Second Opinion

Tokyo Metropolitan Government
Tokyo Social Bonds Framework (July 2025)

July 14, 2025

Sustainable Finance Division
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Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Tokyo Social Bonds Framework of the Tokyo Metropolitan Government (Tokyo Metropolitan Govt. or TMG) formulated in July 2025 with the following principles and guidelines:

Social Bond Principles (2025, ICMA)

Social Bond Guidelines (2021, Financial Services Agency)

■Use of Proceeds

Project Category	Eligible Project	Target Population
Affordable basic infrastructure (disaster prevention and mitigation)	Development of facilities for parks designated as emergency evacuation sites	Local residents and others who use parks
Access to essential services Affordable basic infrastructure (earthquake resistance and disaster prevention)	Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Tokyo residents
Affordable basic infrastructure (disaster prevention and mitigation) Access to essential services (education)	Subsidizing the costs of promoting safety measures (earthquake resistance of private schools)	Young children, pupils and students
Affordable basic infrastructure (disaster prevention and mitigation)	Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Local residents
Affordable basic infrastructure (disaster prevention and mitigation)	Duplication and renewal of raw water transmission facilities	Local residents
Affordable basic infrastructure (disaster prevention and mitigation)	Earthquake countermeasures for water reclamation centers and pumping facilities	Tokyo residents and sewerage users
Affordable basic infrastructure (measures against aging infrastructure)	Life extension of bridges	Local residents and others who use metropolitan roads
Affordable basic infrastructure (measures against aging infrastructure)	Life extension of port facilities	Local residents and others who use port and harbor facilities

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Access to essential services Affordable basic infrastructure (disaster prevention and mitigation measures)	Port renovation	Local residents and others who use port and harbor facilities
Access to essential services Affordable basic infrastructure (disaster prevention and mitigation measures)	Fishing port renovation	Local residents and others who use fishing port facilities
Access to essential services Affordable basic infrastructure (measures against aging infrastructure and earthquake resistance)	Airport redevelopment	Local residents and others who use airport facilities
Affordable basic infrastructure (measures against aging infrastructure)	Renovation of Tokyo metropolitan libraries	Facility users including Tokyo residents
Affordable basic infrastructure (measures against aging infrastructure)	Renovation of cultural facilities	Tokyo residents and facility users
Affordable basic infrastructure (measures against aging infrastructure) Access to essential services	Upgrade of police facilities	Local residents
Affordable basic infrastructure (measures against aging infrastructure) Access to essential services	Upgrade of fire stations	Local residents
Access to essential services	Improvement of the Tokyo islands' internet environment	Local residents (island habitants)
Access to essential services (public health)	Construction and renovation of medical and related facilities	Local residents
Affordable basic infrastructure (measures against aging infrastructure) Access to essential services	New establishment, expansion and renewal of water supply stations	Local residents
Access to essential services Socioeconomic advancement and empowerment	Facility renovation of the Vocational Skills Development Center and related institutions (reconstruction work on Jonan Vocational Skills Development Center Ota School)	Individuals in need of employment or job placement support
Access to essential services (education)	Construction and renovation of Tokyo metropolitan schools	Pupils and students
Access to essential services (education)	Construction and renovation of schools for special needs education	Young children, pupils and students with disabilities

Access to essential services (welfare services for the elderly)	Provision of subsidies to develop geriatric health services facilities	The elderly in need of nursing care
Access to essential services (welfare services for the elderly)	Provision of subsidies to develop special nursing homes for the elderly	The elderly in need of nursing care
Access to essential services (welfare services)	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Mainly individuals with intellectual disabilities
Access to essential services (welfare services)	Provision of subsidies to develop facilities for individuals (children) with disabilities	Individuals (children) with disabilities
Access to essential services (child-rearing support)	Construction and renovation of child welfare facilities	Children requiring support for transitioning to independent living
Affordable housing	Construction of public housing	Low-income earners who are truly in need of housing
Affordable housing	Repairment of housing	Low-income earners who are truly in need of housing
Socioeconomic advancement and empowerment (promotion of barrier-free accessibility and universal design)	Make sidewalks barrier-free	Everyone including the elderly and disabled
Socioeconomic advancement and empowerment (promotion of barrier-free accessibility and universal design)	Increase barrier-free routes	The elderly, disabled and other individuals using stations
Socioeconomic advancement and empowerment (promotion of barrier-free accessibility and universal design)	Introduction of people-friendly Toei subway cars	Toei subway users
Access to essential services (healthcare and welfare services)	Loans to the Tokyo Metropolitan Hospital Organization	Tokyo residents (people using medical institutions)

1. Outline of the Issuer/Borrower

[Symbol of Tokyo Metropolitan Government]

- Tokyo Metropolis is the capital of Japan with a population of about 14 million and a world-leading megalopolis.
- As a new compass to guide Tokyo Metropolitan Govt. in paving the way to Tokyo's bright future, Tokyo Metropolitan Govt. formulated Future Tokyo: Tokyo's Long-Term Strategy in March 2021 and subsequently upgraded the strategy every year. In March 2025, it established a new comprehensive strategy for Tokyo Metropolitan Govt. called "Tokyo 2050 Strategy" to advance its initiatives.
- The Tokyo 2050 Strategy integrates policies to be implemented by 2035 to realize a new "Vision" of what Tokyo aims to be in the 2050s using a backcasting approach. Tokyo Metropolitan Govt. seeks to make Tokyo the best city in the world - a city that balances maturity and ongoing growth, by steadily carrying out the Tokyo 2050 Strategy toward materialization of the concept of "three cities," that is, Diverse City, Smart City and Safe City.
- Tokyo will evolve through the Diverse City initiative aimed at "creating a Tokyo where everyone can fulfill their dreams and hopes, and each individual shines even brighter," the Smart City initiative to "enhance Tokyo's full potential for a more vibrant Tokyo" and the Safe City initiative that "develops a safe and secure Tokyo by building a resilient and sustainable city."
- To realize the "three cities," Tokyo Metropolitan Govt. has set out 28 visions and strategies with 296 policy targets that increase the effectiveness of policies. Furthermore, three-year action plans are in place, providing detailed measures to achieve the strategies.
- The proceeds of the Tokyo Social Bonds will be used to pursue these strategies.

