



# Tokyo Metropolitan Government (TMG)



Bureau of Finance, November 2018

# Highlights – Tokyo at a glance



1. Stand-alone credit profile (SACP) is 'aa', capped by Japan's A+ sovereign rating<sup>1</sup>.
2. Local Government Bonds in Japan have systematic safeguards.

## Stable and Diverse Revenue Sources

- High Independent Revenue Ratio provides flexibility in its fiscal management.
- Tax revenue has diverse sources and has been steadily increasing.

## Sound Fiscal Management

- Low mandatory spending facilitates flexible fiscal management.
- Has implemented a variety of efforts with the aim of building sound fiscal structure, and has been successful in reducing its outstanding debt.

## Capital Markets Activities

- Has successfully managed to provide a wide range of products, and committed to international capital markets.
- Planning to raise approximately **JPY490bn** for FY2018.

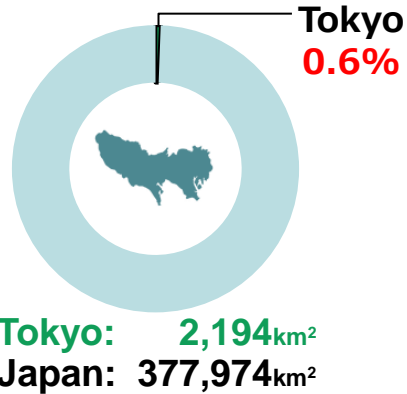
<sup>1</sup>SACPs refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

# Basic Overview of Tokyo

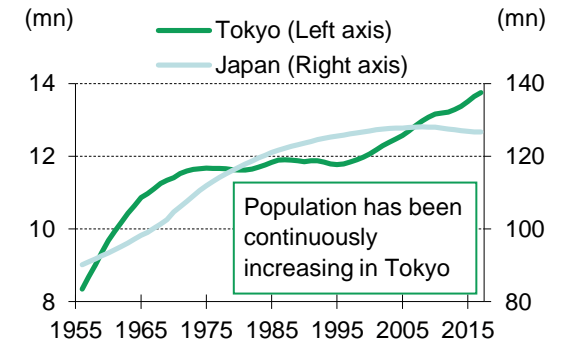
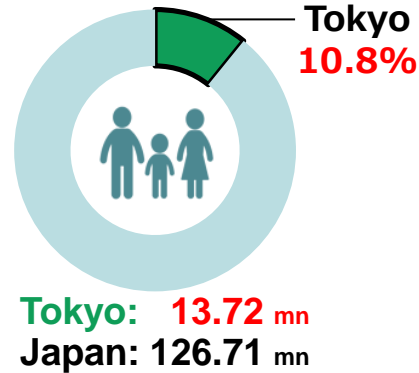
Tokyo is the center and primary engine of Japanese economy.



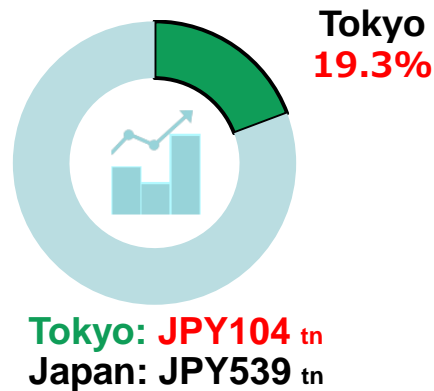
## Area



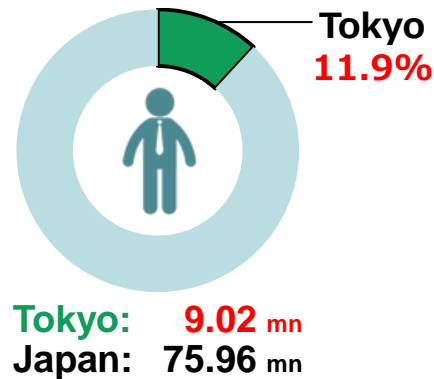
## Population



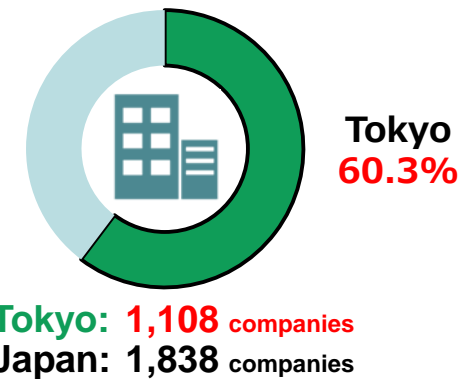
## GDP



## Number of Employees



## Number of Companies with Paid in Capital of above JPY5bn



Sources: Geospatial Information Authority of Japan, Annual Report on Prefectural Accounts of Tokyo: FY2017, Population Estimates – October 2018 (published by the Statistics Bureau, the Ministry of Internal Affairs and Communications), 2016 National Tax Agency Japan Statistics report



