

Tokyo Sustainable and Resilient Finance
Framework
For the Domestic Market

May 2026

Tokyo Metropolitan Government

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1. Issuance of SDG Bonds by the Tokyo Metropolitan Government

The Sustainable Development Goals (SDGs), which consist of 17 goals to achieve a sustainable world, were adopted at the United Nations Summit in September 2015. Expectations are held on initiatives taken by not only national governments but also local governments to reach these goals.

Against this backdrop, the Tokyo Metropolitan Government (TMG) formulated the Tokyo 2050 Strategy, which lays out the vision for Tokyo in the 2050s and strategies to be implemented up to 2035 to realize that vision. In this strategy, the TMG pledges its commitment to the world's development and the achievement of international goals for the realization of a future beyond the SDGs, where no one is left behind and sustainable development is ensured. In addition, as a responsibility of one of the world's major cities, Tokyo has set the goal of realizing "Zero Emission Tokyo," to help achieve net-zero global CO2 emissions by 2050, and is mobilizing its full capabilities to address this challenge. Moreover, in response to increasingly severe natural disasters, the TMG is advancing initiatives to strengthen urban resilience for a safe and secure Tokyo, with its vision for a resilient Tokyo in the 2040s and an overview of stronger measures to achieve that goal compiled as the TOKYO Resilience Project.

To significantly accelerate these actions to achieve the SDGs, TMG issued the Tokyo Green Bonds in October 2017, as the first local government in Japan to do so, and has been issuing the Tokyo Social Bonds from 2021. In 2024, the Tokyo Green Bonds was upgraded to the Tokyo Green/Blue Bonds, expanding the allocation of proceeds to include projects that contribute to the conservation of the marine environment. In this way, Tokyo continues to issue a diverse range of SDG bonds.

Through support provided by Tokyo's residents, companies, and other investors via their investment in these SDG bonds, the TMG has been striving to strongly advance its measures as well as create a virtuous cycle between the environment and the economy by accelerating the trend of utilizing market funds to find solutions to Japan's environmental and social challenges. The TMG will continue to issue SDG bonds that contribute to solutions addressing the needs of the times. Through these efforts, Tokyo will become the world's best city, which achieves a balance of maturity and ongoing growth and where every individual shines and has

a strong sense of wellbeing, while also contributing to achieving the SDGs.

The TMG's SDG bonds for the domestic market ("Tokyo SDG Bonds") will be issued as bonds aligned with the Green Bond Principles 2025 ("GBP"), the Social Bond Principles 2025 ("SBP"), and the Sustainability Bond Guidelines 2021 ("SBG") published by the International Capital Market Association ("ICMA"), and the Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide ("SBE Guide") developed by the Asian Development Bank (ADB), International Finance Corporation (IFC), ICMA, United Nations Environment Programme Finance Initiative (UNEP FI), and United Nations Global Compact (UNGC).

The purpose of issuing Tokyo SDG Bonds

1. To strongly advance TMG policy initiatives through support from residents, companies, and other investors via their investment in Tokyo SDG Bonds.
2. To accelerate the trend of utilizing market funds to find solutions to environmental and social issues and to invigorate markets related to sustainable and resilient finance.
3. Through these initiatives, Tokyo aims to become the world's best city, which balances maturity and ongoing growth and where every individual shines and has a strong sense of wellbeing, while also contributing to achieving the SDGs.

2. Tokyo Sustainable and Resilient Finance Framework

For issuance of the Tokyo SDG Bonds, the TMG has established the Tokyo Sustainable and Resilient Finance Framework as follows, which, in accordance with the ICMA's GBP, SBP, and SBG, is composed of: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting.

(1) Use of Proceeds

Of projects scheduled for allocation of proceeds from the issuance of the Tokyo SDG Bonds, those related to Green projects, Blue projects, and Social projects are listed in the Appendix.