■Visions and Core Strategies of Tokyo 2050 Strategy

ダイバーシティ	戦略01【子供（Children）】	・全ての子供の笑顔を育み、チルドレンファーストの社会へ
	戦略02【子育て】	・望む人の「叶えたい」を支え、一人ひとりの自己実現を応援
	戦略03【教育】	・子供・若者が希望を持って、自ら伸び、育ち、未来を創造
	戦略04【若者】	・将来を担う若者が希望に満ち溢れ、描いた夢を叶えられる東京
	戦略05【女性活躍】	・誰もが自らの生き方を性別にとらわれず選択できる社会
	戦略06【働き方】	・誰もがいつでも自分らしく、よりポジティブに働き、活躍する東京
	戦略07【長寿（Chōju）】	・心豊かに暮らし、いつまでも輝けるアクティブなChōju社会
	戦略08【コミュニティ（Community）】	・支え合いの輪を拡げ、誰もが「つながり」を実感できる社会へ
	戦略09【共生社会】	・インクルーシブシティ東京は多様な個性が輝きさらなる高みへ
スマートシティ	戦略10【スタートアップ】	・イノベーションが次々と生まれ世界の変革と成長を東京が牽引
	戦略11【デジタル】	・世界で最も情報技術を使い、便利で快適な「スマート東京」
	戦略12【国際金融】	・サステナブルな未来を拓く世界の金融ハブ・東京へ飛躍
	戦略13【産業】	・次の成長産業を東京から発信し、世界の経済を力強く先導
	戦略14【観光】	・訪れるたびに新しい体験や発見がある、世界を惹きつける東京へ
	戦略15【文化・エンタメ】	・東京発の洗練された価値が世界中の人々を刺激し、心を潤す
	戦略16【スポーツ】	・誰もがスポーツを楽しむ、世界に誇れるスポーツ拠点に発展
	戦略17【まちづくり・住まい】	・日本の成長を牽引し、人がいきいきと輝く都市・東京
	戦略18【インフラ・交通】	・世界一のインフラが、人をつなぎ、暮らしを支える
	戦略19【緑と水】	・豊かな緑と水が織りなす潤いと安らぎの都市 東京へ
セーフシティ	戦略20【ゼロエミッション】	・脱炭素社会を実現し、世界のネットゼロ達成に大きく貢献
	戦略21【都市の強靭化】	・災害の脅威から都民を守る世界で最も強靭な都市へ
	戦略22【防災】	・災害から命を守り、安全・安心＋快適に暮らせる東京
	戦略23【まちの安全・安心】	・犯罪、事故、火災等から都民の命と安全・安心な暮らしを守る
	戦略24【医療】	・誰もが住み慣れた地域で安心して必要な医療を受けられる
分野横断	戦略25【多摩・島しょ】	・地域の魅力に溢れ快適で充実した暮らしを叶える行きたい・住みたい多摩・島しょ
	戦略26【構造改革】	・時代を切り拓く変革が都民の生活の質を高めている
	戦略27【オールジャパン】	・全国各地と共に支え合い発展する「共存共栄」を実現
	戦略28【未来共創】	・多様な主体との連携を深化させ、明るい未来が実現している

[Source: Tokyo 2050 Strategy]

2. Use of Proceeds

The eligible projects identified for the use of proceeds will deliver clear social benefits to the target populations. The use of proceeds is appropriate.

(1) Eligible Projects and Social Benefits

・ For the Tokyo Social Bonds, eligible projects and social issues to be addressed are summarized in the table below.

Project Categories	Social Projects (Use of Proceeds)	Social Issues
Disaster countermeasures for facilities and infrastructure	Development of facilities for parks designated as emergency evacuation sites	Securing sites for evacuation, and rescue and relief activities in the event of a disaster
	Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Constructing waste landfill sites that are difficult to secure in the crowded area of inland Tokyo
	Subsidizing the costs of promoting safety measures (earthquake resistance of private schools)	Securing the safety of the students in the event of a disaster
	Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Securing stable water supply in emergency such as a large-scale power failure
	Duplication and renewal of raw water transmission facilities	Securing stable water supply in the event of a disaster or accident Renewing old raw water transmission facilities
	Earthquake countermeasures for water reclamation centers and pumping facilities	Securing sewer system functions in the event of a large earthquake directly striking Tokyo, etc.
Measures for aging public facilities and infrastructure	Life extension of bridges	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Life extension of port facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users

	Fishing port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Airport redevelopment	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Renovation of Tokyo metropolitan libraries	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Renovation of cultural facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Upgrade of police facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents
	Upgrade of fire stations	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents
	Improvement of the Tokyo islands' internet environment	Securing a stable internet environment in the Tokyo islands
	Construction and renovation of medical and related facilities	Establishing a public health system that provides every Tokyo resident with a sense of security
	New establishment, expansion and renewal of water supply stations	Securing a stable water supply by resolving uneven distribution of service reservoir capacity of water supply stations
Promotion of industry and employment continuity and generation	Facility renovation of the Vocational Skills Development Center and related institutions (reconstruction work on Jonan Vocational Skills Development Center Ota School)	Providing employment and job placement support to Tokyo residents
Building an educational environment to fully draw out the individuality and potentials of each student	Construction and renovation of Tokyo metropolitan schools	Achieving education that leaves no one behind and allows all children to hold hopes for the future and to take the initiative to grow
	Construction and renovation of schools for special needs education	Supporting proactive efforts toward the independence and social participation of young children, students with disabilities
Infrastructure development for long-term care services	Provision of subsidies to develop geriatric health services facilities	Helping senior citizens requiring long-term care to resume life at home and providing them with rehabilitation care, etc.
	Provision of subsidies to develop special nursing	Providing services such as personal care and rehabilitation care to senior citizens

	homes for the elderly	who have difficulty living at home
Development of child welfare facilities, etc.	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Supporting severe and medical care dependent intellectually disabled individuals (children) with challenging behavior
	Provision of subsidies to develop facilities for individuals (children) with disabilities	Providing support for securing necessary services and promoting the development of infrastructure for realization of a society where individuals (children) with disabilities can live in their communities with peace of mind
	Construction and renovation of child welfare facilities	Addressing the needs of children requiring support for transitioning to independent living
Strengthening the housing safety net	Construction of public housing	Reconstructing aging public housing for low income residents who are unable to secure adequate housing on their own
	Repairment of housing	Repairs to address issues such as aging public housing for low income residents who are unable to secure adequate housing on their own
Universal design for accessible public facilities	Make sidewalks barrier-free	Securing an environment where everyone can move about safely and smoothly
	Increase barrier-free routes	Building an environment where everyone can move about safely and comfortably
	Introduction of people-friendly Toei subway cars	Introducing subway cars that everyone can feel safe and comfortable using
Enhance the healthcare provision system	Loans to the Tokyo Metropolitan Hospital Organization	Providing high quality healthcare, such as provision of government-led healthcare services and enhancement of local healthcare, amid the aging population and changing healthcare environment

(2) Overview of Projects

< Development of facilities for parks designated as emergency evacuation sites >

- Designated as evacuation areas and activity bases, disaster prevention parks are critical for protecting Tokyo residents' lives in the event of an earthquake. In a regional disaster preparedness plan that sets out a comprehensive plan for disaster management in Tokyo Metropolis and cities therein, 63 metropolitan parks are designated as disaster prevention parks, with 36 such parks serving as bases for large-scale rescue and relief units and landing places for helicopters, among others.

- To enhance parks' disaster preparedness, Tokyo Metropolitan Govt. is developing disaster prevention parks. Specifically, planning, designing and construction works related to the development of disaster prevention parks are underway, including night-time lighting for securing evacuees' safety and supporting rescue and relief units' activities, and ensuring power supply during a power outage through emergency power generators, solar panels, batteries, etc. Tokyo Metropolitan Govt. is also creating a plan to facilitate the smooth use of metropolitan parks in the event of an earthquake.

- The social issue Tokyo Metropolitan Govt. recognizes is securing sites for evacuation, and rescue and relief activities in the event of a disaster. A solution to the issue will benefit local residents and others who use parks.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning

< Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area) >

- To dispose of non-recyclable waste, etc. properly, the construction of an Outer Central Breakwater Landfill Site and a Shinkaimen Landfill Site is underway. Tokyo Metropolitan Govt. will use these disposal sites as long as possible by reducing the amount of disposal by landfill through recycling and effective utilization of waste, etc.