## ① Financial Highlights

## ② TMG Bonds

## ③ Appendix

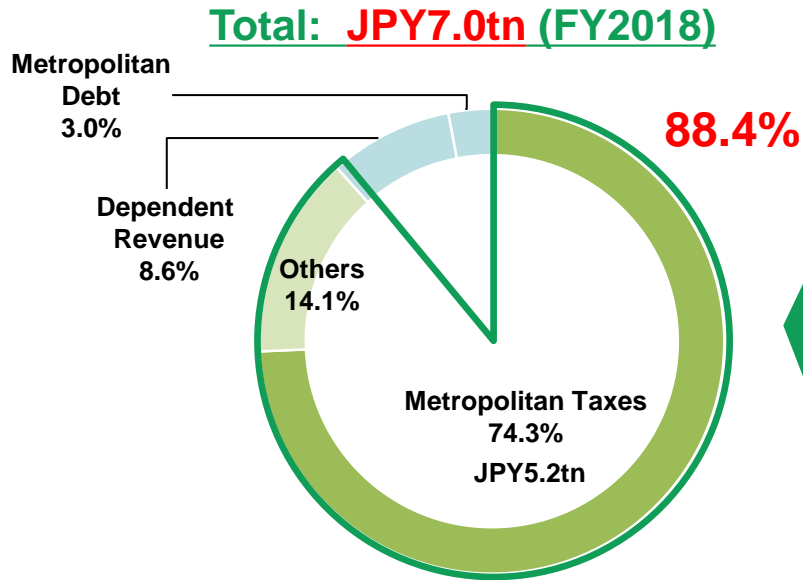
- *Unless otherwise noted, financial information in this material up to and including FY2017 indicate settlement amounts, and figures of General Account, Special Account and Public Enterprise Accounts for FY2018 are estimated in original budget amounts. TMG's fiscal year commences on 1st April and ends 31st March.*
- *Figures have been rounded to the unit indicated. Therefore, the sum of certain figures may not coincide with totals shown.*

# (1) Independent Revenue Sources

TMG's high Independent Revenue Ratio provides flexibility in its fiscal management.



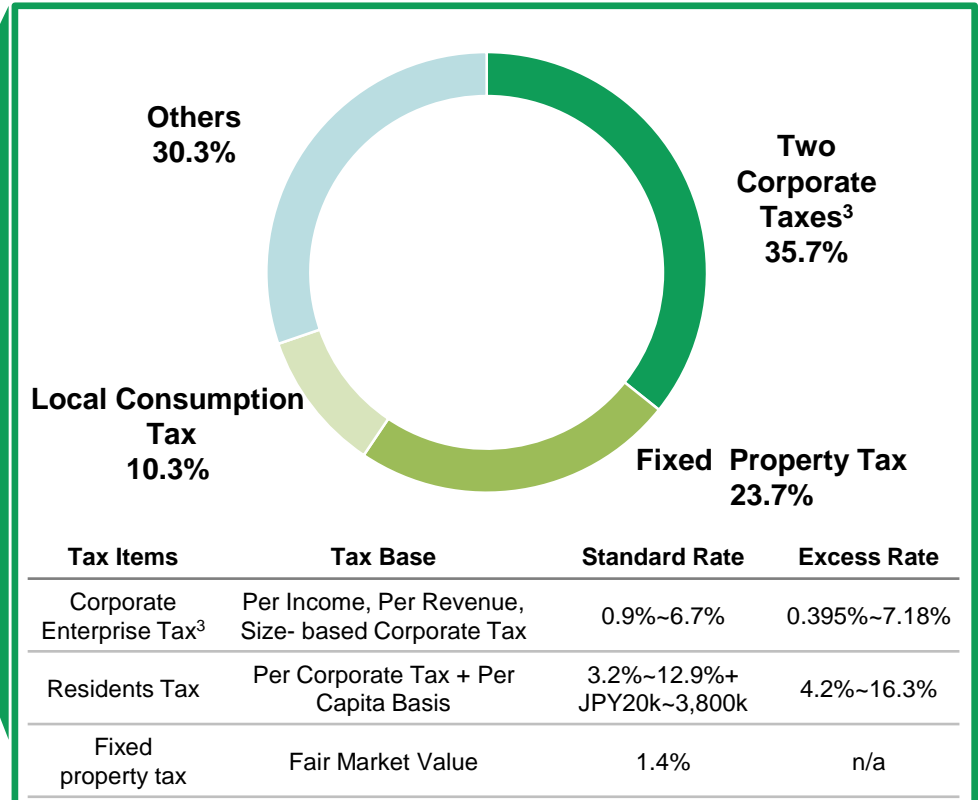
## TMG Revenues of General Account Budget



**TMG's Independent Revenue<sup>1</sup> Ratio 88.4%**

**(Local gov't's average in Japan<sup>2</sup> 52.1%)**

## Breakdown of Metropolitan Taxes



<sup>1</sup>Independent revenue refers to revenue which a local government can raise on its own without depending on the central government (i.e., local taxes, usage charges, charges for services, commissions, property revenues and miscellaneous revenue, etc.).

<sup>2</sup>Weighted average of all government, including TMG.

<sup>3</sup>Corporate Enterprise Tax, together with Corporate Inhabitant Tax, constitute Two Corporate Taxes. Corporate Enterprise Tax is a tax levied on corporations that are established in Tokyo and being engaged in profit-earning business in Tokyo. Corporate Inhabitant Tax is a tax levied on offices or business establishments in Tokyo which is included as part of Residents Tax.