Proceeds will be allocated to finance expenditure for new projects or to refinance expenditure for existing projects listed in the Appendix. Regarding the refinancing of existing expenditure, for projects implemented within the five fiscal years prior to the fiscal year containing the bond's issue date, proceeds will be allocated to capital expenditures (CAPEX). Among the Tokyo SDG Bonds, Green/Blue Bonds will finance the Green projects and Blue projects listed in the Appendix, Social Bonds will finance the Social projects listed in the Appendix, and Sustainability Bonds will finance eligible projects under the TOKYO Resilience Project listed in the Appendix.

(2) Process for Project Evaluation and Selection

If stipulated in the Local Government Finance Act and other laws, a local government can issue municipal bonds as provided in the budget.¹ The budget must be approved by the local government's assembly before the start of a fiscal year.²

Not only are such procedures necessary to issue the Tokyo SDG Bonds as TMG bonds, but the feasibility of the projects and the sustainability of their outcomes are also verified during the process of budgeting. The specific process is as follows:

(a) Evaluation and Selection Criteria

Projects to be allocated Tokyo SDG 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.

In addition, in order to reduce environmental and social risks associated with the implementation of a project, confirmation is made that the following measures have been taken:

¹ Local Autonomy Act, Article 230

² Local Autonomy Act, Article 211

- 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

(b) Evaluation and Selection of Green Projects and Blue Projects

For Green projects and Blue projects, the evaluation process confirms a project's alignment with environmental project categories based on the Tokyo Environmental Master Plan (September 2022), as detailed in Attachment 1. Priority is especially given to E-1 and E-2 (environmental aspects) listed in the table below. (For details regarding the evaluation method, refer to the examples of methods for evaluating environmental benefits listed in Attachment 2.)

(c) Evaluation and Selection of Social Projects

For Social projects, the evaluation process confirms the social issue addressed by a project, and priority is specifically given to Categories S-1 and S-2 (social aspects) listed in the table below. In this context, consideration is given to whether a project targets vulnerable populations or individuals in need of social support and can be expected to have clear social benefits (generating new benefits or maintaining existing benefits), and whether such benefits can be assessed quantitatively.