- Based on the “Long Term Vision for the Port of Tokyo” and “Port and Harbor Plan of the Port of Tokyo,” it is planned to secure large-scale green spaces along with developing port and harbor facilities such as wharf sites.

- The social issue Tokyo Metropolitan Govt. recognizes is constructing waste landfill sites that are difficult to secure in the crowded area of inland Tokyo. A solution to the issue will benefit Tokyo residents.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

< Subsidizing the costs of promoting safety measures (earthquake resistance of private schools) >

- A subsidy program for safety measures started in FY2003 to improve the earthquake resistance of educational facilities such as preschool buildings and school buildings. Subsidies have also been provided to private or religious kindergartens since FY2007. Eligible construction works include seismic diagnosis, seismic reinforcement and incidental works, seismic reconstruction and incidental works, and removal, containment or enclosure of asbestos.

- Buildings addressed are educational facilities such as preschool buildings, school buildings and gymnasiums that were constructed in accordance with standards older than the new earthquake resistance standards that took effect in FY1981.

- The social issue Tokyo Metropolitan Govt. recognizes is securing the safety of the students in the event of a disaster. A solution to the issue will benefit young children, pupils, students, etc. who go to schools and the like.

- The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

< Installation and reinforcement of emergency backup power generation systems in water supply and other facilities >

- Private power generators are being installed so that the planned daily average water distribution volume can be supplied even if a large-scale power outage occurs or power consumption is strictly restricted. At water treatment plants, the electricity required for advanced water purification will be secured by regular power generators and the electricity required for water withdrawal, transmission and distribution will be secured by emergency power generators. At water supply stations, etc., the electricity required for water transmission and distribution will be secured by emergency power generators, and the fuel that allows private power generators to operate for 72 hours will be stored to the extent possible.

- The social issue Tokyo Metropolitan Govt. recognizes is securing stable water supply in emergency such as a large-scale power failure. A solution to the issue will benefit the users of municipal water service.

・ The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

< Duplication and renewal of raw water transmission facilities >

・ As raw water transmission facilities play an important role of transmitting raw water from water intake facilities to water purification plants, drink-water supply will stop immediately should water purification plants stop working in a natural disaster or an accident that damaged raw water transmission facilities. Therefore, Tokyo Metropolitan Govt. is working on duplication of raw water transmission facilities in order to secure back-up functions of raw water transmission facilities.

・ There are still a number of raw water transmission facilities with insufficient duplication, as well as old raw water transmission facilities that need reviews toward renewal.

・ The social issues Tokyo Metropolitan Govt. recognizes are securing stable water supply not only in the event of a disaster or accident but also during the period of renewal works, etc. and renewing old raw water transmission facilities. Solutions to the issues will benefit the users of municipal water service.

・ The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning

< Earthquake countermeasures for water reclamation centers and pumping facilities >

・ Pre-earthquake measures are taken for water reclamation centers and pumping facilities to prepare for earthquakes such as a Tokyo inland earthquake or tsunami, thereby ensuring sewerage functions.

・ More emergency power generation equipment capable of generating the required electricity will be installed to ensure the continuation of sewerage services even in the event of a power outage.

・ The social issue Tokyo Metropolitan Govt. recognizes is securing sewer system functions in the event of a large earthquake directly striking Tokyo. A solution to the issue will benefit Tokyo residents and sewerage users.

・ The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning

< Life extension of bridges >

- Bridges are important parts of urban infrastructure that support the lives of Tokyo residents and socio-economic activities. Some of them have historical value and many are local landmarks.
- There are approximately 1,200 bridges managed by Tokyo Metropolitan Govt. under the Road Act. Many of them were constructed during the period of rapid economic growth. In the future, it is expected that the percentage of bridges that are more than 50 years old will increase quickly and many bridges will come up for renewal at the same time.
- Therefore, in order to smooth out renewal works and reduce the total work cost, Tokyo Metropolitan Govt. has been promoting a shift to management of the preventive maintenance type, in which appropriate measures are taken before the damage and deterioration of bridges progress under the Medium- and Long-Term Plan for Bridge Management formulated in March 2009.
- According to the results of the latest periodic inspection, the number of bridges in need of repair, etc. is as high as about 60% of all, and there are concerns that the cost of maintenance and renewal will increase in the future. Tokyo Metropolitan Govt. will thus revise the Medium- and Long-term Plan in light of the status of its previous efforts and the results of the latest periodic inspection and formulate a new plan for preventive maintenance of bridges into which repair works are incorporated based on the results of periodic inspections to further promote preventive maintenance-based management and achieve sustainable maintenance and management of bridges. The plan outlines the maintenance and management policy of the managed bridges, the project plan for extending the service life of the bridges over the next 10 years, and the repair project plan based on the results of periodic inspections every five years.
- Works to extend the service life of 148 out of 212 bridges were commenced between FY2010 and FY2024. Seismic reinforcement of bridges over emergency transport roads, etc., was carried out for 150 bridges from FY2010 to FY2015, and the implementation of measures for 401 bridges has been completed.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit local residents and other people who use metropolitan roads.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities

< Life extension of port facilities >

- In order that the Port of Tokyo can play an important role in supporting the people and industries of the Tokyo metropolitan area, Tokyo Metropolitan Govt. has been promoting preventative maintenance-based operation and management of aging port and harbor facilities based on the basic plan for preventative maintenance of Port of Tokyo harbor facilities, etc.
- In addition, it has formulated a plan to extend the life of bridges and tunnels in the Port of Tokyo while ensuring their function as a road network.

- From the perspective of preventative maintenance, Tokyo Metropolitan Govt. will restore and improve the performance of facilities not only through conventional repair works for maintenance but through large-scale renovations for life extension and subsequently conduct inspections and repair works for maintenance appropriately, thereby aiming to extend their life further (by around 100 years).

- The target facilities of the life extension plan are the bridges and tunnels managed by the Bureau of Port and Harbor that are positioned as part of an emergency route or the road bridges and tunnels extending 100 meters or more.

- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit local residents and other people who use port and harbor facilities.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities

< Port renovation >

< Fishing port renovation >

< Airport redevelopment >

- Ports and harbors, fishing ports and airports in the remote islands of the Izu and Ogasawara island chains will be developed as shown below, to help improve residents' lives and promote industries in accordance with the Priority Plan for Social Infrastructure Development, among others, reflecting the actual local situations.

- For remote islands, ports and harbors are not only a base for transportation of people and goods but also a main entrance to the island that serves as key facilities directly affecting the economy, culture, medical care and other vital aspects for islanders as well as their industrial base. Therefore, Tokyo Metropolitan Govt. will increase the in-service rate of liners by developing mooring facilities, waterway infrastructure and protective harbor installations and enhancing the functions of existing facilities, and also increase the safety and efficiency of boarding and disembarkation and cargo handling.

- For fishing ports, which are the fundamental infrastructure for fishing, a key industry of remote islands, Tokyo Metropolitan Govt. will develop infrastructure, especially breakwaters and other protective harbor installations, to create calmer fishing ports that can be used safely and securely, while maintaining the functions of facilities.