Source: Ministry of Internal Affairs and Communications

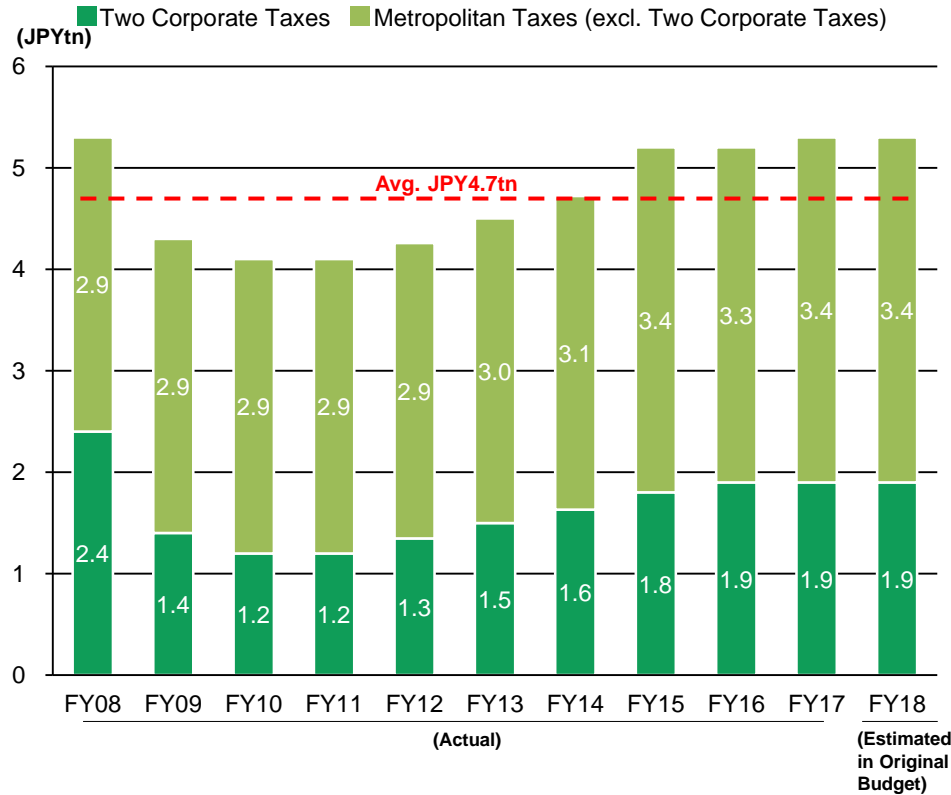


# (2) Diverse Revenue Sources

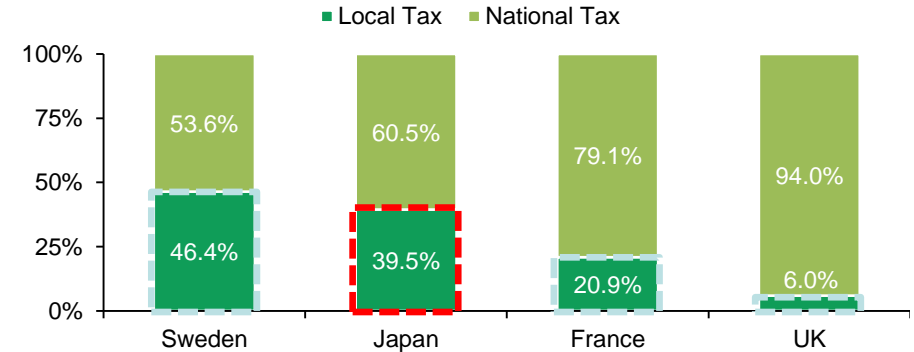
TMG's revenue has diverse sources and has been steadily increasing.



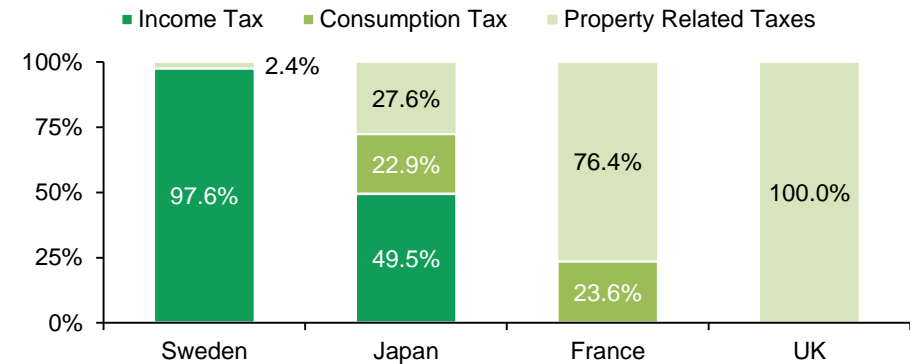
## Trends in Metropolitan Tax Revenue



## Local Tax versus National Tax Share<sup>1</sup>



## Breakdown of Local Tax<sup>1</sup>



<sup>1</sup>Local Tax Share versus National and their Breakdown represent FY2015 results of Japan and selected OECD countries

