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Bureau of Finance

# Issuance of the "TOKYO Resilience Bonds"

## - The World's First Certified Resilience Bond -

The Tokyo Metropolitan Government (TMG) has been preparing to issue the "TOKYO Resilience Bonds," a type of TMG bond wherein the proceeds are exclusively dedicated to initiatives which fall under the TOKYO Resilience Project*1.

TMG is proud to announce that the bond framework has now been finalized and that the bond has received the world's first international certification as a resilience bond.

*1 About the TOKYO Resilience Project: In response to the escalating climate crisis, this project presents a vision of Tokyo in the 2040s as a resilient city, and outlines a comprehensive set of enhanced policies designed to realize that vision. https://www.english.metro.tokyo.lg.jp/w/001-101-001118

### 1. About TOKYO Resilience Bonds

#### (1) Overview

Urban resilience against natural disasters intensified by climate change has become a global challenge.

Against this backdrop, the TOKYO Resilience Bonds will be issued to provide financial support for the TOKYO Resilience Project.

Furthermore, by issuing the bonds in international markets as instruments with proceeds exclusively allocated to climate change adaptation and resilience, TMG seeks to showcase its resilience initiatives to the global community and to promote worldwide investment in this field. In doing so, Tokyo aims to become a leading city in "sustainable and resilient finance."

- Issuance amount: Equivalent to approx. JPY 50 billion (denominated in foreign currency)
- Issuance date: Scheduled for October

#### (2) Planned Eligible Projects

The proceeds are scheduled to be allocated to the following six projects:

i. Upgrading small and medium-sized rivers to enhance flood resilience
ii. Developing and upgrading coastal protection facilities for the Port of Tokyo and remote islands
iii. Reinforcing river infrastructure to strengthen water and seismic resilience
iv. Undergrounding utility poles to prevent collapse in the event of a disaster
v. Developing and upgrading sediment disaster prevention and coastal protection facilities
vi. Renovating port facilities to protect remote islands vulnerable to typhoons and coastal hazards

All these projects fall under the TOKYO Resilience Project and contribute to addressing increasingly severe storm and flood disasters caused by climate change.

**[ Examples of Use of Proceeds ]**

- Development of Regulating Reservoirs -

- Elevation of Sea Walls -

## 2. Acquisition of International Certification (Climate Bonds Certification)

Among bonds with designated use of proceeds, instruments such as green bonds (proposed for addressing environmental challenges) are already established. TMG was the first local government in Japan to issue such bonds and has played a pioneering role in fostering the development of the domestic market.

In the process of issuing these types of bonds, it is important to obtain certification under international standards or other forms of external review to demonstrate that the use of proceeds is in alignment with the intended objectives and related requirements. This, in turn, helps attract investment.

Until recent times, however, international standards for bonds designed to foster resilience had not been promulgated.

In this context, the Climate Bonds Initiative*2 (Climate Bonds), a globally recognized authority in establishing bond issuance standards, updated the Climate Bonds Standard and launched the Criteria for Certification under the Climate Bonds Resilience Taxonomy in August 2025. This development thereby facilitates investments in climate change adaptation and resilience. The inaugural TOKYO Resilience Bonds is scheduled to be issued as the world's first resilience bond to be certified under this scheme.

Through this certification, TMG aims to enhance investor confidence in the TOKYO Resilience Bonds.

On the occasion of this certification, Climate Bonds has also issued a press release. For further details, please refer to the following website.

https://www.climatebonds.net/news-events/press-room/press-releases

*2 About Climate Bonds Initiative: Climate Bonds is the leading international non-governmental organization dedicated to mobilizing global capital for climate action. They drive the growth of the green and sustainable debt market through science-aligned frameworks, which encompass their taxonomies and standards, certification, data and insights, and the provision of expert policy and technical advice.

### (Reference) TOKYO Resilience Bonds Framework and External Review

The TOKYO Resilience Bonds Framework, which defines the use and management of proceeds and other key elements, along with the associated external review reports, is available on the TMG website.

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

【Inquiries】
Bond Section, Budget Division, Bureau of Finance
Email: S0000063@section.metro.tokyo.jp