- Tokyo Metropolitan Govt. has been improving six airports (Chofu, Hachijojima, Oshima, Miyakejima, Niijima and Kozushima) under its management. Because they play a key role in stabilizing islanders' daily lives, promoting industries and meeting the need for high-speed traffic, Tokyo Metropolitan Govt. will further increase their safety and user convenience.

- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit local residents.

・ The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities

< Renovation of Tokyo metropolitan libraries >

・ Tokyo Metropolitan Govt. established the Central Library and the Tama Library, both of which are used by many people.

・ Since the Central Library was constructed in 1972, 50 years have passed. Despite large-scale renovations from 1995 to 1996, the facilities are aging because it has been more than 20 years since then. Renovations are therefore underway so that library operation will not be disturbed. Specifically, renovation work on the outer walls, air conditioning pipes, etc. of the Central Library will be carried out to ensure the functions of the library as a facility used by Tokyo residents.

・ The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit Tokyo residents and other facility users.

・ The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all

< Renovation of cultural facilities >

・ The facilities targeted by this project are the Edo-Tokyo Museum and the Tokyo Bunka Kaikan. The Edo-Tokyo Museum collects, preserves and displays materials related to the history, living and culture of Edo-Tokyo. Since it was constructed in FY1992, more than 30 years have passed. Without any large-scale repair works, etc. since then, the building, electrical and mechanical equipment and other facilities are aging, deteriorating or malfunctioning. Therefore, renovations are underway to prevent an adverse impact on services to Tokyo residents.

・ The Tokyo Bunka Kaikan was built by Tokyo Metropolitan Govt. and opened in April 1961 to meet public demand for an opera and ballet venue and commemorate the 500th anniversary of the city. It features the Main Hall with 2,303 seats and the Recital Hall with 649 seats for recitals and chamber music performances. The Tokyo Bunka Kaikan also has rehearsal rooms, various meeting rooms and the unique Music Library. The building was designed by Mr. Kunio Maekawa and is a well-known example of modernist architecture which has led to great appreciation by the public as a "Music Hall of Fame." Having been in operation for over 60 years, the building will undergo large-scale renovations, including the full renewal of equipment, due to facility degradation.

・ The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit Tokyo residents and facility users.

・ The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage

< Upgrade of police facilities >

< Upgrade of fire stations >

・ Tokyo Metropolitan Govt. has been carrying out seismic retrofitting of its public buildings that are important for disaster prevention.

・ Among police department facilities, the proceeds are expected to be used to reconstruct police boxes and police substations in Tokyo Metropolis. Facilities that are aging or significantly cramped and, in the Tokyo islands, those suffering severe salt damage will be rebuilt at their current sites or new sites.

・ Tokyo Metropolitan Govt. is reconstructing and renovating aging fire station buildings because they are old and cramped significantly. This project will strengthen their functions as a base for disaster prevention and enhance operational efficiency and services to Tokyo residents. This time, the proceeds will be used to reconstruct the Jujo Station Police Box of the Oji Police Station and the Nishimoto Branch of the Kokubunji Fire Station, among others.

・ The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents. Solutions to the issues will benefit Tokyo residents (local residents).

・ The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

< Improvement of the Tokyo islands' internet environment >

・ Tokyo Metropolitan Govt. started the repair works aimed at securing resilience of IT communication infrastructure in FY2023 and is currently carrying out the project in Mikurashima, based on the FY2021 examination of "5-village 6-island ICT Infrastructure Construction Project," which was conducted responding to the communication failures caused by damages to submarine optical fiber cables (submarine cables) installed in the islands of severe natural environment.

・ This time, the proceeds will be used to finance the project of said repair works. In order to draw submarine cables onto the land, it is necessary to check the impact of waves and the seabed conditions such as boulders to avoid damages to submarine cables and, in this context, the environment of the said island is not necessarily good, as submarine cables will be exposed to large

impacts of waves due to the conical shape of said island, as well as a large number of boulders on the seabed resulting from marine erosion.

- In the project of Mikurashima, a tunnel is dug between the land and the seabed so that the seabed side of the tunnel may be placed at the position of fewer boulders to avoid cable damages caused by boulders crashing into the submarine cables by wave forces.
- The social issue Tokyo Metropolitan Govt. recognizes is securing a stable internet environment in the Tokyo islands. A solution to the issue will benefit local residents (island habitants).
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

< Construction and renovation of medical and related facilities >

- Besides metropolitan hospitals responsible for local medical services, Tokyo Metropolitan Govt. operates health centers that provide a diversity of functions and services, including prevention of diseases, improvement of sanitation, consultation for health promotion, implementation of measures against infectious diseases, monitoring and guidance on food hygiene and environmental health, and inspections and examinations. The proceeds will be used to reconstruct the aging building of the Tokyo Islands health center's Ogasawara branch.
- In the Ogasawara Islands, only Chichijima and Hahajima are currently inhabited, and the Ogasawara branch plays a key role in the sanitation management of the area.
- The social issue Tokyo Metropolitan Govt. recognizes is offering high quality healthcare, such as provision of government-led healthcare services and enhancement of local healthcare. A solution to the issue will benefit local residents.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

< New establishment, expansion and renewal of water supply stations >

- Water supply stations are the key to stable water supply during normal times, and are also important facilities that supply tap water to the users of municipal water service in the event of an earthquake, etc. Although the development of water supply stations has improved the stability of water supply in the entire metropolitan area, there are still some areas where water supply stations have not been developed. In addition, some of the water stations were built in the late 1960s and are now more than 50 years old, so they will need to be upgraded.
- On the other hand, some water stations have the upper part of the distribution reservoir open to the public as a park or ground, while others are surrounded by fences and are not open to the public. Some water stations are now located in residential or commercial areas due to the urbanization of the surrounding areas after commencement of facility operations and are required to be integrated with a local community in some cases.

- In order to eliminate the uneven distribution of reservoir capacity at water supply stations, the development of water supply stations has been promoted steadily and the stability of regional water supply has improved. Tokyo Metropolitan Govt. aims to increase the rate of stable water supply from 84% as of end-FY2019 to 89% at the end of FY2030.

- The social issue Tokyo Metropolitan Govt. recognizes is securing a stable water supply by resolving uneven distribution of service reservoir capacity of water supply stations. A solution to the issue will benefit local residents.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	6.b Support and strengthen the participation of local communities in improving water and sanitation management
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

< Facility renovation of the Vocational Skills Development Center and related institutions etc. (reconstruction work on Jonan Vocational Skills Development Center Ohta School) >

- Tokyo Metropolitan Govt. implements a variety of measures to promote employment and job placement, including vocational training and job placement support for young people, women, middle-aged people, the elderly, and people with disabilities to promotion of life-work balance in the workplace. The Tokyo Shigoto Center provides job placement support fine-tuned to each age group including young, middle-aged and senior people, while the Vocational Skills Development Center conducts vocational training to develop human resources that support industries in Tokyo. The Labor Consultation Center provides labor consultation, disseminates labor knowledge and assists companies in improving their employment environment.

- The social issue Tokyo Metropolitan Govt. recognizes is providing employment and job placement support to Tokyo residents. A solution to the issue will benefit individuals in need of such assistance.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women 5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

< Construction and renovation of Tokyo metropolitan schools >

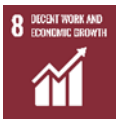
- Tokyo Metropolitan Govt. operates 256 schools, including elementary schools, junior high schools, high schools and special needs schools.