Criteria for the Evaluation & Selection of Eligible Projects

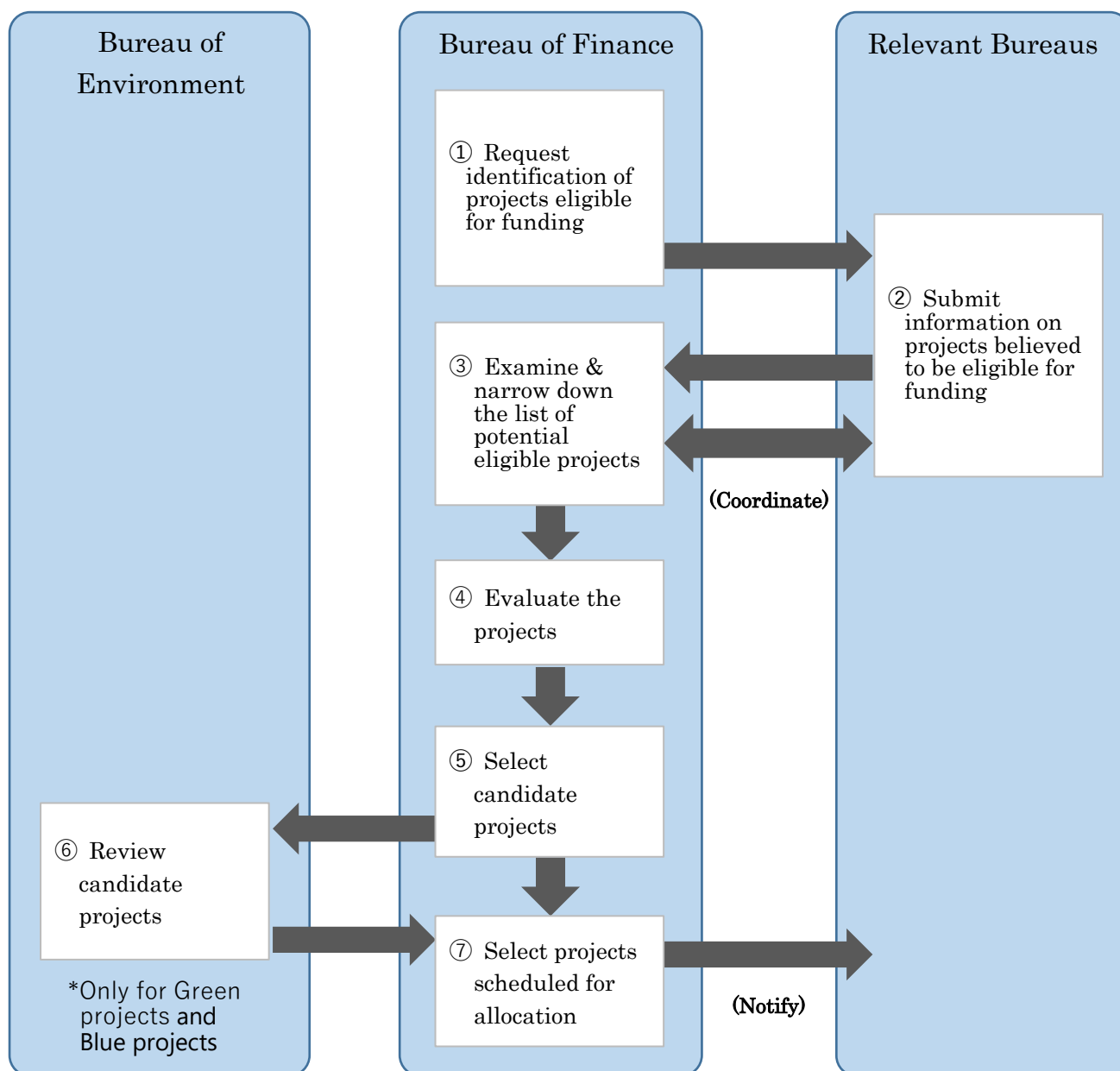
No.	Evaluation Aspect	Evaluation Item	Perspective
E-1	Environmental	Clarity of positive impact	The project's positive environmental outcomes are quantifiable or clearly demonstrable.
E-2	Environmental	Reduction of negative impact	Initiatives are in place to reduce the negative impacts of the project.
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 Tokyo 2050 Strategy and Japan's Local Government Finance Act.
G-2	Governance	Feasibility /urgency	Special note is made of the feasible and urgent nature of the project.
G-3	Governance	Sustainability of impact	The positive environmental/social outcomes of the project will be sustainable.

(d) Evaluation and Selection Procedures and Division of Roles

- ① The Bureau of Finance requests the relevant bureaus to identify projects that could be eligible for Tokyo SDG Bond funding.
- ② The bureaus confirm projects believed to meet the requirements of Tokyo SDG Bond funding and submit their information to the Bureau of Finance.
- ③ The Bureau of Finance examines the content of the projects and narrows down the list of potential eligible projects.
- ④ The Bureau of Finance evaluates each of the projects. In the evaluation, based on information submitted on a project, it is confirmed as to which of the Environmental Project categories or the Social Issue Addressed categories, the project falls under, 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 confirmed.
- ⑤ The Bureau of Finance selects candidate projects.
- ⑥ The Bureau of Environment reviews candidate projects from an environmental standpoint (only for Green projects and Blue projects).
- ⑦ The Bureau of Finance selects the projects to be allocated funds (and notifies the bureaus of their decision).

Evaluation and Selection Procedure for Projects to Be Allocated Funds



(e) Monitoring

In cooperation with the bureaus and other parties, confirmation that the projects are properly implemented will be made at least once in the following fiscal year. In the event that a problem arises, the situation will be discussed with the relevant bureau and action will be taken promptly to improve the situation.