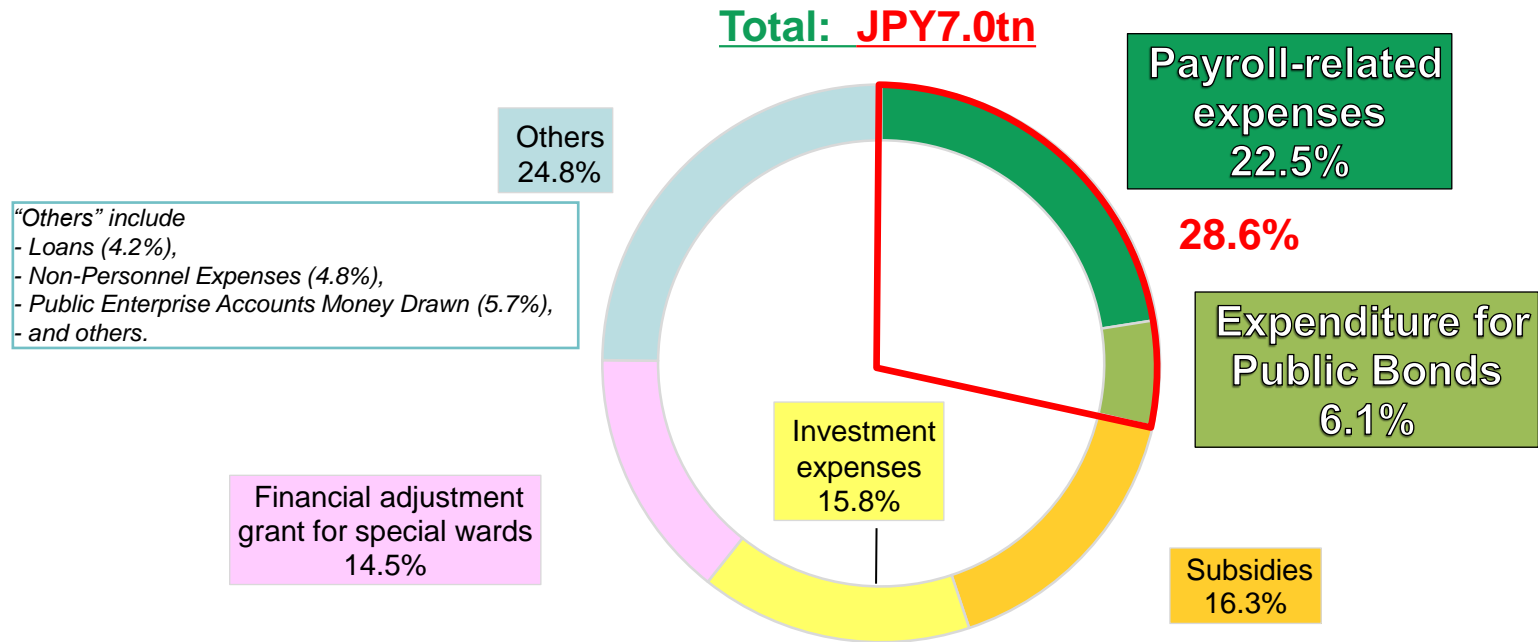
Source: Tokyo Metropolitan Government, Japanese Ministry of Internal Affairs and Communications

# (3) Low Mandatory Spending

TMG's low mandatory spending facilitates flexible fiscal management.



## Breakdown of TMG's Expenditure (FY2018 General Account Budget)



<sup>1</sup> Mandatory Fixed Expenses Ratio is the ratio of Mandatory Fixed Expenses (Payroll-related expenses + Expenditure for Public Bonds) to total expenses in the TMG's General Account Budget

<sup>2</sup> Weighted average of all government, including TMG.

Source: Ministry of Internal Affairs and Communications

# (4) Sound Fiscal Management

TMG has implemented a variety of efforts with the aim of building sound fiscal structure.



## Transition of TMG's Fiscal Indicators (Ordinary Account Base)

	FY1999 (Before execution of the Administrative and Fiscal Reform <sup>1)</sup> )	FY2017	Change
Expenditure (JPY100mn)	64,958	<b>68,275</b>	+5.1%
Personnel cost (JPY100mn)	18,032	<b>14,966</b>	-17.0%
The maximum number of employees <sup>2</sup>	188,819	<b>167,577</b>	-11.2%
Actual balance <sup>3</sup> (JPY100mn)	-881	<b>1,253</b>	Turnaround
Ratio of Dependence on Creation of Local Debt <sup>4</sup>	12.0%	<b>1.9%</b>	-10.1%

<sup>1</sup> TMG started to execute "the Administrative and Fiscal Reform Plan" on FY2000 to build sound fiscal structure.

<sup>2</sup> The maximum number of employees covers Ordinary Account and Public Enterprise Accounts. The maximum number of employees includes short-time employees who were reappointed after retiring from full-time positions, and excludes employees who are temporarily retired, temporary employees, part-time employees, etc.

<sup>3</sup> Actual Balance is calculated by subtracting fiscal revenue carried forward to next fiscal year from Formal Balance of Revenues and Expenditures.