- Many of these facilities were built intensively in the decade from 1965 and the first nine years of the Heisei era. The former is aging in terms of building physics, while the latter, mainly equipment, is in need of renovation. Systematic maintenance and renewal of these facilities will ensure that they do not malfunction or lose safety, and will allow the continued provision of high-quality administrative services.

- Tokyo Metropolitan Govt. formulated the Ten-Year Maintenance and Renewal Plan for Major Facilities in February 2009, the Second Ten-Year Maintenance and Renewal Plan for Major Facilities, which covers the ten-year period from FY2015, in March 2015, and the Third Ten-Year Maintenance and Renewal Plan for Major Facilities, which covers the ten-year period from FY2022, in March 2022. Based on this plan, the maintenance and renewal of TMG facilities will continue to be promoted steadily and appropriately.

- The social issue Tokyo Metropolitan Govt. recognizes is achieving education that leaves no one behind and allows all children to hold hopes for the future and to take the initiative to grow. A solution to the issue will benefit pupils and students.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women
	8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

< Construction and renovation of schools for special needs education >

- The origin of the Tokyo Metropolitan Schools for Special Needs Education is a private technical school for the blind, which was founded in 1908, and Tokyo Metropolitan Govt. has long been engaged in the education of people with disabilities.

- Schools for special needs education, which are based on the perspective of supporting proactive efforts toward the self-reliance and social participation of students with disabilities, are schools that grasp the educational needs of each of such young children, pupils and students and help them enhance their abilities and improve or overcome living and learning difficulties by providing appropriate guidance and special support.

- It will be implemented in all schools where young children, pupils and students who need special support are enrolled, including those who have developmental disabilities without intellectual delay

as well as those with disabilities conventionally recognized as being subject to special education.

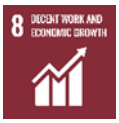
- Special needs education is not limited to education for young children, pupils and students with disabilities, but is also the basis for the formation of a multicultural society where various people can play active roles while recognizing the presence or absence of disabilities and other individual differences. It has important implications for Japan's present and future society.

- Schools for special needs education are established to enhance special needs education. Tokyo Metropolitan Govt. is working to expand and improve such schools to enrich the educational environment of schools, above all, for students with intellectual disabilities, according to the future estimation of the number of enrolled students. By securing the required number of classrooms, Tokyo Metropolitan Govt. is proceeding with the elimination of partition classrooms and diverted classrooms.

- In order to realize steady corporate employment of students with mild to moderate intellectual disabilities, Tokyo Metropolitan Govt. has been working to increase the number of vocational development courses that provide basic occupational education in recent years. It has also established an education for the sickly department to enhance in-hospital visiting education and is building a guidance system that can flexibly respond to fluctuations in the number of enrolled students by making bases with the in-hospital visiting education function.

- The social issue Tokyo Metropolitan Govt. recognizes is supporting proactive efforts toward the independence and social participation of young children, pupils and students with disabilities. A solution to the issue will benefit young children, pupils and students with disabilities.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate
	8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

< Provision of subsidies to develop geriatric health services facilities >

< Provision of subsidies to develop special nursing homes for the elderly >

- Under the Tokyo Metropolitan Government Health and Welfare Plan for the Elderly (including the nursing care insurance business support plan) formulated in March 2024, etc., Tokyo Metropolitan Govt. aims to realize Tokyo where elderly people can continue to live a secure, lively and enriched life in their familiar communities that provide mutual support.

- A geriatric health care facility provides nursing, care, medical treatment, and daily life care to elderly people who need nursing care to return to their homes. Tokyo Metropolitan Govt. has set a target of securing such facilities, including integrated facilities for medical and long-term care, for 30,000 people by the end of FY2030. The social issue Tokyo Metropolitan Govt. recognizes is helping senior citizens requiring long-term care to resume life at home. A solution to the issue will benefit the elderly who need nursing care.

- An intensive care home for the elderly offers nursing care and other forms of support to elderly people who require full-time long-term care and have difficulty living at their homes. Tokyo Metropolitan Govt. has set a target of securing such facilities for 64,000 people by the end of FY2030. The social issue Tokyo Metropolitan Govt. recognizes is providing services such as personal care and rehabilitation care to senior citizens who have difficulty living at home. A solution to the issue will benefit the elderly who need nursing care.

- The subsidies to both projects cover construction costs, construction contract and construction administration expenses (design and supervision fees, etc.) for a facility to be established.

- The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

< Construction and renovation of facilities for individuals (children) with intellectual disabilities >

- To support individuals (children) with severe and profound intellectural disabilities who suffer severe behavioral disorders, Tokyo Metropolitan Govt. operates facilities for individuals (children) with intellectual disabilities in Hachioji City. The proceeds will be used to reconstruct and renovate aging welfare facilities for individuals with disabilities.
- The social issue Tokyo Metropolitan Govt. recognizes is supporting severe and medical care dependent intellectually disabled individuals (children) with challenging behavior. A solution to the issue will mainly benefit individuals with intellectual disabilities.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children

< Provision of subsidies to develop facilities for individuals (children) with disabilities >

- Tokyo Metropolitan Govt. is pushing ahead with the initiatives aimed at improving the foundation of support services to facilitate the community life of individuals (children) with disabilities, through provision of special subsidies that will ease the burden of entities engaged in developing facilities. In addition, Tokyo Metropolitan Govt. is promoting initiatives to construct the supportive system for children with disabilities, especially severe motor and intellectual disabilities, by providing extra subsidies in setting up new offices for child developmental support and after-school day service in the areas that lack such facilities. Moreover, it has raised standard subsidy amounts for offices built to accommodate individuals with severe disabilities, thereby developing infrastructure for supporting daily lives of individuals with severe disabilities. The proceeds will be used for the purpose of providing subsidies to the said initiatives.

- The social issue Tokyo Metropolitan Govt. recognizes is providing support for securing necessary services and promoting the development of infrastructure for realization of a society where individuals (children) with disabilities can live in their communities with peace of mind. A solution to the issue will mainly benefit individuals (children) with disabilities.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children

< Construction and renovation of child welfare facilities >

- This is to develop children's self-reliance support facilities aimed at admitting children who have committed, or are likely to commit, delinquencies as well as children in need of life guidance, etc. due to their family environment or other environmental reasons or aimed at having those children commute there from their custodians, thus securing their growth and development in good mental and physical health and promoting their independence through provision of counselling and guidance on their lives, learning and employment, etc. The proceeds will be used to finance the reconstruction of old school buildings.

- The social issue Tokyo Metropolitan Govt. recognizes is addressing the needs of children requiring support for transitioning to independent living. A solution to the issue will benefit children requiring support for transitioning to independent living.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children

< Construction of public housing >

< Repairment of housing >

- The proceeds will be used to rebuild and repair aging Toei housing.

- The Act on Promoting the Supply of Rental Housing for People Who Need to be Given Consideration for Housing Security (Act No. 112 of 2007, hereinafter referred to as the Housing Safety Net Act) was revised in October 2017. Then, a new housing safety net system was established, mainly consisting of (1) registration of rental houses for people who need to be given consideration for housing security, (2) financial support for house renovation and renting, and (3) residential support for people who need to be given consideration for housing security.

