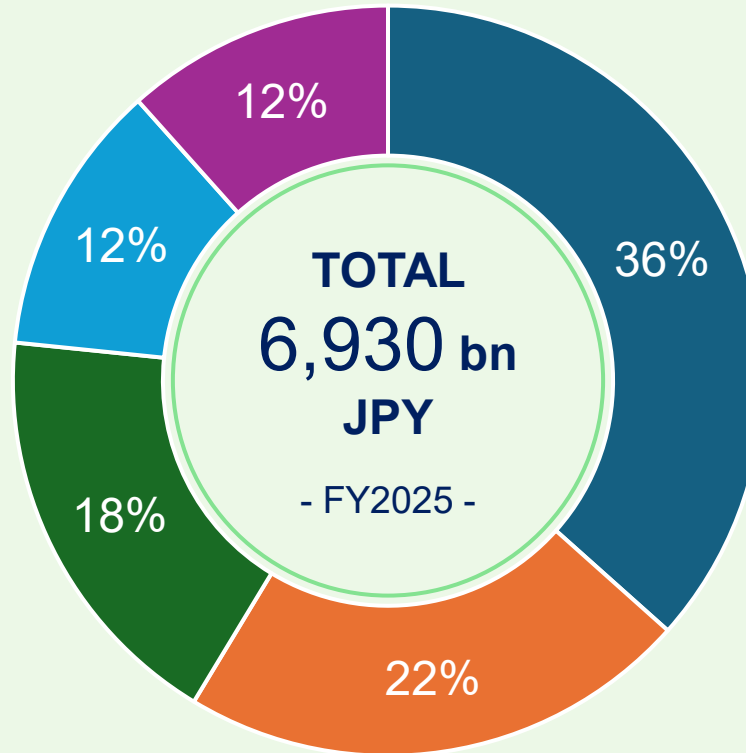
In addition to major taxes, TMG imposes other types of taxes including the city planning and the accommodation tax.

## Local consumption tax

This tax generally imposed on sale of goods and providing services, which is payable by sellers of goods and service providers.

## Inhabitant tax on individuals

This tax is levied on individuals maintaining a residence, office or business establishment in Tokyo determined on the basis of the individual taxable income in previous year, and a fixed element, subject to certain deductions and exemptions.



## Two corporate taxes

Two corporate taxes are composed of Corporate Enterprise Tax and Corporate Inhabitant Tax.

- ✓ *Corporate Enterprise Tax* : This tax is levied on corporations that are established in Tokyo and engage in profit-making activities in Tokyo.
- ✓ *Corporate Inhabitant Tax* : This tax is levied on offices or business establishments located in Tokyo and is considered part of the local Residents' Tax.

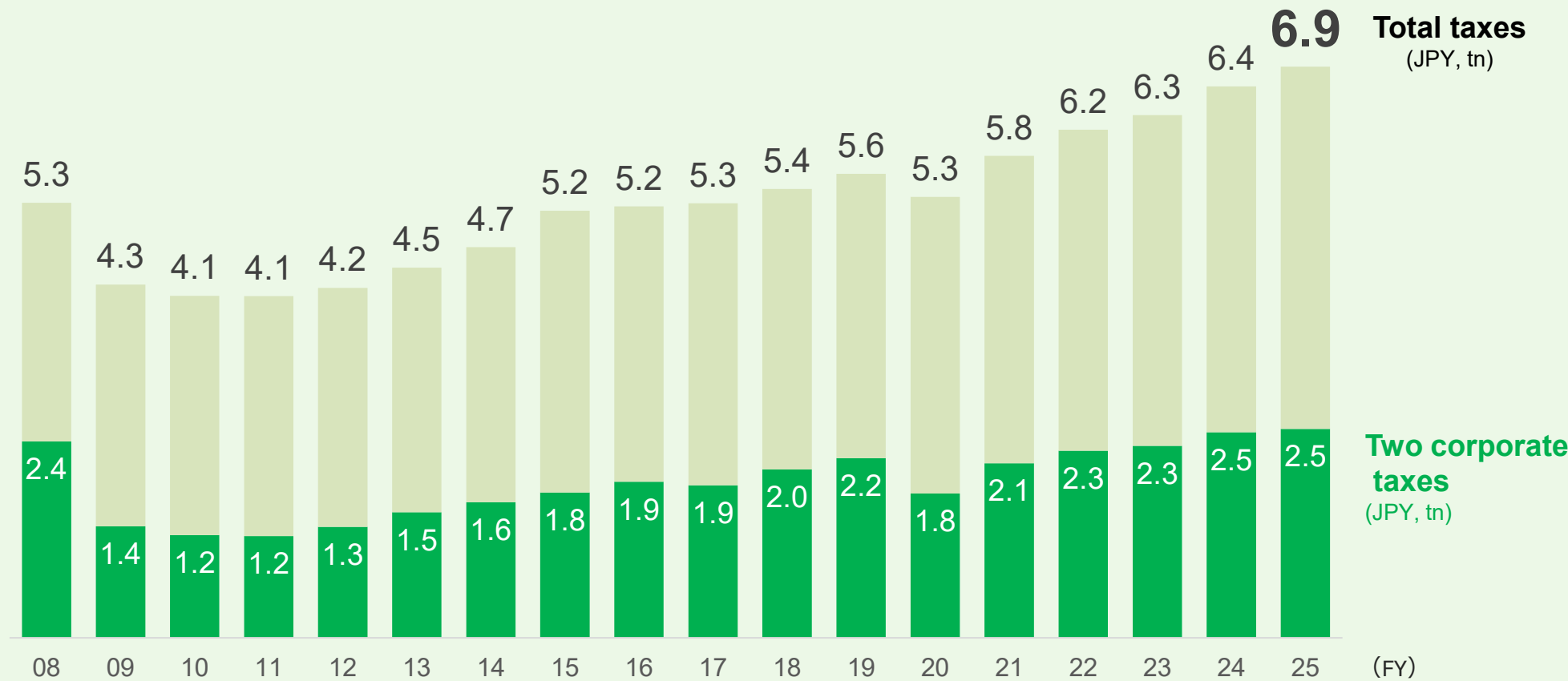
## Fixed property tax

This tax is imposed on the assessed value of land, buildings and certain depreciable assets located within the 23 special wards area.



# Trends in Tax Revenue

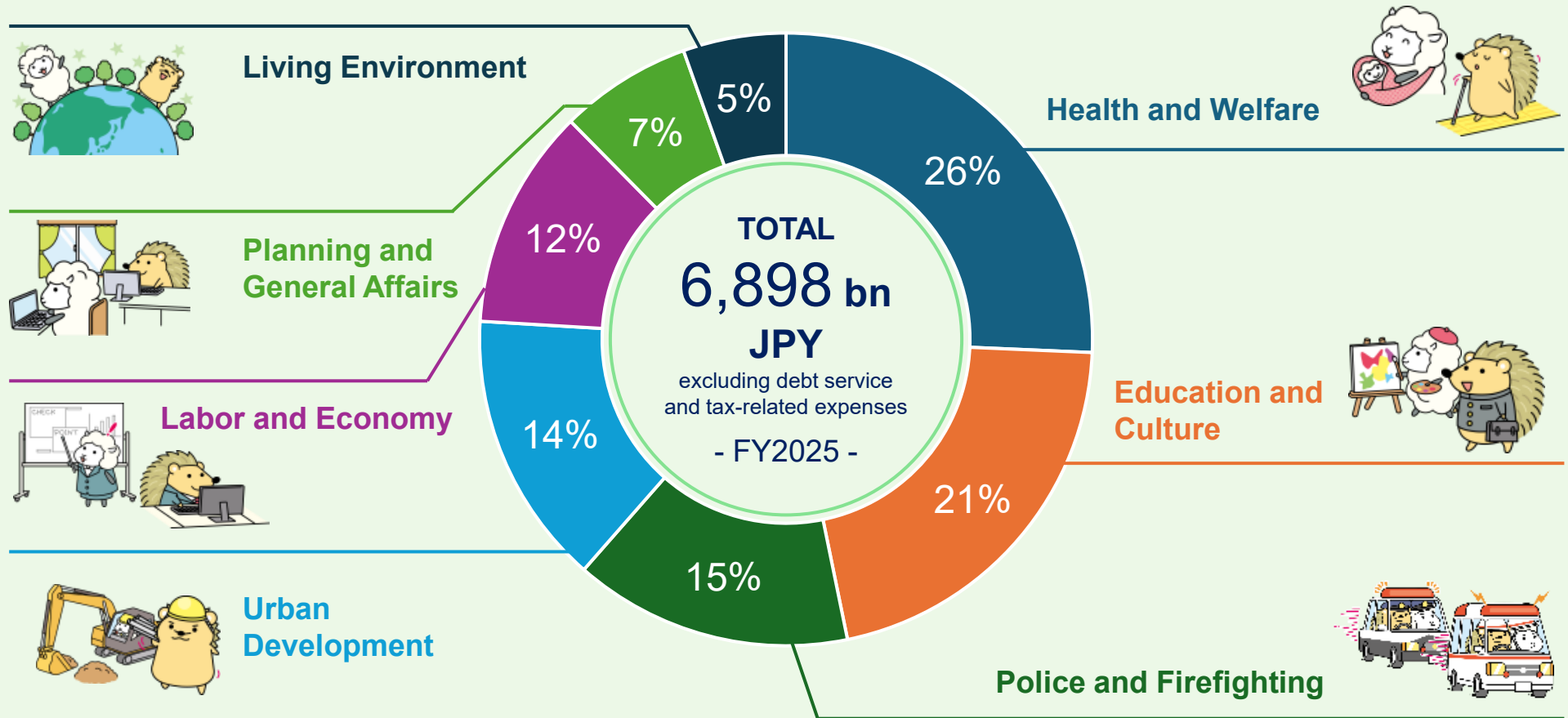
TMG’s tax revenue has diverse sources and has been steadily increasing.