<sup>4</sup> Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

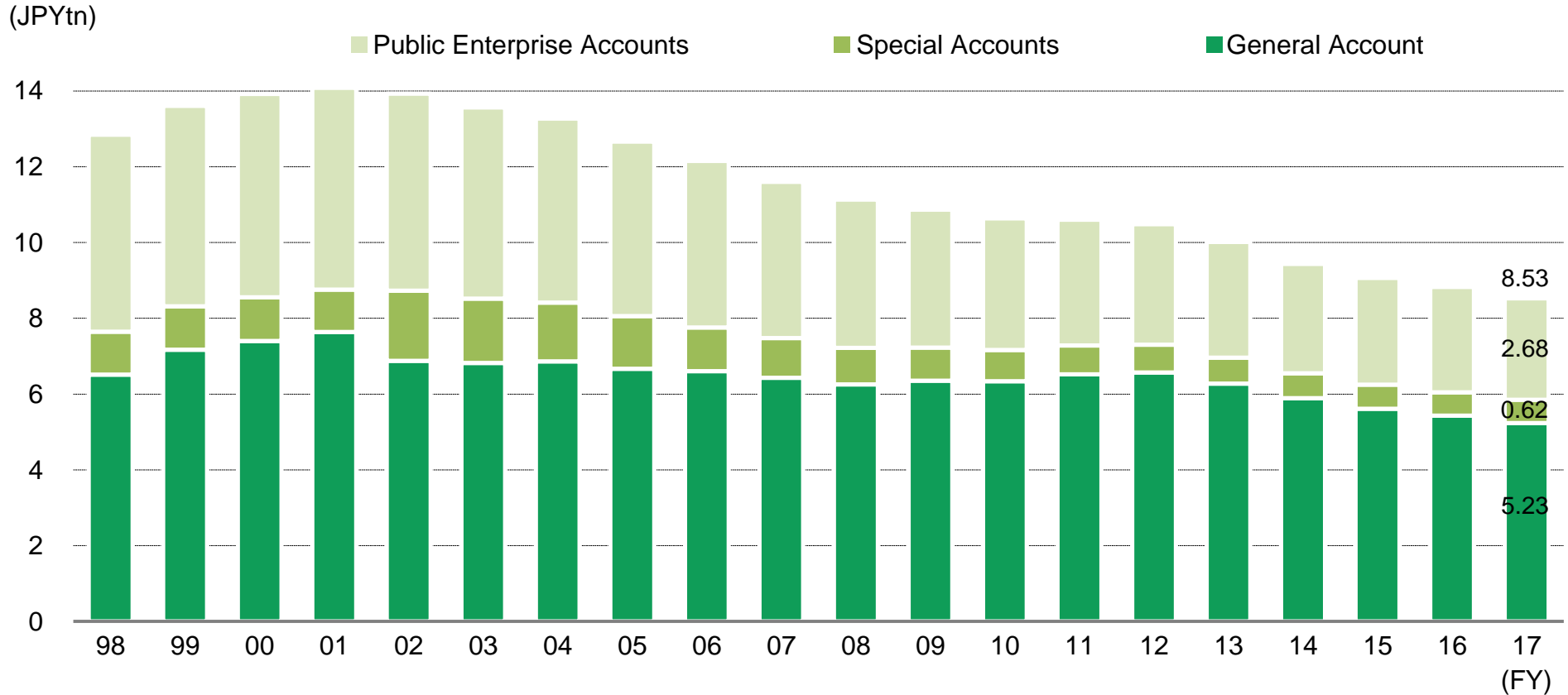


# (5) TMG Outstanding Debt

TMG has been successful in reducing its outstanding debt.



## Trends in TMG's Outstanding Debt (All Accounts)



Source: Tokyo Metropolitan Government

\*Excluding Nippon Telegraph and Telephone Bonds from All Accounts

# (6) Fiscal Condition of TMG and Japan

TMG has low dependence on new bond issues and low balance of outstanding public bonds.



## Fiscal balance of TMG vs Japan<sup>1,2</sup>

TMG (Mar-18)		Japan (Mar-17)	
Total assets JPY34.7tn	Total liabilities JPY 7.0tn	Total assets JPY298tn	Total liabilities JPY871tn
	Total net assets JPY27.7tn		

## TMG Credit Profile (FY2018 budget)

	TMG	Japan
Rating (Moody's / S&P) (Domestic bonds)	- / A+	A1 / A+
(International bonds)	- / A+	A1 / A+
Ratio of Dependence on Creation of Local Debt <sup>3</sup>	3.0%	34.5%
Outstanding balance of public bonds <sup>4</sup>	JPY5.3tn	JPY883tn
(Balance of public bonds vs. tax revenues)	1.0 times	14.9 times
(Balance of public bonds vs. GDP)	5.6%	165.0%
Deficit-covering bonds	-	JPY27.60tn

**Remark : TMG's stand-alone credit profile (SACP) is 'aa', capped by Japan's A+ sovereign rating<sup>5</sup>**

Source: Ministry of Finance, Tokyo Metropolitan Government

<sup>1</sup> Fiscal balance of Japan is based on general account.

<sup>2</sup> Fiscal balance of TMG is based on general account and special accounts.

<sup>3</sup> Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

<sup>4</sup> Outstanding JGBs include reconstruction bonds.

<sup>5</sup> SACPs refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

# (7) Reserve Funds for Future Obligations

TMG has a total JPY4.3tn, or USD37.8bn<sup>1</sup>, of Reserve Funds set aside for Future Obligations.



## Reserve Fund

(JPYbn)

As at 31<sup>st</sup> March 2018  
(FY 2017 Results)

### Reserve Fund

	Reserve Fund	
<b>1</b>	<b>Funds for General Purposes</b>	<b>716.5</b>
	Adjusting Fund for Finance	716.5
	<b>Funds for Special Purposes</b>	<b>2,039.1</b>
	Social Infrastructure Improvement Fund	567.5
	Welfare and Health Fund	6.3
	Hosting Reserve Fund for Olympics <sup>2</sup>	514.0
	Others	951.3
<b>2</b>	<b>Sinking Fund</b>	<b>1,515.4</b>
	<b>Total</b>	<b>4,271.0</b>

## 1 Funds for General Purposes

- As at 31<sup>st</sup> March 2018 (FY2017 results) TMG had roughly JPY716.5bn set aside as funds to be used for general purposes