(3) Management of Proceeds

Local governments must be able to correlate expenditures in each fiscal year to their annual revenue.³ Therefore, in principle, all proceeds of the Tokyo SDG 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 relevant matters, including their implementation status, by the Bureau of Finance with the bureau responsible for the project. This information will be disclosed before the issuance of the bonds.

The Bureau of Finance manages the progress of the projects so that the situation of the Tokyo SDG Bonds fund allocation can be tracked when necessary, confirms in the following fiscal year that all proceeds have been allocated to the projects, and discloses this information based on the methods of “(4) Reporting.”

After the Tokyo SDG 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, following the end of each fiscal year, for all revenue and expenditures, including those related to projects funded by the Tokyo SDG 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.⁴

³ Local Autonomy Act, Article 208

⁴ Local Autonomy Act, Article 233

(4) Reporting

By the end of the fiscal year following the year the Tokyo SDG 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 contents of the disclosures are shown in the table below.

- (a) The Bureau of Finance confirms the expenditures situation of projects scheduled for allocation with the relevant bureaus.
- (b) The Bureau of Finance finalizes the breakdown of the allocated proceeds of the Tokyo SDG Bonds.
- (c) The outcomes of the allocation are compiled, and the impact report is prepared.
- (d) (c) is disclosed on the TMG website.
- (e) If Tokyo SDG Bond proceeds will be allocated to a single project over multiple fiscal years, information pertaining to this must also be disclosed.

Content of Information Disclosure on Tokyo SDG Bonds

No.	Content	Timing
1	The Tokyo Sustainable and Resilient Finance Framework	At all times
2	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
3	Allocation of procured funds to projects 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
4	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.

3. External Review

(1) Pre-issuance External Review (Second Party Opinion)

The TMG has obtained a second party opinion (“SPO”) from Rating and Investment Information, Inc. regarding the alignment with the ICMA’s GBP, SBP, SBG, and the SBE Guide. The SPO is available on the TMG website.

(2) Post-issuance External Review

In the fiscal year following the issuance, the TMG will select an organization that can conduct an external review, and upon sharing information, such as the contents in “2 (4) Reporting,” will be subject to a review and will disclose the results.

Appendix

List of Projects Expected to be Allocated Proceeds from the Tokyo SDG Bonds

■ Green Projects (New Financing)

No.	Environmental Project Category	Eligible Project	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
1	Realization of zero emissions through decarbonization of energy systems and the sustainable use of resources	Heat island countermeasures (improving heat reflection and water retention of roads)	Length of cool pavement installed (km)		
2		Construction, renovation and repair of metropolitan facilities (installation of PV systems)	Anticipated annual power generation by installed PV systems (kWh)	 	
3		Installation of LED lighting in metropolitan facilities and on roads	Reduction in energy consumption (kWh)	 	
4		Development of cycling routes and bicycle lanes	Length completed (km)	 	○
5		Removal of utility poles	Length completed (km), Number of airports upgraded, Number of ports upgraded	 	○
6		Development of small and medium-sized rivers	Completion of river development (%), Storage capacity of regulating reservoirs (m ³)	 	○

No.	Environmental Project Category	Eligible Project	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
7		Earthquake and water resistance of river facilities	Length completed (km)	 	○
8		Development of storm surge protection structures	Length completed (km)	 	○
9		Development of structures to protect against sediment disasters and protect shorelines	Number of sites developed	 	○
10		Development of coastal protection structures for the Port of Tokyo and the Tokyo islands	Length completed (km), Number of structures developed	 	○
11		Adoption of zero emission vehicles (ZEVs)	Reduction in CO ₂ emissions, etc. (%)	 	
12		Measures to turn metropolitan facilities into zero emission buildings (ZEBs)	Reduction in energy consumption (kWh)	 	
13		Energy conservation of water supply facilities	Reduction in energy consumption (kWh)	  	
14		Energy conservation and global warming mitigation in sewerage services	Reduction of GHG emissions (capacity) (t-CO ₂ / 5 years)	 	