\* ~FY2023: Actual, FY2024: Estimated in Final Budget, FY2025: Estimated in Revised Budget

# Spending

JPY 6.9tn from the original budget—excluding debt service and tax-related expenses—to be appropriately allocated to essential policy initiatives.





# Reserve Funds for Future Obligations

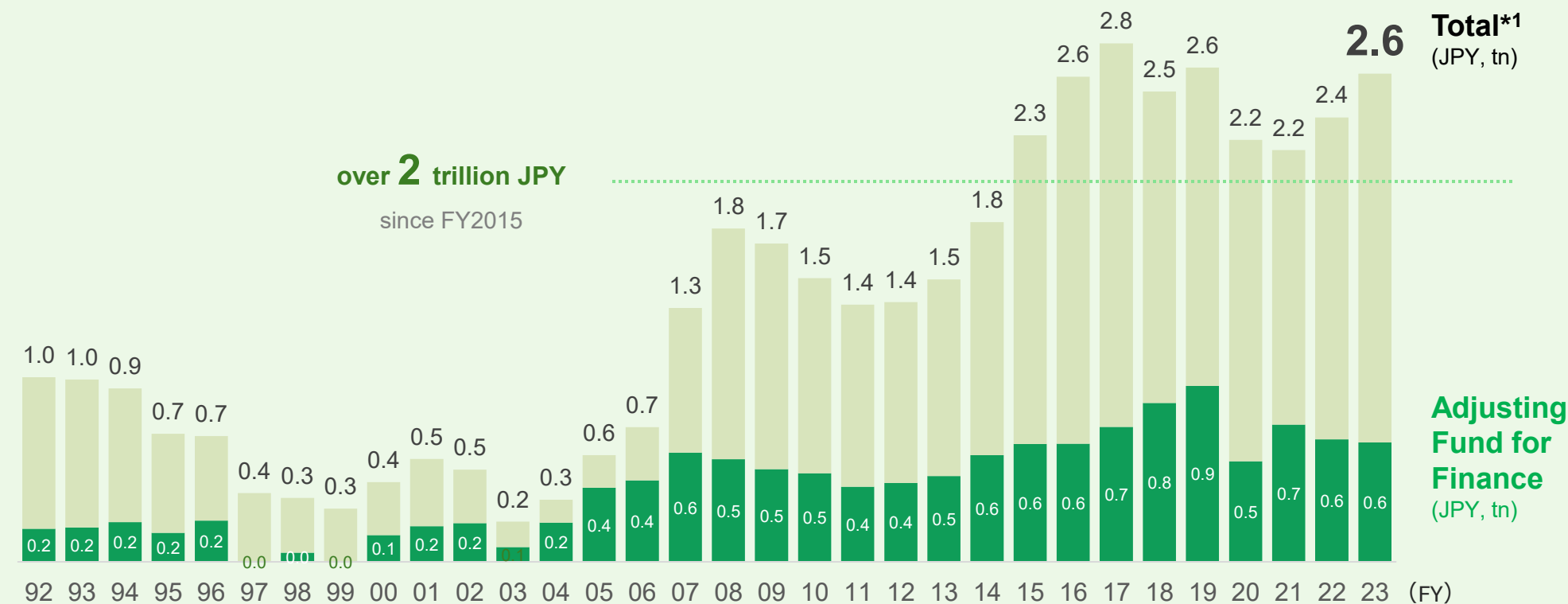
TMG has a total JPY 4.1tn of Reserve Funds set aside for future obligations.

(As of March 31<sup>st</sup> 2024)

Funds	Outstanding (JPY, bn)	Purpose of the fund
<b>Funds for General Purposes</b>	<b>632.2</b>	-
<i>Adjusting Fund for Finance</i>	632.2	To adjust financial resources across fiscal years and contribute to sound fiscal management.
<b>Funds for Special Purposes</b>	<b>1,971.0</b>	-
<i>Social Infrastructure Improvement Fund</i>	506.0	To be used to finance the development of urban transportation infrastructure, welfare infrastructure and other forms of social capital.
<i>Tokyo Resilience Promotion Fund</i>	450.0	To protect the lives and livelihoods of Tokyo residents from crises such as natural disasters and to realize a resilient and sustainable city.
<i>Zero Emission Tokyo Promotion Fund</i>	102.9	To promote measures aimed at achieving Zero Emission Tokyo by reducing net carbon dioxide emissions from within the city to zero and contributing to global decarbonization.
<i>Fund for Realizing a Welfare-Advanced City</i>	295.0	To promote initiatives aimed at supporting child-rearing families and addressing super-aging society challenges, thereby building a community where everyone can live with peace of mind.
<i>Other 20 funds</i>	617.1	-
<b>Sinking Fund</b>	<b>1,493.6</b>	To secure the financial resources necessary for the redemption and proper management of Tokyo Metropolitan Government bonds, thereby contributing to sound fiscal management.
<b>Total</b>	<b>4,096.9</b>	-

# Reserve Fund Balance

TMG has secured funds by allocating resources generated through expenditure reviews, to steadily implement measures and address key challenges.

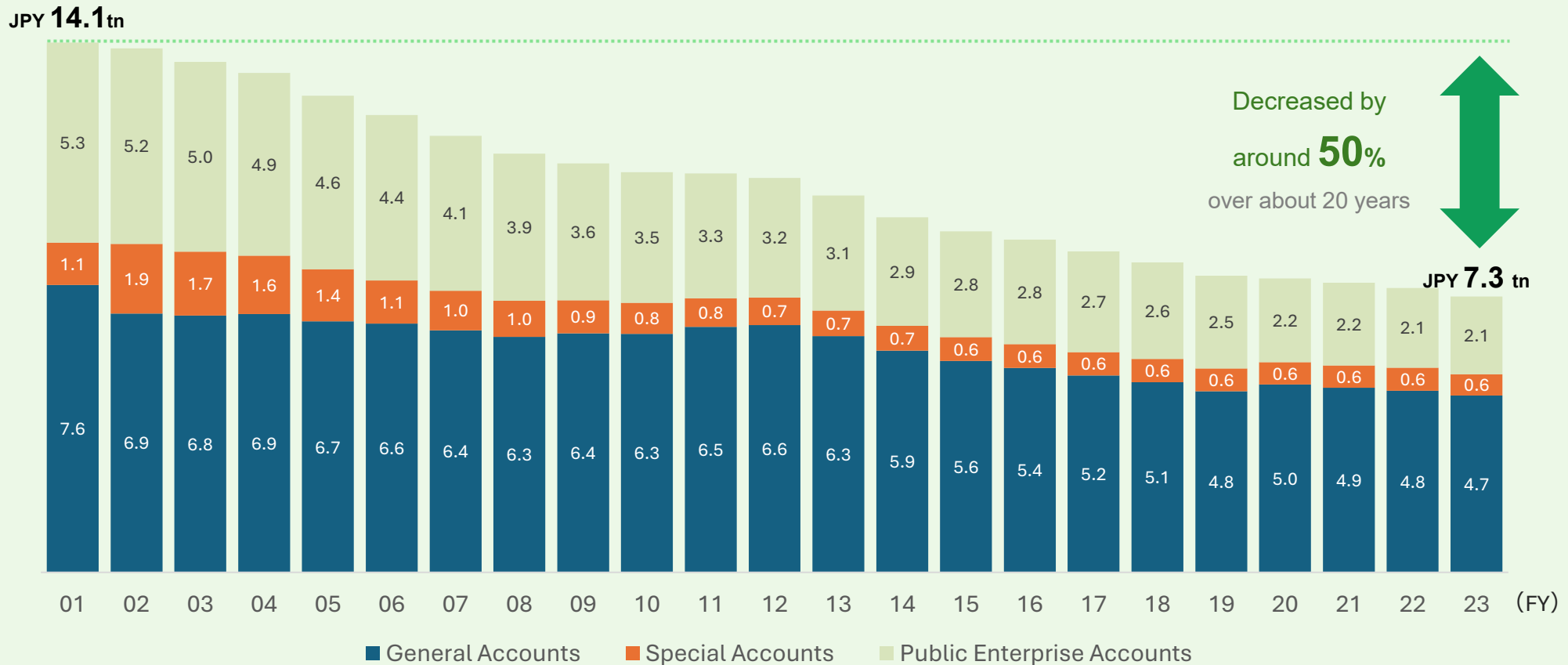


\*1 Based on Ordinary Account and does not include Sinking Fund, etc.  
Applied new scheme for Reserve Funds implemented since FY2017 for the calculation of past years' amounts as well.



# Trends in Outstanding Debt

TMG has been successful in reducing its outstanding debt.



# Systematic Safeguards for Local Government Bonds

Local Government Bonds in Japan have systematic safeguards.

## ① Local Debt Plan - Consulting System for Creation of Local Debt -

- ✓ The national government specifies the amount and sources of fundraising for local governments.
- ✓ Issuing local government bonds generally requires consultation with the national government; however, local governments with a certain level of fiscal capacity only need to submit a notification for its borrowing including TMG.