- People who need to be given consideration for housing security such as the elderly and households with children may face difficulty securing smoothly an appropriate level of housing in the market because (1) they have low economic power due, for instance, to low income and small assets, (2) not enough houses are available in the market suitable for the characteristics of the households, and (3) they are susceptible to restrictions on renting due to their weak social relationships and other attributes, and it is difficult for them to make an appropriate choice on their own.

- In March 2018, Tokyo Metropolitan Govt. formulated the Tokyo Rental Housing Supply Promotion Plan for People Who Need to be Given Consideration for Housing Security in order to steadily promote the registration of rental houses and apartments that do not refuse to accommodate those in need of consideration for housing security under the Housing Safety Net Law. As well as having set the target number of housing units to be registered, the range of people who need to be considered for housing security, and criteria for registering housing units according to the actual situation in Tokyo, the plan defines necessary measures to promote the supply of rental houses for people who need to be given consideration for housing security. An effective period of the plan (the planning period of a housing master plan) is set until FY2030.

- In accordance with the Act on Public Housing and other relavant laws and regulations, Toei-jutaku or Toei housing, i.e. public housing operated by Tokyo Metropolitan Govt., plays a central role in the housing safety net, which provides houses to families that have difficulty securing an adequate level of housing on their own in the market. In order to maintain and upgrade Toei housing as a quality stock, houses built before 1965 will be primarily rehabilitated in a systematic manner, with a target of approximately 4,000 units per year, while the characteristics of areas and aging degradation of buildings are taken into account.

- In order to maintain metropolitan housing in good condition, Tokyo Metropolitan Govt. conducts "planned repairs," which take place systematically with deterioration diagnosis based on the standard

years of implementation specified in the repair work implementation standards, and "general repairs," which are carried out on a recurring basis or to meet urgent needs such as ensuring safety.

- The social issue Tokyo Metropolitan Govt. recognizes is reconstructing and repairing aging public housing for low income residents who are unable to secure adequate housing on their own. A solution to the issue will benefit such people with low incomes who are truly in need of housing.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable 1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

< Make sidewalks barrier-free >

- In order to ensure safe and comfortable walking spaces for everyone including the elderly and people with disabilities, Tokyo Metropolitan Govt. is working to make sidewalks barrier-free by eliminating steps, improving steep grades and installing guiding blocks for the visually impaired. The project covers approximately 90km of priority routes for renovation and around 30 locations for continuous improvement based on the Second Tokyo Road Barrier-free Promotion Plan (for FY2025-FY2034) formulated in March 2025.

- The social issue Tokyo Metropolitan Govt. recognizes is securing an environment where everyone can move about safely and smoothly. A solution to the issue will benefit all people, including the elderly and disabled.

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities

< Increase barrier-free routes >

- The Toei Subway has been making its stations barrier-free in accordance with the Barrier-Free Act (the Act on Promotion of Smooth Mobility for the Elderly, People with Disabilities, etc.) and the Tokyo Metropolitan Welfare Town Development Ordinance.
- The proceeds will be used to install elevators in the Toei Subway stations in order to further improve convenience for the elderly, people with disabilities and other station users.
- The social issue Tokyo Metropolitan Govt. recognizes is building an environment where everyone can move about safely and comfortably. A solution to the issue will benefit station users, including people with disabilities and the elderly.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities

< Introduction of people-friendly Toei subway cars >

- The Bureau of Transportation of Tokyo Metropolitan Govt. (Toei Transport) operates four subway lines, i.e. Asakusa Line, Mita Line, Shinjuku Line and Oedo Line. Toei Transport is striving to improve the environment and functionality of passenger compartment by providing free space to accommodate wheelchairs and strollers among other measures, so that all the passengers may be able to have comfortable experience of using Toei Subways.
- More specifically, Toei Transport plans to replace existing train cars with "passenger-friendly" models designed based on the principles of universal design and equipped with free spaces, low-hanging hand straps and lower overhead racks, priority seats with vertical handrails, LCD monitors to provide subway information in multiple languages, etc.
- The social issue Tokyo Metropolitan Govt. recognizes is introducing subway cars that everyone can feel safe and comfortable using. Given that the subway is a low-cost transport that can carry a large number of passengers, a solution to the issue will benefit all Toei subway users, including physically handicapped or elderly people.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

< Loans to the Tokyo Metropolitan Hospital Organization >

- In July 2022, Tokyo Metropolitan Govt. transferred the management of metropolitan hospitals and public corporation hospitals to a local independent administrative agency in an integrated manner so that they can continue to fulfill the role of metropolitan hospitals consistently in providing public healthcare services and contributing to enhancement of local medical services even amid dramatic changes in the healthcare environment, such as rapid population aging.
- The proceeds will be used to make loans that will fund large-scale renovations of hospital facilities and works to strengthen hospital functions after the transfer of hospital management to the local independent administrative agency.
- The social issue Tokyo Metropolitan Govt. recognizes is providing high quality healthcare, such as provision of government-led healthcare services and enhancement of local healthcare, amid the aging population and changing healthcare environment. A solution to the issue will benefit Tokyo residents (people using medical institutions).
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

(3) Goals of Eligible Projects Are Positive Social Outcomes

・ The benefits and impacts of eligible projects are summarized below.

Projects	Benefit	Benefits and Impacts of the Projects
Development of facilities for parks designated as emergency evacuation sites	Direct benefit	Local residents can secure their safety in the case of a disaster.
	Indirect benefit	Safe and secure infrastructures will be provided in times of disaster, etc.
Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Direct benefit	Waste disposal functions, a necessary infrastructure, will be maintained.
	Indirect benefit	Infrastructures will be maintained, and land that can be reused for another purpose in the future will be expanded.
Subsidizing the costs of promoting safety measures (earthquake resistance of private schools)	Direct benefit	Pupils and students can secure their safety in the case of a disaster.
	Indirect benefit	Extending the life of aging assets will result in continued provision of learning opportunities.
Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Direct benefit	The users of municipal water service will receive stable supply of water.
	Indirect benefit	Safe and secure infrastructures will be provided by expanding the amount of water and supply areas in times of disaster, etc.
Duplication and renewal of raw water transmission facilities	Direct benefit	The users of municipal water service will receive stable supply of water.
	Indirect benefit	Duplication will enable appropriate maintenance and management while securing stable water supply, and extending the lives of assets will reduce the burden on Tokyo residents.
Earthquake countermeasures for water reclamation centers and pumping facilities	Direct benefit	Sewer system functions will be secured in the event of a large earthquake directly striking Tokyo, etc.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents, and water quality will improve in areas of public waters.
Life extension of bridges	Direct benefit	Local residents and other users of metropolitan roads can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Life extension of port facilities	Direct benefit	Users can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Port renovation	Direct benefit	User convenience will improve.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Fishing port renovation	Direct benefit	User convenience will improve.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Airport redevelopment	Direct benefit	User convenience will improve.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.