## 2 Sinking Fund

- TMG reserves a sinking fund to address future obligations
- TMG has reserved JPY1.5tn as a sinking fund in its general account in FY2017, more than 25% of the outstanding TMG bonds

<sup>1</sup> Applied FX rate as of September 28, 2018 (Source: Bloomberg)

<sup>2</sup> Subsequent to the decision to hosting 2020 Tokyo Olympic and Paralympic Games, "Hosting reserve fund for Olympics" has been transferred to "Funds for Special Purposes" from "Funds for General Purposes" in FY2014

# (8) 2020 Tokyo Olympic and Paralympic Games

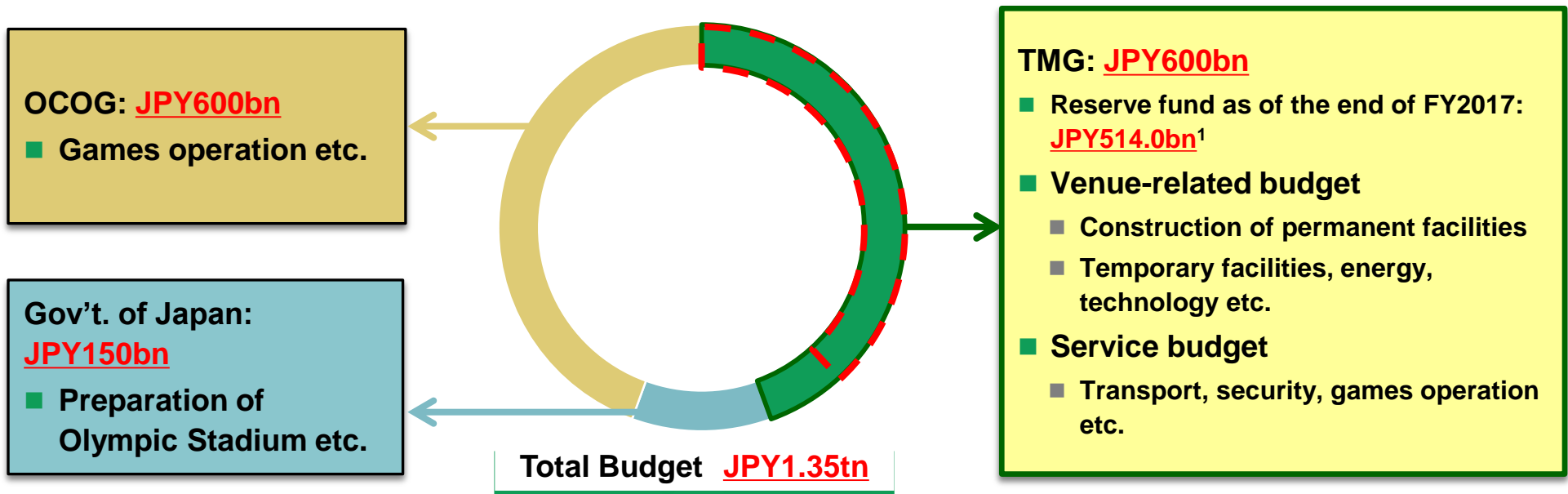


*Olympics is expected to bring a positive economic benefit to the whole country.*

- The 2020 Tokyo Olympics will be taking place between July 24<sup>th</sup> and August 9<sup>th</sup>, 2020, followed by the Paralympic games which are set to take place between August 25<sup>th</sup> and September 6<sup>th</sup>, 2020
- 33 events and 22 events, in total, are set to constitute the Olympics and Paralympics, respectively
- Estimated economic impact [2013~2030]<sup>1</sup>:
  - Approx. **JPY32tn** for the Japanese economy (incl. approx. **JPY20tn** for Tokyo)
  - Approx. **1.94mn** jobs in Japan (incl. approx. **1.3mn** jobs in Tokyo)

<sup>1</sup> [Reflects the expected direct impact of the Games and a legacy effect which is defined as an expected increase in demand based on scenarios of various programmes and policies that the TMG will implement for the post-Game period until 2030, such as converting the Olympic village for public use.]

## Current Status of the Division of Roles(JPY)



Source: The Tokyo Organising Committee of the Olympic and Paralympic Games OCOG and Other Entities Budget (as of December 22, 2017)

<sup>1</sup> Facility development cost accounts for JPY225.0bn of the hosting reserve fund balance as of November 2015