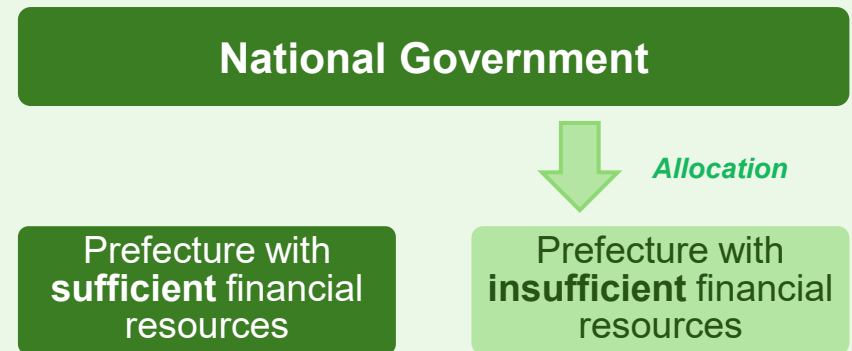


\* Prefectures that meet the following requirements:

- (1) Real debt payment ratio is less than 18%, (2) real deficit is 0,  
(3) consolidated real deficit ratio is 0, or (4) future burden ratio is less than 400%

## ② Local Allocation Tax System

- ✓ A system of financial equalization grants provided by the national government to reallocate a portion of national tax revenues to local governments that **lack sufficient financial resources**.
- ✓ In calculating the Local Allocation Tax, **debt service obligations are appropriately taken into account**. Accordingly, when a local government is unable to fully cover these obligations with its own fiscal resources, the shortfall is indirectly supplemented through the Local Allocation Tax system.

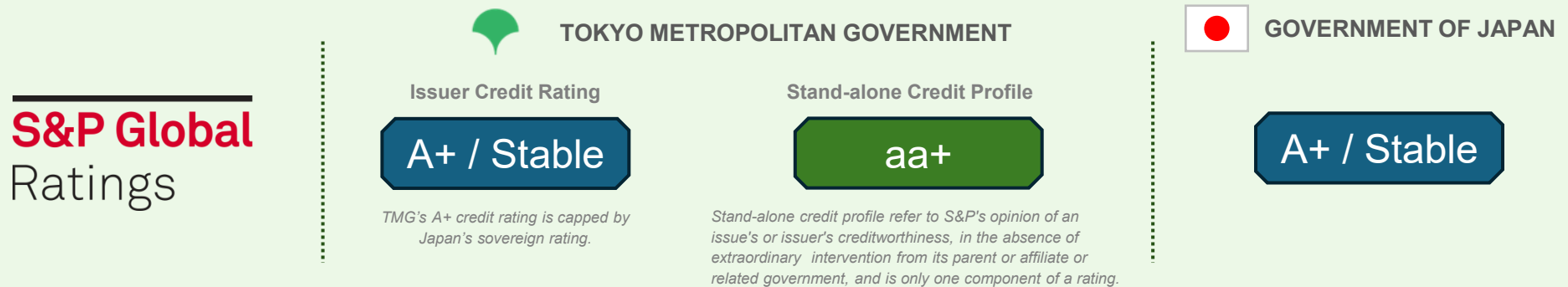


TMG, with sufficient financial resources, has never received any Local Allocation Tax since the system was introduced in 1954.



# Credit Profile

Solid credit ratings on TMG's fiscal management and wealthy economy from S&P Global Ratings



## ◆ Extract from TMG Rating Report by S&P as of April 17<sup>th</sup> 2025 ◆

- ✓ “We view TMG's economy as the key strength for the rating. **TMG is at the heart of Japan's economy** and attracts widespread economic, political, and other value-added activities that support diverse job opportunities in a variety of industries, along with high residential income.”
- ✓ “We believe **TMG will continue its financial management** by balancing revenue and expenditure.”
- ✓ “Under the leadership of Gov. Yuriko Koike, who is serving her third term following the gubernatorial election in July 2024, TMG will continue to address priorities and restrain dependence on bond issuance by securing financial resources through project reviews and using reserves. **The TMG treasury team's record leads us to think it will maintain sufficient control to preserve disciplined financial management.**”
- ✓ “We forecast TMG's balance after capital accounts will remain positive over the next two years, with growth in revenue exceeding that in spending.”
- ✓ “We assume **TMG's tax revenue will continue to increase**. Factors supporting this are an increase in corporate-related tax revenue, robust employment and property prices, and higher local consumption tax revenue.”
- ✓ “We expect **TMG's debt burden to remain very low compared with its Japanese peers and similar to that of international peers.**”



## 3 TMG Bonds

### PHOTO : TMG's First International Bond

In April 1964, the Tokyo Metropolitan Government issued international bonds for the first time since the current Japanese local government system was established.



TOKYO  
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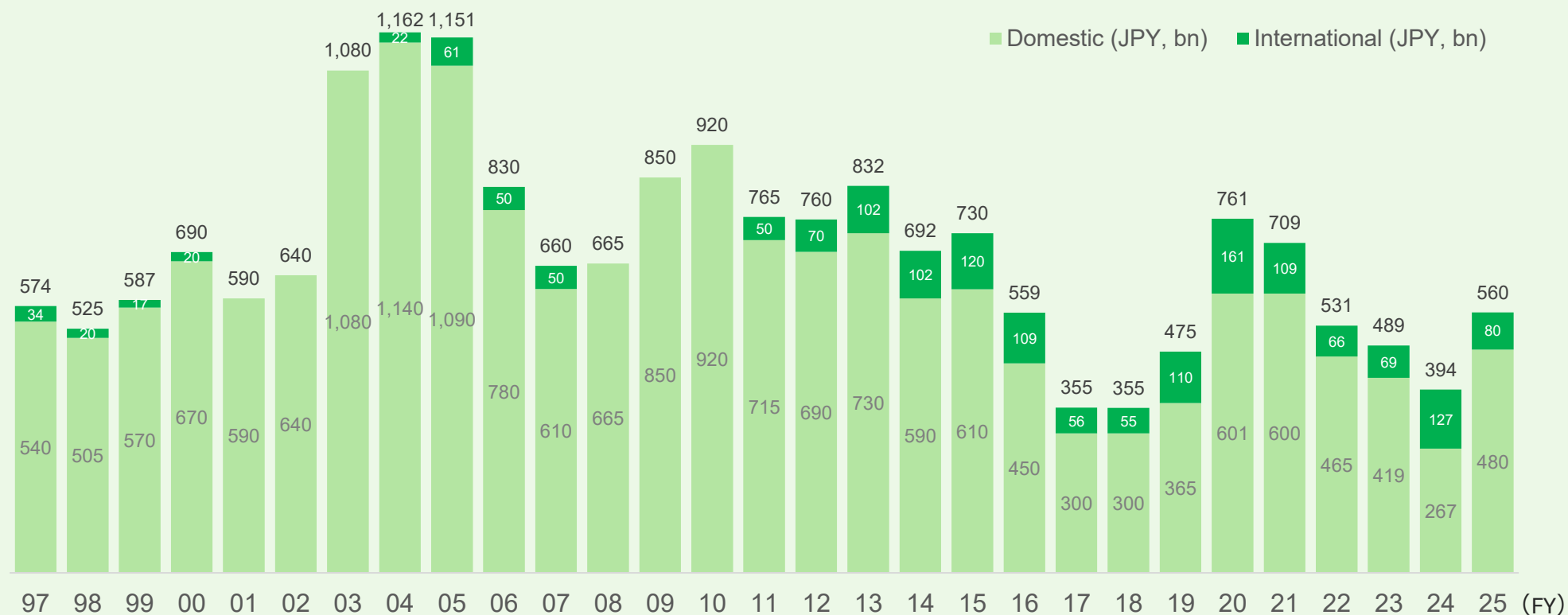
4 Sustainable Approach

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# Issuance Amount of Public Bonds

Continuous issuances of benchmark-sized international bonds.



\*Based on all accounts (including refunding bonds) \*FY2025 is based on issuance plan.

\*Non-JPY denominated bonds' issuance amounts are calculated upon FX rate on their issuance date, with amounts under JPY 1bn rounded to the nearest unit.

\*TMG's FY2025 domestic issuance plan of JPY 560bn includes a total of JPY 130bn across green and blue, social, and sustainability bonds.

Although sustainability bonds (TOKYO Resilience Bonds) will be international bonds, they are included in the domestic plan as the issuance amount has not yet been determined.

# Track record of TMG's International Capital Market Issuance

TMG has regularly issued benchmark size bonds in various currencies and issuance format.

## Track record of TMG's USD and EUR benchmark bond issuance since 2015

Pricing Date	Issuance Format	Sustainable Type	Currency	Issue Amount (mn)	Tenor (yr)	Coupon (%)	Issue Spread
2015/05/15	Reg S	-	USD	1,000	5	2.125	LIBOR MS+35bp
2016/05/10	Reg S/144A	-	USD	1,000	5	2.000	LIBOR MS+90bp
2017/06/01	Reg S/144A	-	USD	500	5	2.500	LIBOR MS+66bp
2018/05/24	Reg S/144A	-	USD	500	5	3.250	LIBOR MS+42bp
2019/05/21	Reg S/144A	-	USD	1,000	5	2.625	LIBOR MS+43bp
2020/07/09	Reg S/144A	-	USD	1,500	5	0.750	LIBOR MS+48bp
2021/05/11	Reg S/144A	-	USD	1,000	5	1.125	LIBOR MS+25bp
2022/06/07	Reg S/144A	-	USD	500	3	3.375	SOFR MS+57bp
2023/05/22	Reg S/144A	-	USD	500	3	4.625	SOFR MS+84bp
2024/05/23	Reg S	-	USD	500	5	4.750	SOFR MS+60bp
2024/10/16	Reg S	Sustainability	EUR	300	5	2.625	EURIBOR MS+41bp
2025/04/24	Reg S	-	USD	500	5	4.250	SOFR MS+77bp



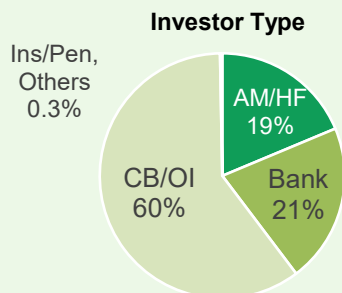
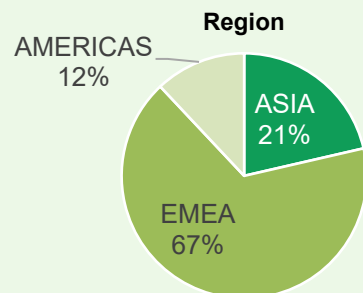
# TMG's Commitment to the International Capital Markets

TMG has successfully managed to provide a wide range of products, and committed to international capital markets.