No.	Environmental Project Category	Eligible Project	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
15		Flood countermeasures	Percentage of priority areas where measures were proven effective (%), Percentage of water reclamation centers, pumping stations, etc. where pumping functions have been secured through flood-proofing measures (%)	  	○
16	Realization of a prosperous society in harmony with nature that continues to benefit from ecosystem services	Construction, renovation and repair of metropolitan facilities (greening projects)	Area of developed green spaces (m ²)		
17		Development of metropolitan parks	Developed land area (m ²)		○
18		Greening of waterfront areas	Developed land area (m ²)	 	
19	Realization of a better urban environment that ensures the safety and health of Tokyo residents	Restoration of water quality in sections of the outer moat	Surface area of restored water (ha)		○
20		Introduction of eco-friendly buses to the Toei bus fleet	Reduction in emissions of regulated exhaust gas substances (%)	 	
21		Development of forest roads	Developed roads and length completed		

■ Green Projects (Refinancing)

No allocation is planned.

■ Blue Projects

No.	Environmental Project Category	Eligible Project	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
1	Realization of a prosperous society in harmony with nature that continues to benefit from ecosystem services	Seaweed and seagrass bed creation activities at the Port of Tokyo	Number of sites addressed		
2		Development of blue infrastructure	Number of developed sites	 	
3		Promotion of cultivation fisheries (reconstruction of the Tokyo Metropolitan Cultivation Fisheries Center)	Species whose seeds were produced		
4		Promotion of fisheries (reconstruction of the Tokyo Metropolitan Islands Area Research and Development Center for Agriculture, Forestry and Fisheries)	Number of points addressed		

■ Blue Projects (Refinancing)

No allocation is planned.

■ Social Projects (New Financing)

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
1	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	Local residents and other park users	Further enhancement of disaster management functions	 	○
2		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	Tokyo residents	Area of constructed landfill sites	 	○
3		Subsidizing the costs of promoting safety measures (earthquake resistance of private schools)	Securing the safety of students in the event of a disaster	Children and students	Number of completed buildings	  	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
4		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	Local residents	Percentage of water supply that can be secured at the time of a large-scale power outage		○
5		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	Local residents	Percentage of duplicated raw water transmission facilities		

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
6		Earthquake countermeasures for water reclamation centers and pumping stations	Securing sewer system functions in the event of a large earthquake directly striking Tokyo, etc.	Tokyo residents and sewerage users	Number of water reclamation centers, pumping stations, and other facilities where emergency power generation equipment has been installed and the power generation capacity necessary for stable operation of the facility in the event of a power outage has been reinforced		○

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
7		Road development	Securing roads serving as evacuation and relief routes and access routes to disaster management sites during disasters	Local residents and other users of metropolitan roads	Length completed	 	○
8	Measures for aging public facilities and infrastructure	Life extension of bridges	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and other users of metropolitan roads	Cumulative number of life-extension projects begun	 	○
9		Life extension of port facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and other users of port and harbor facilities	Cumulative number of life-extension projects begun	 	○