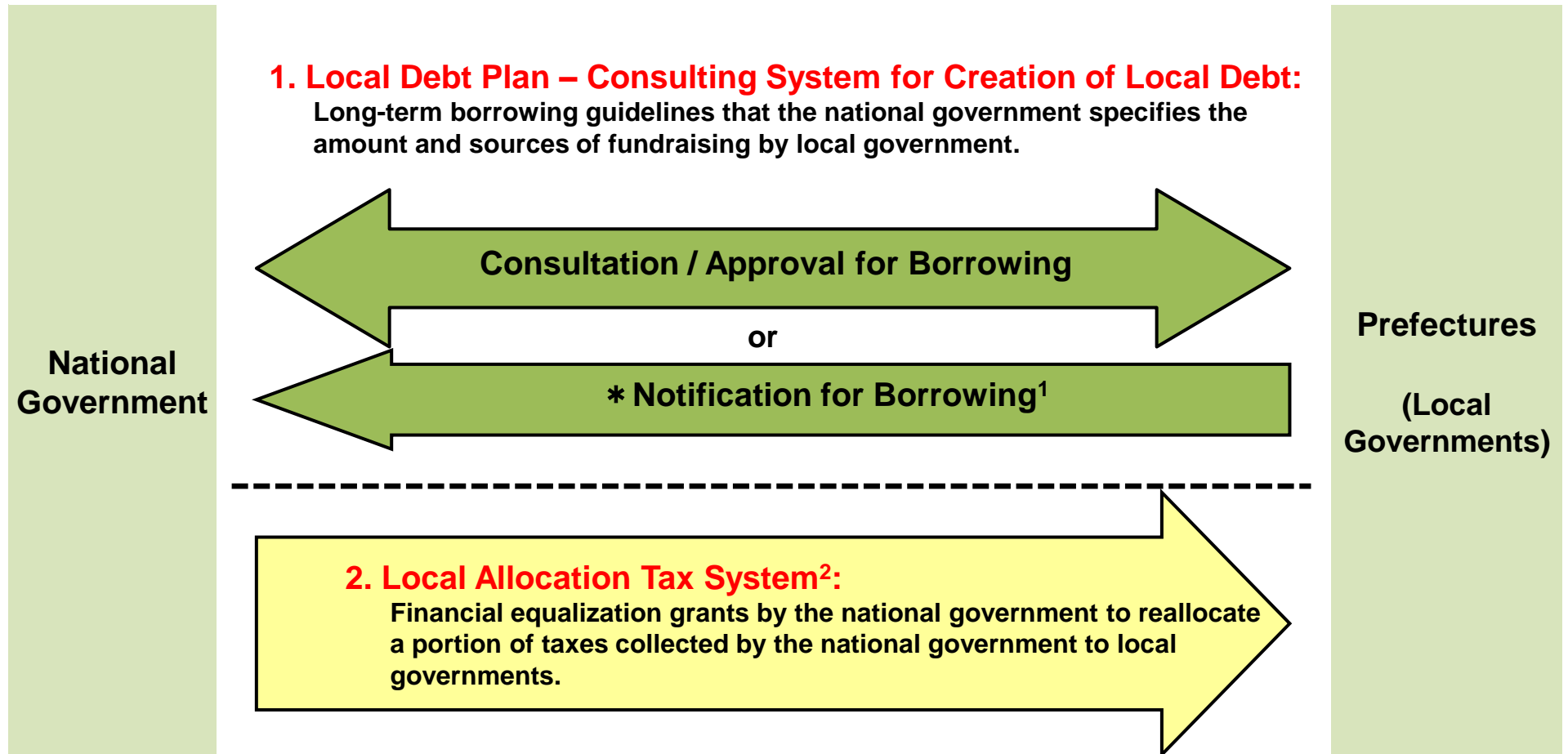
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# (1) Systematic Safeguards for Local Government Bonds in Japan

*Local Government Bonds in Japan have systematic safeguards*



<sup>1</sup> Local governments that meet the following requirements, such as TMG, can issue LGBs without consulting with the Minister for Internal Affairs and Communications or the prefectural governor.  
1) Real deficit ratio is less than 18%, 2) real deficit is 0, 3) consolidated real deficit ratio is 0, 4) future burden ratio is less than 400% (prefectures and government-ordinance-designated cities) or 350% (municipalities)

<sup>2</sup> TMG has never been allocated local allocation tax since the local allocation tax system was adopted in 1954.



# (2) TMG's Commitment to the International Capital Markets

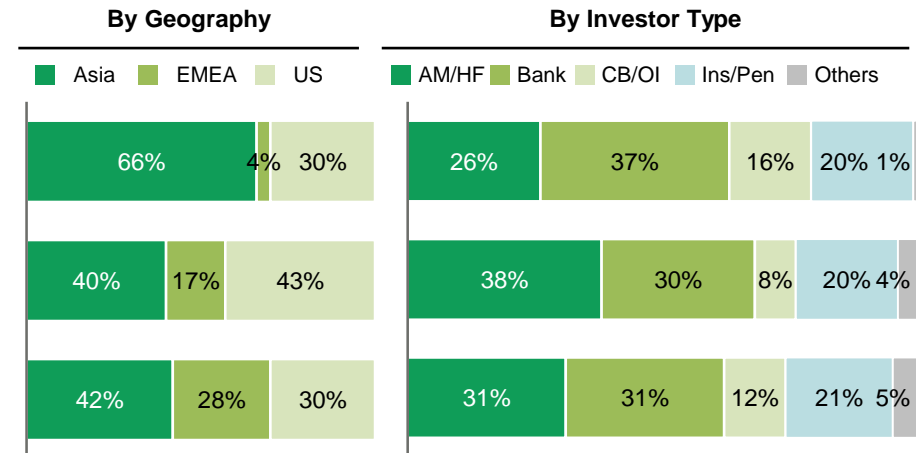
TMG has successfully managed to provide a wide range of products, and committed to international capital markets