## May 2025: USD Reg.S 5yr 500mn

- Successful execution of a USD 500mn 5yr transaction
- The orderbook was 3.6x oversubscribed, swelling to \$1.8bn despite the volatile market during the execution

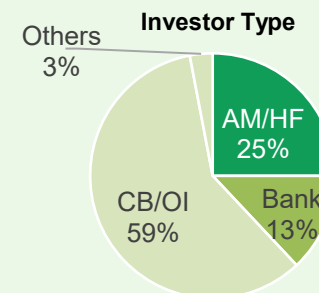
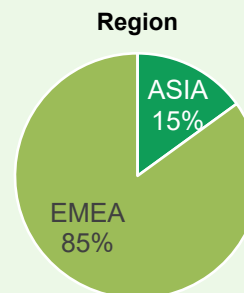
Issue Date	May 7 <sup>th</sup> 2025
Format	Reg S
Issue Amount	USD 500mn
Tenor	5yr
Coupon (%)	4.250%
Launch Spread (vs MS)	SOFR MS+77bp
Launch Spread (vs Treasury)	T+41.383bp
Listing	London & Tokyo PRO-BOND



## October 2024: EUR Sustainability Bonds 5yr 300mn

- Successful execution of a EUR 300mn 5yr transaction
- This is TMG's inaugural sustainability bonds
- The orderbook was 1.8x oversubscribed, swelling to €536mn

Issue Date	October 24 <sup>th</sup> 2024
Format	Reg S
Issue Amount	EUR 300mn
Tenor	5yr
Coupon (%)	2.625%
Launch Spread (vs MS)	MS+41bp
Launch Spread (vs Treasury)	OBL+64.10bp
Listing	London & Tokyo PRO-BOND



# TMG's Domestic Issuance Summary

TMG has continuously issued JPY-denominated domestic bond.

TMG's Issuance Record Since 2024 (JPY-denominated Public Bonds for Institutional Investors Only)\*1

	2024												2025				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Plain Vanilla bonds																	
10yr (JPY)	20bn	20bn	29bn	20bn	20bn	20bn	10bn	20bn	10bn	10bn	10bn	10bn	10bn	30bn	32bn	20bn	20bn
	0.694%	0.805%	0.854%	0.942%	1.018%	1.046%	1.083%	0.923%	0.963%	1.038%	1.152%	1.147%	1.323%	1.417%	1.603%	1.450%	1.660%
Sustainable bonds																	
5yr (JPY)		30bn				25bn				10bn				20bn			
		0.433%				0.604%				0.644%				1.157%			
		Social				Social				Green and Blue				Social			

\*1 Issuance records in the table are based on each pricing date.

# TMG's Funding Program for FY2025

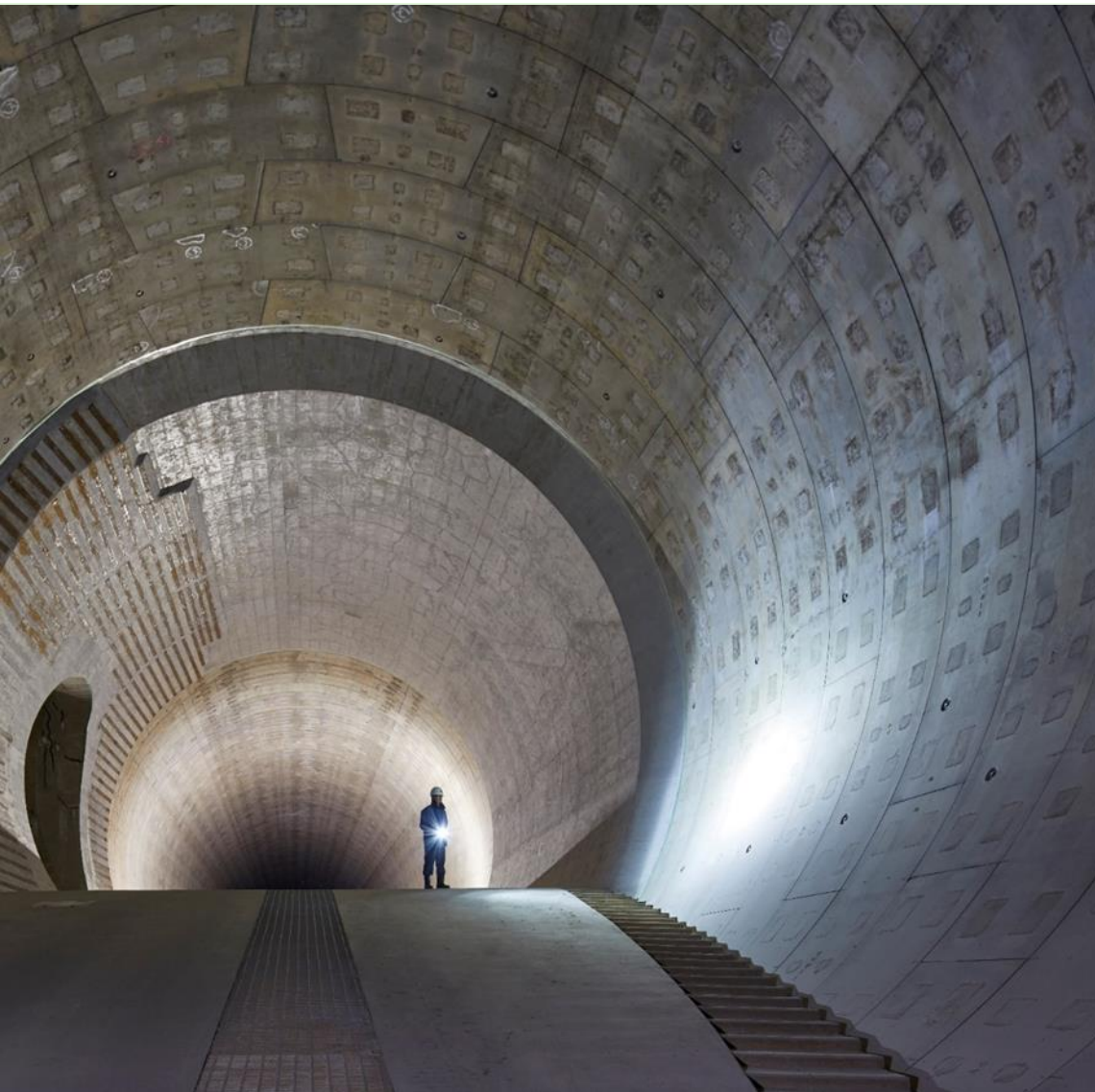
TMG is planning to raise approximately JPY 560bn in total for FY2025.

			2025									2026			FY2025
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Domestic Bonds	10-year Bonds		About 20bn (≈USD 134mn) once a month												About 240bn (≈USD 1.6bn)
	Sustainable Bonds	Tokyo Green and Blue Bonds, Social Bonds	About 130bn (≈USD 869mn) in total												About 130bn (≈USD 869mn)
		TOKYO Resilience Bond													
International Bonds	Conventional Bonds		About 80bn (≈USD 535mn)												About 80bn (≈USD 535mn)
	Flex Term		Maturity not yet determined												About 110bn (≈USD 735mn)

\*USDJPY=149.61 (as of April 1<sup>st</sup> 2025)

\* As of April 1<sup>st</sup> 2025. This plan is subject to change at any time.

\* The issue amount of FY2025 will depend on funding needs and market conditions.



## 4 Sustainable Approach

*PHOTO : Underground Regulating Reservoir*

*The development of underground reservoirs is a large-scale construction project designed to protect Tokyo from natural disasters.*





# 2050 Tokyo Strategy - Unlocking a Better Future -

TMG will contribute to achieving sustainable society by strong promotion of our policies from SDGs' standpoint.



**Voluntary  
Local Review\***

**July 2021**  
**Tokyo Sustainability Action**

**July 2023**  
**Tokyo Sustainability Action 2023**



*Outlines the TMG's initiatives and approaches for realization of the SDGs, prepared as a Voluntary Local Review.*

\*An international initiative in which local governments voluntarily review their measures and progress toward the achievement of SDGs, and submit a public report on the results of the review to the United Nations.

2021

2022

2023

2024

2025

2050

**March 2025** Formulated

## “2050 Tokyo Strategy - Unlocking a Better Future -”

- A new compass that integrates policies to be implemented by 2035 to realize the “Vision” of what Tokyo aims to be in the 2050s.
- Further advancing the “Three Cities” vision through the steady implementation of the Strategy.