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
10		Port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and other users of port and harbor facilities	Number of ports upgraded	  	○
11		Fishing port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and other users of fishing port facilities	Number of fishing ports upgraded	 	
12		Airport redevelopment	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and other users of airport facilities	Number of airports upgraded	 	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
13		Renovation of Tokyo metropolitan libraries	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Tokyo residents and other facility users	Number of facility users		
14		Renovation of cultural facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Tokyo residents and facility users	Utilization rate of halls	 	
15		Upgrade of police facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents	Local residents	Number of upgraded facilities	 	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
16		Upgrade of fire stations	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents	Local residents	Number of upgraded facilities	 	
17		Construction and renovation of medical and related facilities	Establishing a public health system that provides every Tokyo resident with a sense of security	Local residents	Number of facilities constructed or renovated		
18		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	Local residents	Stable water supply securement rate	 	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
19		Reconstruction of water reclamation centers and pumping stations	Securing stable sewerage services by reconstructing aging facilities and equipment	Tokyo residents and sewerage users	Number of reconstructed major equipment units	  	
20	Building an educational environment to fully draw out the individuality and potential 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	Children and students	School capacity	   	
21		Construction and renovation of schools for special needs education	Supporting proactive efforts toward the independence and social participation of young children, students with disabilities	Children and students with disabilities	School capacity	    	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
22		Construction and renovation of Tokyo metropolitan schools (Tokyo Metropolitan University)	Building up an environment that enables students to realize their full potential and fostering highly advanced human resources who contribute to the resolution of global challenges	Students	Enrollment capacity	 	
23		Community use of Tokyo metropolitan school facilities (DX)	Improving the quality of administrative by using digital technologies	Tokyo residents	Annual number of users	 	
24		Public courses of Tokyo metropolitan schools (DX)	Improving the quality of administrative by using digital technologies	Tokyo residents	Annual number of users	 	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
25	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.	Older adults requiring long-term care	Number of facilities subsidized	 	
26		Provision of subsidies to develop special nursing homes for the elderly	Providing services such as personal care and rehabilitation care to senior citizens who have difficulty living at home	Older adults requiring long-term care	Number of facilities subsidized	 	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
27		Creation of a nursing care portal site to ease the burden on middle-aged people	Creating an IT system that provides a one-stop venue for gathering nursing care information using an AI chatbot with a 24/7 reservation service of community comprehensive support centers to alleviate the nursing care burden on middle-aged jobholders leading a busy life	Middle-aged caregivers, as well as older adults requiring long-term care	Digitalization of administration services	  	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
28	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 and individuals requiring intensive personal assistance due to the combination of intellectual disabilities and mental disorders	Mainly individuals with intellectual disabilities	Facility capacity	   	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
29		Provision of subsidies to develop facilities for individuals (children) with disabilities	Providing support for securing necessary services and promoting the development of infrastructure to realization of a society where individuals (children) with disabilities can live in their communities with peace of mind	Individuals (children) with disabilities	Number of facilities subsidized	   	
30		Construction and renovation of child welfare facilities	Addressing the needs of children requiring support for transitioning to independent living	Children who require support for transitioning to independent living	Facility capacity	   	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
31	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	Low-income households genuinely struggling with housing	Number of reconstructed	 	
32		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	Low-income households genuinely struggling with housing	Number of units with exterior wall repairs	 	
33	Universal design for accessible public facilities	Make sidewalks barrier-free	Securing an environment where everyone can move about safely and smoothly	Everyone, including older adults and individuals with disabilities	Length completed	 	

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
34		Increase barrier-free routes	Building an environment where everyone can move about safely and comfortably	Station users, including older adults and individuals with disabilities	Number of elevators installed	 	
35		Introduction of people-friendly Toei subway cars	Introducing subway cars that everyone can feel safe and comfortable using	Toei Subway users	Daily average number of passengers, Number of train formations introduced		
36		Introduction of support services for preparing application forms at service counters	Improving the quality of administrative services using digital technologies	Tokyo residents	Number of counters offering the service		

No.	Project Category	Eligible Project	Social Issue Addressed	Target Population	Impact Indicator	Mapped SDGs	TOKYO Resilience Project
37	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	Tokyo residents (users of medical institutions)	Number of inpatients, Number of outpatients		

■ Social Projects (Refinancing)

No allocation is planned.

Attachment 1

Environmental Project Categories of Green Projects and Blue Projects

Listed below are environmental project categories based on the Tokyo Environmental Master Plan (September 2022), examples of eligible Green projects and Blue projects by category, and expected environmental impacts.