Renovation of Tokyo metropolitan libraries	Direct benefit	Users can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Renovation of cultural facilities	Direct benefit	Users can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Upgrade of police facilities	Direct benefit	Tokyo residents can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Upgrade of fire stations	Direct benefit	Tokyo residents can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Improvement of the Tokyo islands' internet environment	Direct benefit	A stable internet environment will be secured.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Construction and renovation of medical and related facilities	Direct benefit	High quality healthcare will be secured through provision of government-led healthcare services and enhancement of local healthcare.
	Indirect benefit	Extending the lives of assets will enable continuous provision of healthcare services.
New establishment, expansion and renewal of water supply stations	Direct benefit	The users of municipal water service will receive stable supply of water.
	Indirect benefit	Safe and secure infrastructures will be provided by expanding the amount of water and supply areas in times of disaster, etc.
Facility renovation of the Vocational Skills Development Center and related institutions (reconstruction work on Jonan Vocational Skills Development Center Ota School)	Direct benefit	Individuals can acquire knowledge and skills and enhance motivation for work.
	Indirect benefit	A stable recovery in the local economy will be achieved and sustainable growth will be promoted.
		Companies can secure employees.
Construction and renovation of Tokyo metropolitan schools	Direct benefit	All children can develop and grow up on their own with hope for the future.
	Indirect benefit	Extending the life of aging assets will result in continued provision of learning opportunities.
Construction and renovation of schools for special needs education	Direct benefit	Providing individuals with learning opportunities will improve their knowledge and experiences.
	Indirect benefit	A symbiotic society will be realized.
Provision of subsidies to develop geriatric health services facilities	Direct benefit	The elderly in need of nursing care will return to their home life.
	Indirect benefit	A symbiotic society will be realized. In addition, capabilities to support people in need of nursing care will be maintained and improved.
Provision of subsidies to develop special nursing homes for the elderly	Direct benefit	The elderly who have difficulty living at their homes will receive nursing care support for daily lives.
	Indirect benefit	A symbiotic society will be realized. In addition, capabilities to support people in need of nursing care will be maintained and improved.

Construction and renovation of facilities for individuals (children) with intellectual disabilities	Direct benefit	Support will be provided for individuals (children) with severe and profound intellectual disabilities who suffer severe behavioral disorders.
	Indirect benefit	A symbiotic society will be realized.
Provision of subsidies to develop facilities for individuals (children) with disabilities	Direct benefit	Necessary services will be secured for individuals (children) with disabilities.
	Indirect benefit	A symbiotic society will be realized.
Construction and renovation of child welfare facilities	Direct benefit	Support will be provided for children requiring support for transitioning to independent living.
	Indirect benefit	A symbiotic society will be realized.
Construction of public housing	Direct benefit	Low income earners truly in need of housing can secure their places to live.
	Indirect benefit	A multicultural or symbiotic society will be realized.
Repairment of housing	Direct benefit	Low income earners truly in need of housing can secure their places to live.
	Indirect benefit	A multicultural or symbiotic society will be realized.
Make sidewalks barrier-free	Direct benefit	Everyone can move around safely and smoothly.
	Indirect benefit	A symbiotic society will be realized.
Increase barrier-free routes	Direct benefit	Station users can move around safely and comfortably.
	Indirect benefit	A symbiotic society will be realized.
Introduction of people-friendly Toei subway cars	Direct benefit	The passengers of Toei subway lines can move around safely and comfortably.
	Indirect benefit	A symbiotic society will be realized.
Loans to the Tokyo Metropolitan Hospital Organization	Direct benefit	Quality healthcare will be available.
	Indirect benefit	Extending the life of aging assets will help maintain the healthcare system.

Positive social outcomes

The projects to which proceeds from social bond issuance are to be allocated will contribute to the formation of a multicultural or symbiotic society, reduction of the burden on Tokyo residents by maintaining necessary infrastructures and extending the lives thereof, a recovery in local economy and the promotion of sustainable local economic growth, as well as conferring direct benefits to targeted individuals. Although some investments in facility construction and equipment works may entail a temporary burden on an environment, full consideration was given to the projects and there seem no specific negative factors. R&I has evaluated that they will provide positive outcomes for the society as a whole.

Consistency with SDGs Action Plan

With regard to the eight priority issues in the Japanese government's SDGs Action Plan 2023 toward achieving SDGs, the projects to which proceeds from the social bonds are allocated are considered to contribute to the following issues in particular.

Priority Issues	Corresponding Targets of SDGs
① Creation of a society with dynamic engagement of all citizens/ Promote gender equality	
② Achievement of Good Health and Longevity	
③ Creating Growth Market, Revitalization of Rural Areas, and Promoting Technological Innovation	
④ Sustainable and Resilient Land Use, Promoting Quality Infrastructure	
⑥ Conservation of Biodiversity, Forests, Oceans, and Other Environments	
⑦ Achieving Peaceful, Safe and Secure Societies	

3. Process for Project Evaluation and Selection

Social objectives, criteria, a decision-making process for evaluation and selection, and a process for identifying, mitigating and managing environmental and social risks have been defined as shown below. A process is in place to select projects that give due consideration to the environment and society. The process for project evaluation and selection is appropriate.

(1) Decision-Making Process for Evaluation and Selection

・ Projects to be allocated Tokyo Social Bond funding in a fiscal year are selected through an evaluation of their eligibility based on criteria covering environmental, social and governance aspects, which are listed in the table below, while also confirming the social issues they address.
In addition, in order to reduce environmental and social risks associated with the implementation of the project, confirmation is made that the following measures have been taken.

- Compliance with environmental laws and regulations and implementation of environmental impact assessments where necessary.

- Provision of adequate explanations to local residents

- Eco-friendly procurement of materials, implementation of measures for environmentally hazardous substances, waste management and occupational safety considerations

■Criteria for the Evaluation & Selection of Eligible Projects

No.	Evaluation Aspects	Evaluation Items	Perspective
E-1	Environmental	Clarity of positive impact	The project's positive environmental outcomes can be measured quantitatively, or are clear.
E-2	Environmental	Reduction of negative impact	Initiatives are in place to reduce the negative impacts of the project.
S-1	Social	Clarity of positive impact	The project's positive social outcomes can be measured quantitatively, or are clear.
S-2	Social	Reduction of negative impact	Initiatives are in place to reduce the negative impacts of the project.
G-1	Governance	Policy & regulatory compliance	The project's plan complies with laws and guidelines such as the Future Tokyo strategy and Japan's Local Government Finance Act.
G-2	Governance	Feasibility /urgency	Special note is made of the feasibility and urgency of the project.
G-3	Governance	Effect sustainability	The positive environmental/social outcomes of the project will be sustainable.

(2) Process for Identifying, Mitigating and Managing Environmental and Social Risks

・ For the Tokyo Social Bonds, priority is especially given to S-1 and S-2 (social aspects) of the above table. In this context, consideration is given to the fact that the project is for individuals in need of social support and can be expected to have clear social benefits (generating new benefits or maintaining existing benefits), and that such benefits can be assessed quantitatively.

(3) Evaluation and Selection Procedures and Division of Roles

・ The Bureau of Finance requests the relevant bureaus to identify projects that could be eligible for Tokyo Social Bond funding.

・ The bureaus confirm projects believed to meet the requirements of Tokyo Social Bond funding and

submit their information to the Bureau of Finance.

- The Bureau of Finance evaluates each of the projects. In the evaluation, based on information submitted on a project, it is confirmed that the project addresses a social issue and evaluations are conducted using criteria such as eligibility from the environmental, social and governance aspects. The measures to reduce environmental and social risks associated with the implementation of the project are also confirmed.
- The Bureau of Finance selects candidate projects.
- The Bureau of Finance selects the projects to be allocated funds. (Notifies the bureaus of their decision)

4. Management of Proceeds

The method of tracking proceeds for their allocation to social projects and the method of managing unallocated proceeds have been identified. The management of proceeds is appropriate.