**Better!!**

### Diverse City

Creating a Tokyo where everyone can fulfill their dreams and hopes, and each individual shines even brighter

**Better!!**

### Smart City

Enhancing Tokyo's full potential for a more vibrant Tokyo

**Better!!**

### Safe City

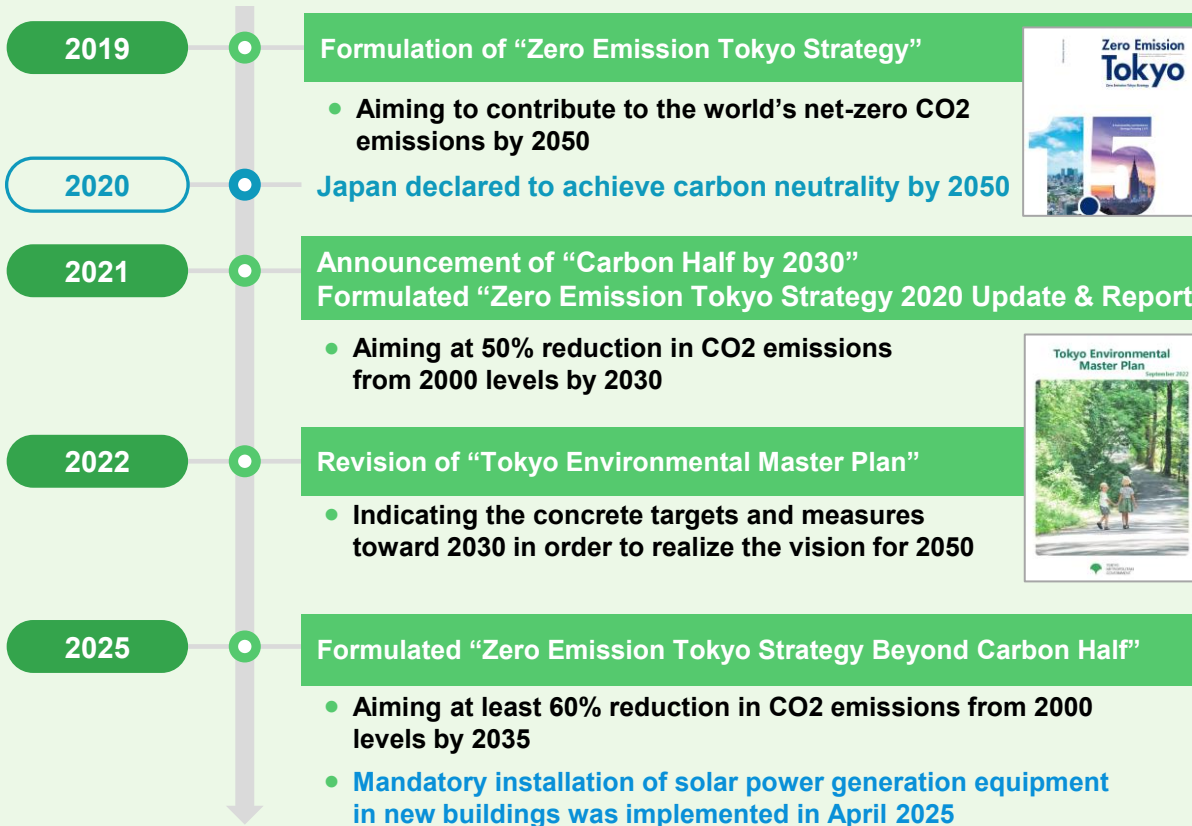
Developing a safe and secure Tokyo by building a resilient and sustainable city

**2050 Tokyo - a city that balances maturity and ongoing growth where all individuals shine and feel a sense of wellbeing**

# TMG's Environmental Goals

TMG determines policy targets and goals to develop cutting-edge environmental and energy initiatives.

## Key Environmental Policies



## Major Targets toward 2030 & 2035



### Use of Renewable Electricity

About  
22.0%  
(FY 2022)

About  
50%  
(2030)

About  
60%  
(2035)



### Energy Consumption Compared to 2000 Levels

28.6 %  
reduction  
(FY2022 preliminary)

50%  
reduction  
(2030)

at least 50%  
reduction  
(2035)



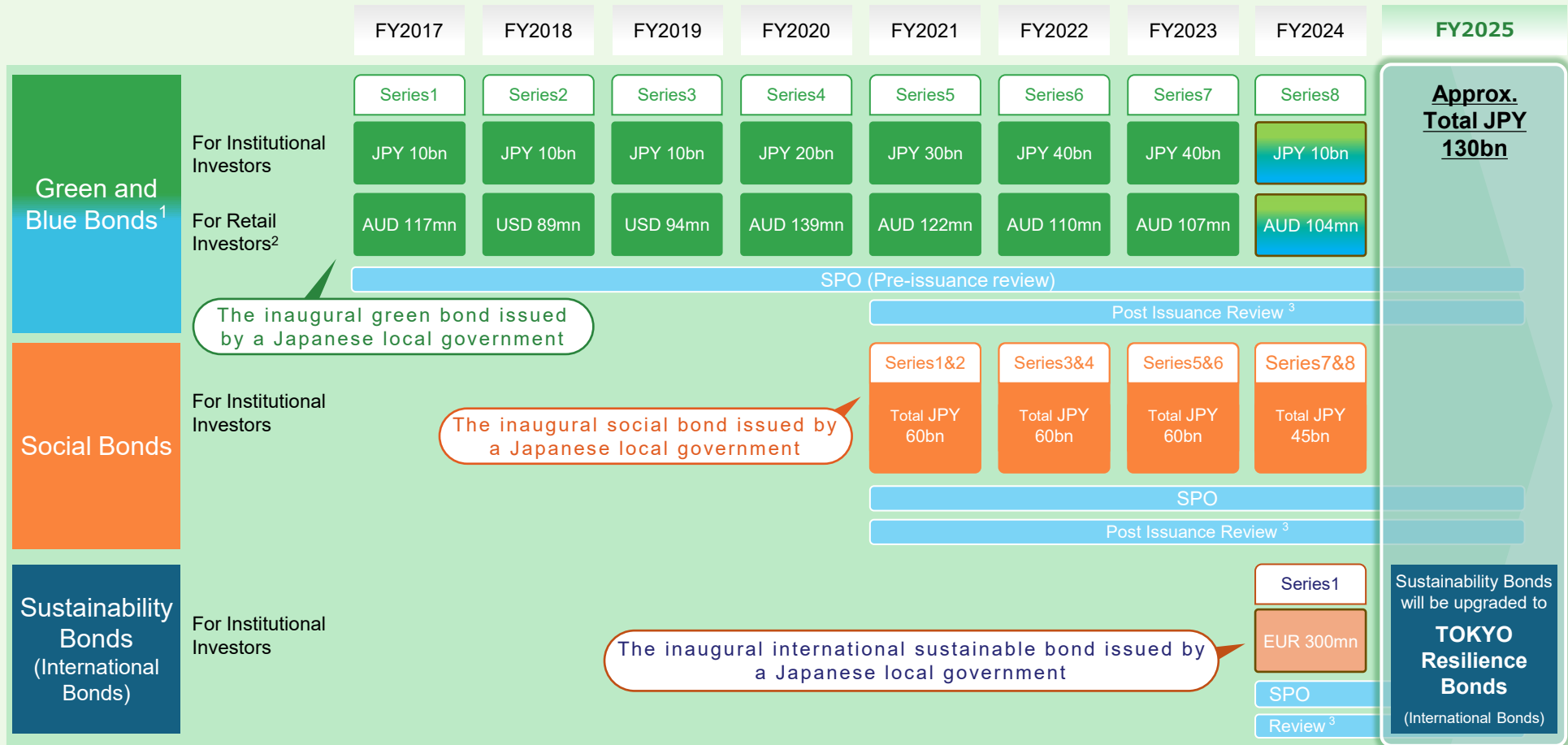
### Renewable Power Used at TMG Facilities (Governor’s Bureaus / Departments)

27.2%  
(FY 2022)

100%  
(2030)

# TMG's Sustainable Bonds

TMG has promoted the expansion of sustainable bond market through the constant issuances.



<sup>1</sup> TMG began issuing Tokyo Green Bonds in FY2017, the first such endeavor by a local government in Japan, and upgraded to Tokyo Green and Blue Bonds in FY2024.

<sup>2</sup> For domestic investors only <sup>3</sup> Obtained in the year following issuance, based on the impact report

# TMG's Urban Resilience Goals

Tokyo is strengthening its disaster preparedness to become a safe and resilient international city.