No.	Environmental Project Category	Eligible Project Examples	Expected Environmental Impacts
1	Realization of zero emissions through decarbonization of energy systems and the sustainable use of resources	■ Reduce greenhouse gas emissions of office buildings ■ Promote energy conservation and management ■ Promote the widespread adoption of zero emission vehicles ■ Adopt next-generation transportation and promote bicycle use ■ Increase the usage rate of renewable energy sources such as solar, geothermal, sewer heat, and hydrogen energies ■ Reduce resource loss and increase the use of eco-friendly materials ■ Promote the 3 Rs (reduce, reuse, and recycle) for the circular use of waste ■ Increase the utilization of materials that help reduce negative environmental impacts ■ Implement adaptation measures for rising temperatures in urban areas ■ Implement measures for floods and natural disasters ■ Improve roads (measures for heat reflection and water retention) ■ Reduce water pollution and conserve groundwater	■ Reduction in CO₂ emissions ■ Reduction in energy consumption ■ Increase in renewable energy use ■ Reduction in waste generation ■ Increase in waste recycling ■ Enhanced ability to adapt to rising temperatures ■ Enhanced ability to respond to natural disasters such as floods and tsunamis ■ Enhanced heat-reflective and water-retentive properties of roads ■ Improvement in water quality
2	Realization of a prosperous society in harmony with nature that continues to benefit from ecosystem services	■ Create and protect green spaces (e.g., park development, urban greening, and forest development) ■ Conserve biodiversity (e.g., tidal flat development in marine parks)	■ Increase in green land area ■ Increase in land area developed
3	Realization of a better urban environment that ensures the safety and health of Tokyo residents	■ Reduce air pollution ■ Promote soil contamination countermeasures ■ Promote treatment of hazardous waste, etc.	■ Improvement in air and soil quality ■ Reduction in CO₂ emissions ■ Increase in waste recycling

Attachment 2

Examples of methods for evaluating the environmental impacts of eligible Green projects and Blue projects (by environmental project category)

1. Realization of zero emissions through decarbonization of energy systems and the sustainable use of resources

(1) Reduce greenhouse gas emissions of office buildings

Expected environmental impact	Evaluation method example
Reduction in CO ₂ emissions	■ Installation of energy-efficient equipment · Calculate the reduction in CO₂ emissions through the difference in energy use of existing equipment and the energy-efficient equipment to be newly installed

(2) Promote energy conservation and management

Expected environmental impact	Evaluation method examples
Reduction in energy consumption	■ Installation of LED lighting · Calculate by comparing the energy use of conventional lighting and LEDs Calculation formula: Number of LED lights × reduction of energy consumption per LED light (kW) × hours used per year ■ Implementation of ZEBs (net zero energy buildings) · Calculate the potential reduction in energy use through energy savings (and additional energy creation in some cases) by ZEBs

(3) Promote the widespread adoption of zero emission vehicles

Expected environmental impact	Evaluation method example
Reduction in CO ₂ emissions	■ Introduction of zero emission vehicles · Calculate the reduction in CO₂ emissions through the difference in CO₂ emissions of existing vehicles and vehicles to be newly introduced

(4) Adopt next-generation transportation and promote bicycle use

Expected environmental impact	Evaluation method example
Reduction in energy consumption	■ Adoption of energy-efficient subway cars Calculate reduction of energy use from the difference in the energy efficiency of existing cars and those to be newly introduced Calculation formula: Annual power consumption for operation of cars before renewal (number of train formations × number of cars per train formation × total operating distance of a passenger car × passenger car energy consumption per kilometer of operating distance) minus the annual power consumption for operation of cars newly introduced

(5) Increase the usage rate of renewable energy sources such as solar, geothermal, sewer heat, and hydrogen energies

Expected environmental impact	Evaluation method example
Increase in renewable energy use	■ PV systems - Calculate power generation from the renewable energy system to be introduced, through the average annual amount of sunlight, loss factor, system capacity and annual days of generation Calculation formula: Annual average daily amount of sunlight shining on the installed panel × loss factor × system capacity × annual days of generation ■ Introduction of hydroelectric power systems - Calculate power generation from the renewable energy system to be introduced, through the system's capacity, utilization rate, and annual hours of generation Calculation formula: System capacity (kW) × utilization rate (%) × annual hours of generation ■ Installation of storage batteries - Capacity and output of storage batteries to be installed