- Local governments must be able to correlate expenditures in each fiscal year to their annual revenue. Therefore, in principle, all proceeds of the Tokyo Social Bonds are apportioned within that fiscal year to projects scheduled for allocation. Information on the planned allocated projects and the amount they will be allocated shall be determined after confirmation of their implementation status, etc. by the Bureau of Finance with the bureau responsible for the project, and will be disclosed before the issuance of the bonds.
- After the Tokyo Social Bonds are issued, the proceeds will be managed by classifying them into accounting categories based on the TMG's budget rules to clarify their use. Until the proceeds are allocated, they will be managed under the TMG Public Money Management Policy. Moreover, at the end of each fiscal year, for all revenue and expenditures, including those related to projects funded by the Tokyo Social Bonds, settlement-related documents will be created and submitted to the Tokyo Metropolitan Audit and Inspection Commissioners for inspection. The documents will be submitted together with the comments of the commissioners to the Tokyo Metropolitan Assembly for certification. Consequently, R&I considers that the proceeds will be managed appropriately.

5. Reporting

The timing, method and items of disclosure (reporting) have been specified. The social benefit indicators are consistent with the social objectives. The reporting is appropriate.

(1) Overview of Disclosure

- By the end of the fiscal year following the year the Tokyo Social Bonds were issued, the outcomes of and other information concerning the projects to which the proceeds were allocated will be disclosed. Specifically, the information will be disclosed on the TMG website through the following procedures.

  - The Bureau of Finance confirms the expenditures situation of projects scheduled for allocation with the relevant bureaus.

  - The Bureau of Finance finalizes the breakdown of the allocated proceeds of the Tokyo Social Bond.

  - The outcomes of the allocation are compiled and the impact report is prepared. These are disclosed

on the TMG website.

- If Tokyo Social Bond proceeds will be allocated to a single project over multiple fiscal years, information pertaining to this must also be disclosed.

・ It is difficult to disclose impact indicators, since not a few projects need time to see social outcomes. Information on any significant event such as a change in eligible projects shall be announced upon occurrence thereof. Timely disclosure will be made when a significant change in the situation occurs.

Content	Timing
Tokyo Social Bonds Framework	At all times
Details of the decision on projects to be allocated proceeds – Project category – Project name (including refinanced projects) – Expected impact – Amount to be allocated (refinanced) < The following is also disclosed in the case of refinancing > – Age of asset – Remaining useful life of asset (Authorized remaining bond redemption years*)	Before issuance
Outcomes of projects to which proceeds were allocated and impact report – Project category – Project name (including refinanced projects) – Impact – Amount allocated (refinanced) < The following is also disclosed in the case of refinancing > – Age of asset – Remaining useful life of asset (Authorized remaining bond redemption years*)	Fiscal year following issuance
Details of any significant events such as a change in a project scheduled for allocation	Upon occurrence of an event

* Authorized remaining bond redemption years is obtained by subtracting the age of the asset from the maximum years for bond redemption (within the years of useful life of the public or official facility which is planned to be built using the funds procured from this local government bond) submitted to and approved by the Ministry of Internal Affairs and Communications at the time of the issuance of the local government bond.

(2) Social Benefit Indicators

・ The information on social benefits to be disclosed as listed below is consistent with the social objectives.

Project Category	Project	Impact Indicators
Disaster countermeasures for facilities and infrastructure	Development of facilities for parks designated as emergency evacuation sites	Number of upgraded parks
	Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Area of constructed landfill sites
	Subsidizing the costs of promoting safety measures (earthquake resistance of private schools)	Number of buildings subsidized
	Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Percentage of water supply that can be secured at the time of a large-scale power failure
	Duplication and renewal of raw water transmission facilities	Percentage of duplicated raw water transmission facilities
	Earthquake countermeasures for water reclamation centers and pumping facilities	Number of facilities that have installed emergency backup power generation systems to ensure stable operations even in the event of a power failure
Measures for aging public facilities and infrastructure	Life extension of bridges	Cumulative number of life-extension projects begun
	Life extension of port facilities	Cumulative number of life-extension projects begun
	Port renovation	Number of ports upgraded
	Fishing port renovation	Number of fishing ports upgraded
	Airport redevelopment	Number of airports upgraded
	Renovation of Tokyo metropolitan libraries	Number of facility users
	Renovation of cultural facilities	Number of visitors to museums, utilization rates of halls
	Upgrade of police facilities	Number of upgraded facilities
	Upgrade of fire stations	Number of upgraded facilities

	Improvement of the Tokyo islands' internet environment	Number of upgraded islands
	Construction and renovation of medical and related facilities	Number of constructed or upgraded facilities
	New establishment, expansion and renewal of water supply stations	Stable water supply securement rate
Promotion of industry and employment continuity and generation	Facility renovation of the Vocational Skills Development Center and related institutions (reconstruction work on Jonan Vocational Skills Development Center Ota School)	Facility capacity
Building an educational environment to fully draw out the individuality and potentials of each student	Construction and renovation of Tokyo metropolitan schools	School capacity
	Construction and renovation of schools for special needs education	School capacity
Infrastructure development for long-term care services	Provision of subsidies to develop geriatric health services facilities	Number of facilities subsidized
	Provision of subsidies to develop special nursing homes for the elderly	Number of facilities subsidized
Development of child welfare facilities, etc.	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Facility capacity
	Provision of subsidies to develop facilities for individuals (children) with disabilities	Number of facilities subsidized
	Construction and renovation of child welfare facilities	Facility capacity
Strengthening the housing safety net	Construction of public housing	Number of reconstructed units
	Repairment of housing	Number of units with exterior wall repaired
Universal design for accessible public facilities	Make sidewalks barrier-free	Length completed
	Increase barrier-free routes	Number of elevators installed
	Introduction of people-friendly Toei subway cars	Daily average number of passengers, number of train formations introduced
Enhance the healthcare provision system	Loans to the Tokyo Metropolitan Hospital Organization	Number of outpatients and inpatients

[Disclaimer]

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[Expertise and Third-Party Characteristics]

R&I launched the R&I Green Bond Assessment business in 2016, and since then, R&I has accumulated knowledge through numerous evaluations. Since 2017, R&I has been participating as an observer in the Green Bond Principles and Social Bond Principles, which have their own secretariat at the International Capital Market Association (ICMA). It also has been registered since 2018 as an Issuance Supporter (external review entity) of the Financial Support Programme for Green Bond Issuance, a project by the Ministry of the Environment. In 2022, R&I was designated as an external reviewer for transition finance in the global warming countermeasures promotion project of the Ministry of Economy, Trade and Industry.

The R&I assessment method and results are disclosed on the R&I website (at https://www.r-i.co.jp/en/rating/esg/index.html).

In December 2022, R&I expressed its support for the intent of and its endorsement of the "Code of Conduct for ESG Evaluation and Data Providers" (ESG Code of Conduct) published by the Financial Services Agency. Disclosures on R&I's compliance with the six Principles of the ESG Code of Conduct and the Guidelines for their implementation are available on the R&I website at https://www.r-i.co.jp/en/rating/products/esg/index.html (Disclosures on Compliance with the ESG Code of Conduct).

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