## Further Improving the Level of Safety and Security in the City

### Five Disaster Risks Faced by Tokyo



Storm and flood



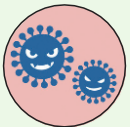
Major earthquake



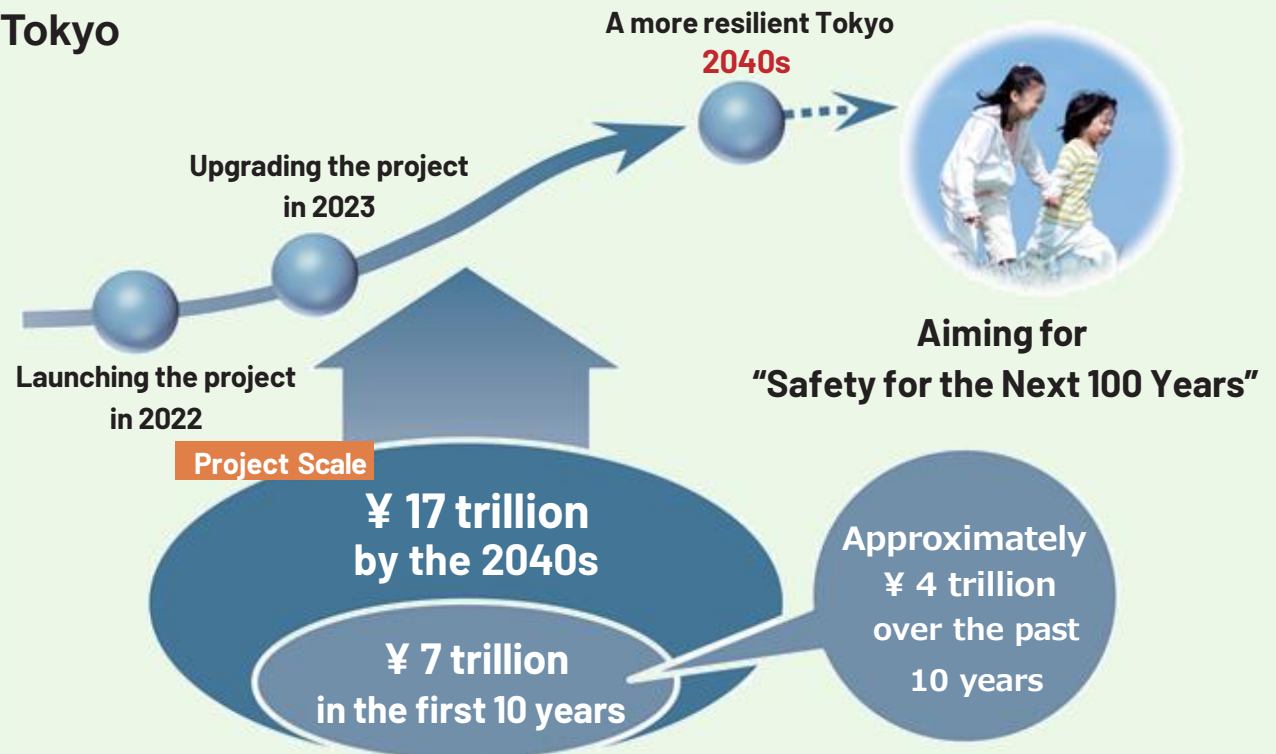
Ash from volcanic eruption



Disruption of power supply and communication services



Spread of a new infectious disease





# TOKYO Resilience Bonds

To steadily enhance Tokyo's resilience, TMG established a special fund and is preparing innovative bonds as funding sources.



# Case Study — Flood Control —

Please also watch the linked video for more details about the project.



To steadily enhance Tokyo's resilience, the following projects are being implemented as part of countermeasures against storm and flood risks.

## Protecting Lives from Torrential Rain

- Typhoons and torrential downpours are expected to become increasingly frequent and severe due to climate change. TMG is taking measures in anticipation of the increase in rainfall.



Flood Control Measures of Rivers

### Develop Regulating Reservoirs

- ✓ To reduce the damage from flooding of rivers, TMG is developing regulating reservoirs to temporarily store flood water underneath roads and parks.
- ✓ In Tokyo, regulating reservoirs can store 2.64 million m<sup>3</sup> of water, and we try to double that capacity to prepare for climate change.



## Preparing for Rising Sea Levels

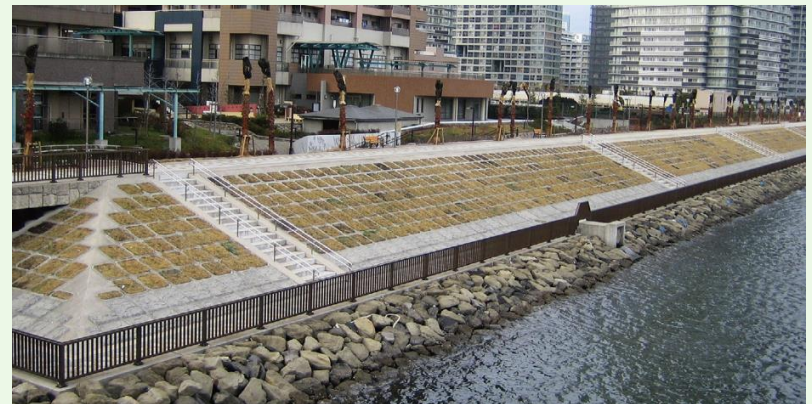
- In preparation for the future rise of sea levels due to climate change, TMG will work on measures, with a view to the future, so that those who live by the sea can also live without worry.



Measures Taken for Harbors

### Raise the Height of Sea Walls

- ✓ To address rising sea levels (up to about 0.6 meters) and more powerful typhoons due to climate change, TMG is raising the height of sea walls in stages.



# Case Study — Underground Reservoir System —

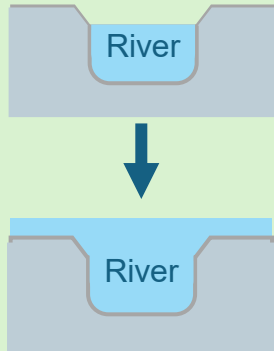
Tokyo uses underground reservoir systems to manage excess rainwater and prevent flooding.

## - Rivers in Tokyo -



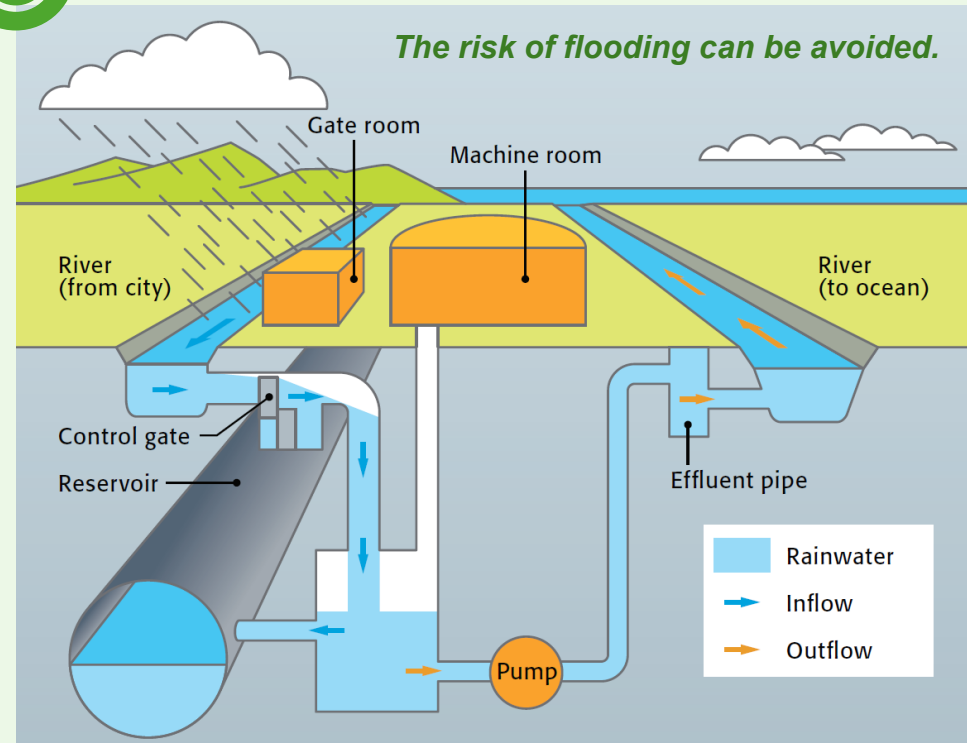
## Without Reservoir

*River swells and floods occur*



## With Reservoir

*The risk of flooding can be avoided.*







# Appendix

*PHOTO : A View of Tokyo with Mt. Fuji in the Background*

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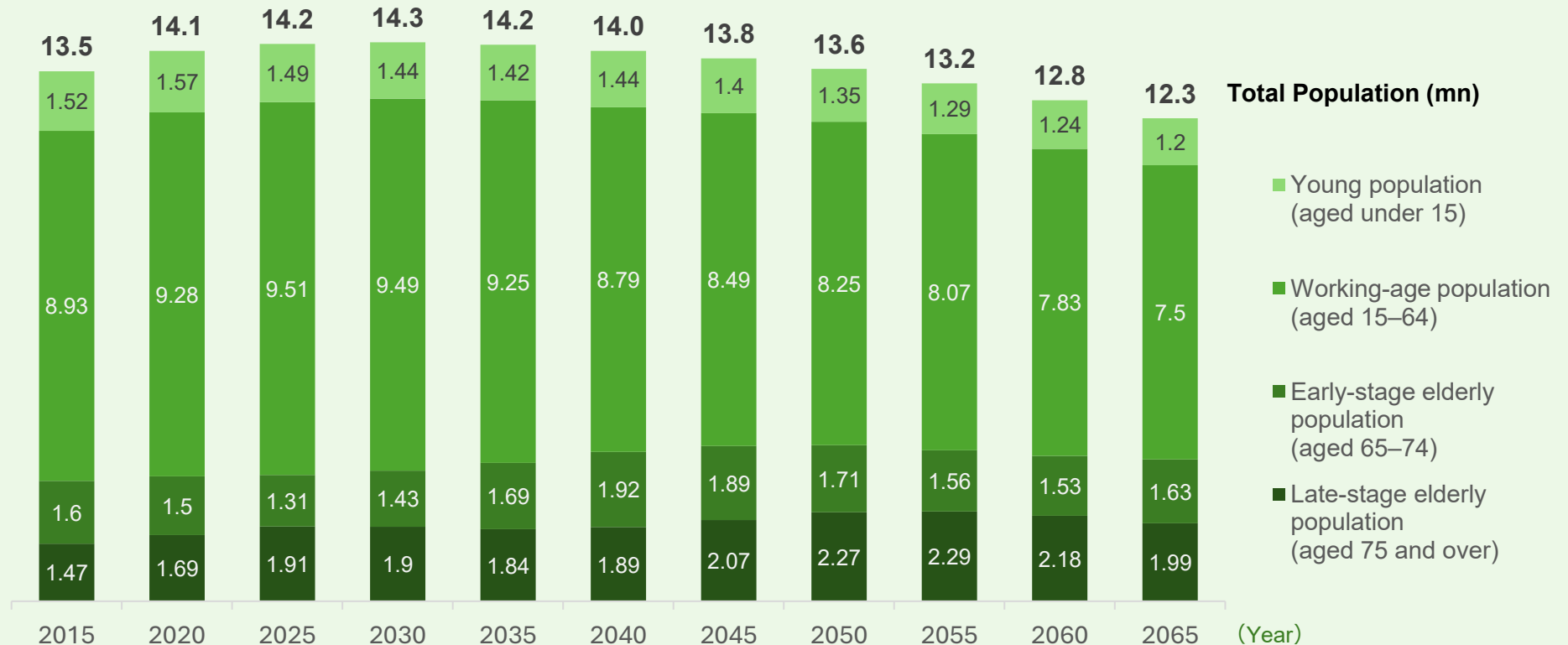
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# Tokyo's Future Population

Tokyo's population is expected to increase in the near term, with a peak around 2030, followed by a gradual decline.