(6) Reduce resource loss and increase the use of eco-friendly materials

Expected environmental impacts	Evaluation method example
Reduction in CO ₂ emissions Increase in waste recycling	■ Use of sustainable wall materials to reduce resource loss · Amount of surface area planned to be built using eco-friendly materials

(7) Promote the 3 Rs (reduce, reuse, and recycle) for the circular use of waste

Expected environmental impacts	Evaluation method example
Reduction in CO ₂ emissions Increase in waste recycling	■ Circular use of waste through the 3 Rs (reduce, reuse, and recycle) · Amount of waste planned for circular use

(8) Increase the utilization of materials that help reduce negative environmental impacts

Expected environmental impacts	Evaluation method example
Reduction in CO ₂ emissions Reduction in waste generation	■ Utilization of materials that help reduce negative environmental impacts · Amount of eco-friendly materials planned for use

(9) Implement adaptation measures for rising temperatures in urban areas

Expected environmental impact	Evaluation method example
Enhanced ability to adapt to rising temperatures	■ Installation of cooling mists and sunshades along streets · Amount of land area planned for installation

(10) Implement measures for floods and natural disasters

Expected environmental impact	Evaluation method example
Enhanced ability to respond to natural disasters such as floods and tsunamis	■ Development of facilities for storms, tsunamis, and earthquakes · Amount of land area planned for development · Length planned for development · Percentage of planned development completed · Storage capacity after implementation of the planned project · Number of locations planned for development

(11) Improve roads (measures for heat reflection and water retention)

Expected environmental impact	Evaluation method example
Enhanced heat-reflective and water-retentive properties of roads	■ Pavement to enhance heat reflection and water retention · Land area planned for development · Length planned for development

(12) Reduce water pollution and conserve groundwater

Expected environmental impact	Evaluation method examples
Improvement in water quality	■ Building of rainwater storage facilities · Planned storage capacity after project implementation ■ Introduction of advanced sewage treatment facilities · Planned capacity of introduced facilities

2. Realization of a prosperous society in harmony with nature that continues to benefit from ecosystem services

(1) Create and protect green spaces (e.g., park development, urban greening, and forest development)

Expected environmental impacts	Evaluation method examples
Increase in green land area Increase in land area developed	■ Greening of areas within facilities and on their grounds, and metropolitan parks · Land area planned as green spaces · Land area planned for development ■ Planting of roadside trees · Land area planned for development · Length planned for development

(2) Conserve biodiversity (e.g., tidal flat development in marine parks)

Expected environmental impact	Evaluation method example
Increase in land area developed	■ Development of tidal flats in marine parks · Land area planned for development

3. Realization of a better urban environment that ensures the safety and health of Tokyo residents

(1) Reduce air pollution

Expected environmental impact	Evaluation method examples
Improvement in air quality	■ Introduction of low-polluting non-step buses that can reduce air pollutants such as NO_x and CO · Calculate by comparing the regulated emission caps of scrapped vehicles and vehicles to be introduced through the project

(2) Promote soil contamination countermeasures

Expected environmental impact	Evaluation method example
Improvement in soil quality	■ Soil contamination countermeasures · Land area planned for implementation of countermeasures

(3) Promote treatment of hazardous waste, etc.

Expected environmental impacts	Evaluation method example
Reduction in CO ₂ emissions Increase in waste recycling	■ Treatment of hazardous waste · Amount of hazardous waste planned for treatment

(Remarks)

- Informed by the Green Bond and Sustainability-Linked Bond Guidelines of the Ministry of the Environment and other sources, the above examples of methods to evaluate environmental impacts have been designed to match the content of Green projects and Blue projects considered to be eligible projects.
In the study of concrete methods of evaluation, when necessary, benchmarks presented by external organizations (e.g., figures provided by equipment manufacturers) will be used.