\* Estimates from 2025 onward are provided by TMG

# Tokyo Sustainability Bonds Framework

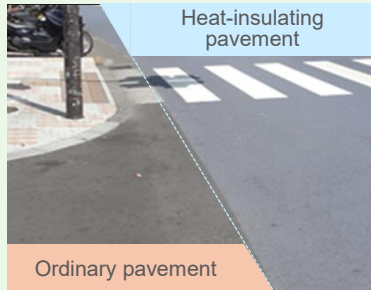
TMG has obtained a Second Party Opinion from Moody's Japan, on the Sustainability Bond Framework which comply with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines.

1	Use of Proceeds	<ul style="list-style-type: none"><li>The net proceeds of the issue of the Bonds will be used to fund existing and future Eligible Projects in accordance with the TMG’s Sustainability Bond Framework. “Eligible Projects” mean either green or social projects as set out on the right.</li></ul>	<table><tr><td>Green Projects</td><td><ol style="list-style-type: none"><li>Countermeasures for the "heated island" effect (including improving heat reflection and the water retention of roads)</li><li>Installation of photovoltaic (PV) systems in metropolitan housing</li><li>Development of small and medium sized rivers</li><li>Development of metropolitan parks</li><li>Greening of waterfronts</li></ol></td></tr><tr><td>Social Projects</td><td><ol style="list-style-type: none"><li>Removal of utility poles</li><li>Improving earthquake and water resistance of river facilities</li><li>Life extension of bridges</li><li>Improvement of the internet environment the islands of Tokyo</li><li>Construction and renovation of schools for special needs education</li></ol></td></tr></table>	Green Projects	<ol style="list-style-type: none"><li>Countermeasures for the "heated island" effect (including improving heat reflection and the water retention of roads)</li><li>Installation of photovoltaic (PV) systems in metropolitan housing</li><li>Development of small and medium sized rivers</li><li>Development of metropolitan parks</li><li>Greening of waterfronts</li></ol>	Social Projects	<ol style="list-style-type: none"><li>Removal of utility poles</li><li>Improving earthquake and water resistance of river facilities</li><li>Life extension of bridges</li><li>Improvement of the internet environment the islands of Tokyo</li><li>Construction and renovation of schools for special needs education</li></ol>
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2	Process for Project Evaluation and Selection	<ul style="list-style-type: none"><li>The projects that are eligible for the proceeds of the issue of the Sustainability Bonds in a fiscal year will be selected based on an evaluation using the Environmental (E), Social (S) and Governance (G) eligibility criteria.</li><li>For Green Projects, the environmental aspects are given priority. For Social Projects, the social aspects are given priority.</li></ul>					
3	Management of Proceeds	<ul style="list-style-type: none"><li>In principle, Tokyo Sustainability Bonds funds are appropriated for target projects within the fiscal year</li><li>Manage the execution of target projects to follow up on the allotment of funds as necessary and disclose the allotment status based on the methods for disclosing information in Reporting</li><li>The appropriation of Tokyo Sustainability Bond funds will be clarified by classifying the funds into accounting categories based on the TMG’s budget rules</li><li>Documents required for financial statements to be prepared after the end of each fiscal year for approval by the Tokyo Metropolitan Assembly</li></ul>					
4	Reporting	<p>(At all times) Tokyo Sustainability Bonds Framework disclosed on the TMG website</p> <p>(Before issuance) Amount appropriated and expected environmental impact to be disclosed on the TMG website</p> <p>(Fiscal year following issuance) Results of the appropriation and impact report to be disclosed on the TMG website</p>					

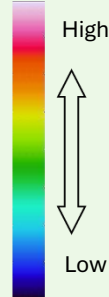
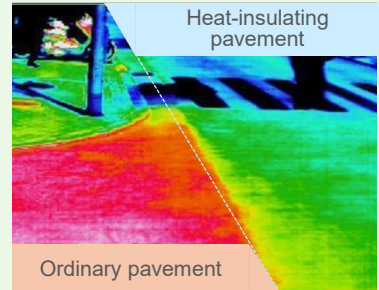
# Case Study

## improving heat reflection and water retention of roads

Typical Road Image



Infrared Thermal image



cooling effect of up to 8 °C

- As Tokyo experiences hotter summers with increasing numbers of extremely hot days and sweltering nights, it is essential to tackle the urban heat island effect that underlies this phenomenon.
- Measures against the urban heat island effect include heat-insulating and water-retaining pavement to suppress the rise in the road surface temperature, implemented in conjunction with road maintenance works in Center Core areas and other business areas. This effectively helps reduce the rise in the road surface temperature by up to 8-10°C.

### Implementation Status

Classification	Achievements	Policy Target
Length of pavement completed	190 km (FY2023)	245 km (FY2030)

## Removal of Utility Poles

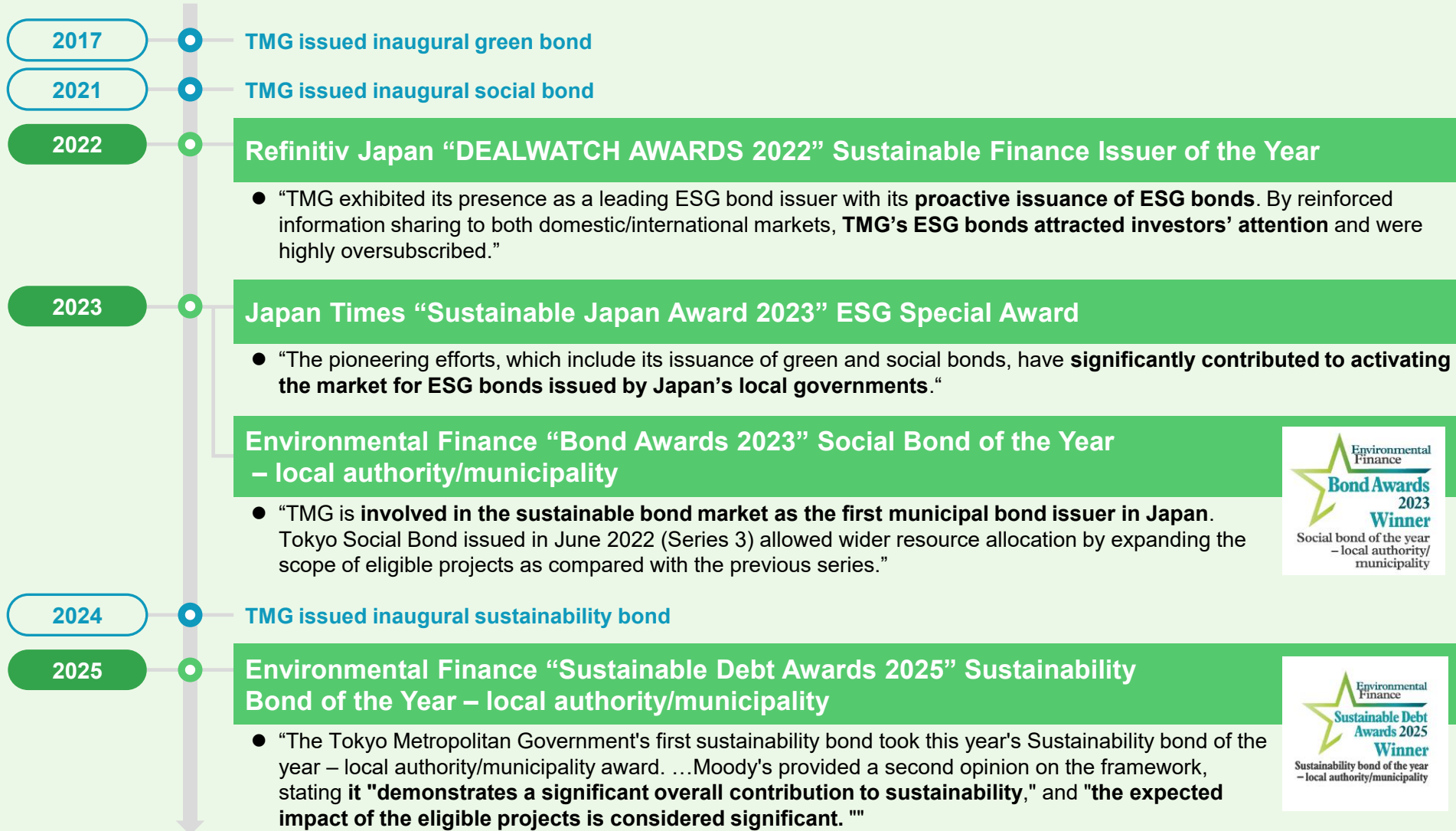


- In case of a disaster, the roads blocked by the collapsed utility poles might affect the evacuation and rescue work.
- For this reason, we are promoting the maintenance of the removal of utility poles by storing the electric wires that are stretched on the road underground.

### Implementation Status

Classification		Achievements	Policy Target
Removal of utility poles	Port road, etc. (Tokyo Port area)	43.4km (FY2023)	85.3km (FY2040)
	Remote islands	1 Port (FY2023)	18 Ports and 5 Airports (2030s)
	(Ref.) Tokyo Metropolitan Roads	1,067km (FY2022)	2,328km (2040s)

# Awards





# TMG's Accounts

## Local Governments' Ordinary Accounts

— Account Classification defined at Local Autonomy Law etc.

■ Unified Account Classification at Public Finance in Japan

### General Accounts

- Fundamental accounts for TMG, which comprehensively manage cashflows for administration
- Main revenue source is tax income
- Include all types of expenditures imperative for basic operation of local governments

### Special Accounts

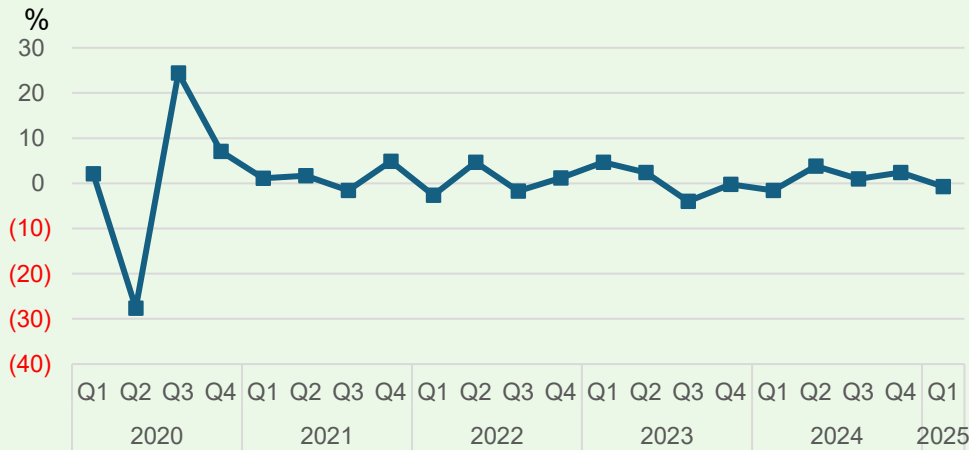
- The Special Accounts are established for the execution of specific projects or in cases where there is a necessity for treating specific revenues and expenditures separately from the general ones
- 18 Special Accounts in total

### Public Enterprise Accounts

- Accounts managing cashflows of financially independent public enterprises(i.e. waterworks, underground railways, hospitals, etc.)
- 9 Public Enterprise Accounts in total

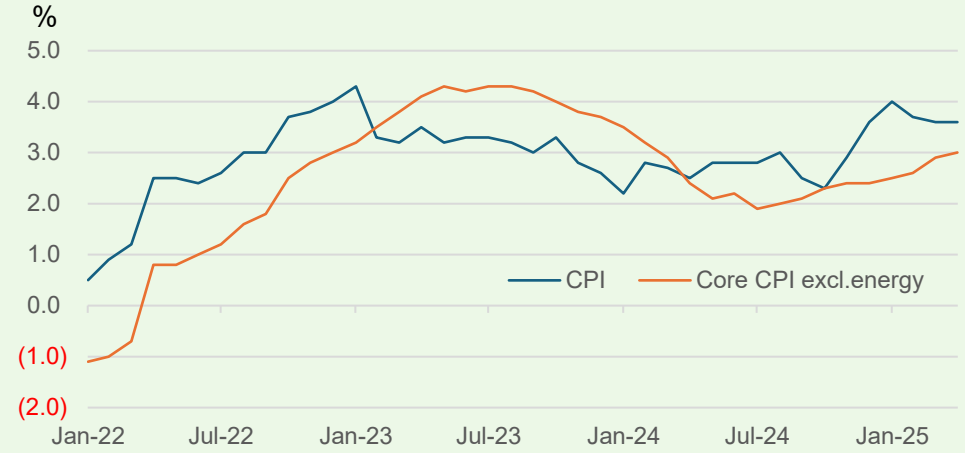
# Macro Environment and BOJ Monetary Policy

Real GDP Growth (QtoQ, Annualized, Seasonally Adjusted)



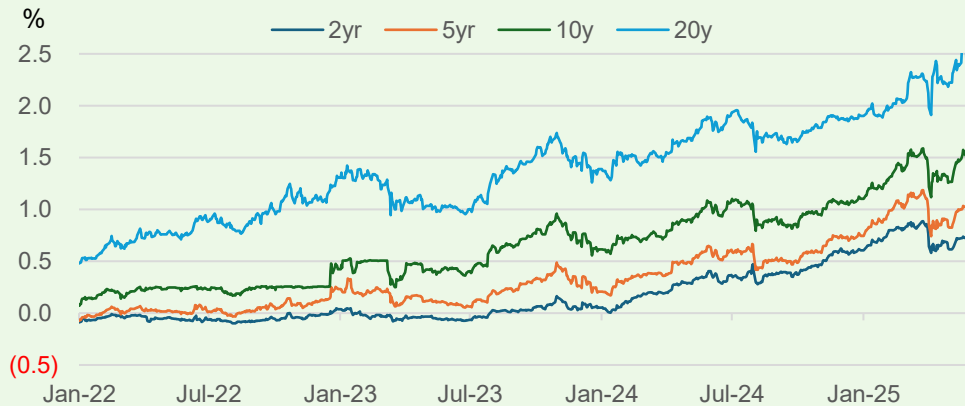
Source: Bloomberg

CPI (Monthly,% Change over the year)



Source: Bloomberg

JGB



Source: Bloomberg

Summary of BOJ Monetary Policy

Policy Rate	0.50%
JGB purchases	JPY 4.5 tn as of March 2025 BOJ will reduce the planned amount of its monthly outright purchases of JGBs by about JPY 400 billion each calendar quarter until March 2026
BOJ Monetary Policy Meeting schedule	Jun 16-17, Jul 30-31

Source: "Decisions at the March 2025 Monetary Policy Meeting" from Bank of Japan

# Contact / IR Document Link

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8-1 Nishi-Shinjuku 2-Chome, Shinjuku-ku, Tokyo, 163-8001, Japan
- ✓ E-mail Address: [S0000063@section.metro.tokyo.jp](mailto:S0000063@section.metro.tokyo.jp)
- ✓ Bloomberg Ticker: TOKYO <Govt>

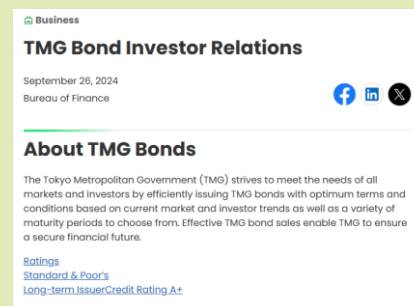
For more information about TMG Bond

## Presentation Materials



← click

## More About TMG Bonds



← click

## For more information about TMG Sustainable Bonds

### Tokyo Green and Blue Bonds

- Domestic Bond -

**Main Site**



<https://www.english.metro.tokyo.lg.jp/w/006-101-000946>

**Framework**



[https://www.english.metro.tokyo.lg.jp/documents/d/english/greenbluebond\\_fw\\_202409](https://www.english.metro.tokyo.lg.jp/documents/d/english/greenbluebond_fw_202409)

**SPO**



[https://www.english.metro.tokyo.lg.jp/documents/d/english/greenbluebond\\_20240902\\_spo\\_en](https://www.english.metro.tokyo.lg.jp/documents/d/english/greenbluebond_20240902_spo_en)

**Impact Report**



[https://www.zaimu.metro.tokyo.lg.jp/documents/d/english/impactreport\\_green\\_2024\\_en](https://www.zaimu.metro.tokyo.lg.jp/documents/d/english/impactreport_green_2024_en)

### Tokyo Social Bonds

- Domestic Bond -

**Main Site**



<https://www.english.metro.tokyo.lg.jp/w/006-101-000954>

**Framework**



<https://www.zaimu.metro.tokyo.lg.jp/documents/d/zaimu/socialbondfw20240718>

**SPO**



<https://www.zaimu.metro.tokyo.lg.jp/documents/d/zaimu/socialbondspo20240718>

**Impact Report**



[https://www.zaimu.metro.tokyo.lg.jp/documents/d/english/impactreport\\_socialbond\\_2024\\_en](https://www.zaimu.metro.tokyo.lg.jp/documents/d/english/impactreport_socialbond_2024_en)

### Tokyo Sustainability Bonds

- International Bond -

**Main Site**



<https://www.english.metro.tokyo.lg.jp/w/006-101-000968>

**Framework**



[https://www.zaimu.metro.tokyo.lg.jp/documents/d/zaimu/sustainabilitybond\\_fw\\_202408\\_en](https://www.zaimu.metro.tokyo.lg.jp/documents/d/zaimu/sustainabilitybond_fw_202408_en)

**SPO**



[https://www.zaimu.metro.tokyo.lg.jp/documents/d/zaimu/sustainabilitybond\\_prespo\\_202408\\_en](https://www.zaimu.metro.tokyo.lg.jp/documents/d/zaimu/sustainabilitybond_prespo_202408_en)

**Impact Report**

To be published this autumn

## For more information about TMG Policies



**2050 Tokyo Strategy**



<https://www.english.metro.tokyo.lg.jp/w/000-101-004130>



**Zero Emission Tokyo Strategy\***



[https://www.kankyo.metro.tokyo.lg.jp/policy\\_others/zeroemission\\_tokyo](https://www.kankyo.metro.tokyo.lg.jp/policy_others/zeroemission_tokyo)



**TOKYO Resilience Project**



<https://www.english.metro.tokyo.lg.jp/w/001-101-001118>



**Tokyo Environmental Master Plan\***



[https://www.kankyo.metro.tokyo.lg.jp/basic/plan/master\\_plan/body](https://www.kankyo.metro.tokyo.lg.jp/basic/plan/master_plan/body)

\* You will be directed to the Japanese website, so please select the machine-translated English version from the top right corner of the page.



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