## TMG's 144A Transactions

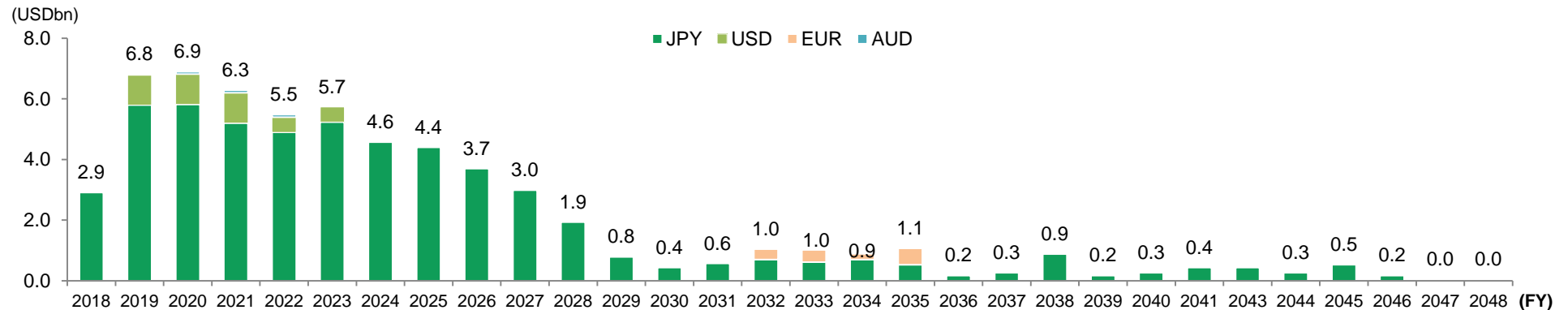
Pricing Date	Format	Issue Amount	Tenor	Coupon (%)	Launch Spread (vs MS)	Launch Spread (vs Treasury)	Listing
May 24, 2018	144A/Reg.S	USD500mn	5yr	3.250%	MS+42bp	T+52.3bp	London & Tokyo PRO-BOND
June 1, 2017	144A/Reg.S	USD500mn	5yr	2.500%	MS+66bp	T+73.7bp	London & Tokyo PRO-BOND
May 10, 2016	144A/Reg.S	USD1bn	5yr	2.000%	MS+90bp	T+86bp	London & Tokyo PRO-BOND

## TMG's 144A Transaction Distribution Stats<sup>1</sup>



<sup>1</sup> At the time of allocation

## Maturity Profile of Outstanding Bonds



Position as of October 31, 2018

Source: Tokyo Metropolitan Government

# (3) TMG's Funding Program for FY2018

TMG is planning to raise approximately JPY490bn for FY2018.



## Plan for FY2018 Public Offering (JPYbn) <sup>1</sup>

	2018								2019			FY2018		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	
<b>10-year bonds<sup>2</sup> (Monthly issues)</b>	20	20	20	20	20	30	20	About 20 once a month <sup>3</sup>			20	About 260		
<b>Medium-term bonds (3, 5, 7yr) and Super long-term bonds (20, 30yr)</b>				20yr 20				About 30 each time			20	About 50		
<b>Tokyo Green Bonds (Institutional and retail investor)</b>							Institutional 10 <sup>5</sup> Retail 10					20	About 20	
<b>International Bonds</b>				<b>5yr</b> <b>54.7</b>								<b>54.7</b>		
<b>Flex Term<sup>4</sup></b>							Maturity not yet determined						100	About 100

**Total about JPY490bn**

As of October 22<sup>nd</sup>, 2018

<sup>1</sup>This plan is subject to change at any time

<sup>2</sup>10-year bond is subject to increase funding amount according to the funding needs of TMG. TMG conducts additional marketing for issuance of 10-year bonds by JPY10-20bn per half of the year.

<sup>3</sup>The issue amount of the second half of FY2018 will depend on funding needs and market conditions.

<sup>4</sup>Flex Term refers to bonds that may be issued at various times during the fiscal year and with various maturities

<sup>5</sup>JPY5bn for 5-year bond and JPY5bn for 30-year bond



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# Tokyo Green Bonds

Summary of issues and second party opinion.



## Issuance Summary (approx. JPY20bn in total)

	institutional investor target		private investor target
Tenor	5yr	30yr	5yr
Currency	JPY		USD
Coupon	0.020%	1.004%	TBU
Amount	JPY5bn	JPY5bn	Approx. JPY10bn
Pricing Date	October 19th, 2018		December, 2018

## Second Party Opinion (SPO)

- To ensure eligibility and transparency of underlying assets, TMG obtained “Assessment of the Sustainability Quality of the Green Bond” from ISS-oekom
- Strong overall assessment results including alignment with ICMA’s Green Bond Principles, compliance with ISS-oekom’s Green Bond Analysis Framework criteria, and Japan’s sustainability performance

## Overall Evaluation of the Green Bond (Summary):

- ✓ Most of the projects selected for inclusion in the Green Bond of TMG offer added social and/or environmental value. However, for 5% of the funded assets (heat island countermeasures such as heat insulation and increasing water absorption capacities of roads) ISS-oekom cannot identify a strong positive overall impact.
- ✓ Tokyo Metropolitan Government has defined a formal concept for its Green Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles (Part I of this Second Party Opinion).
- ✓ The overall sustainability quality in terms of sustainability benefits and risk avoidance and minimisation of most of the funded assets is good. (Part II of this Second Party Opinion).
- ✓ The country, which the issuer forms part of, shows an average sustainability performance (Part III of this Second Party Opinion).
- ✓ There are several aspects for which more specific selection or performance criteria would be strongly recommended, that may improve the overall quality of the Green Bond

## ISS-oekom :

- ✓ Since March 2018, ISS-oekom has been a member of the ISS family, providing high quality solutions for sustainable and responsible investment and corporate governance
- ✓ Originally founded in 1993 and formerly known as oekom research, the company is one of the world’s leading ESG research and rating agencies for sustainable investments with an unsurpassed rating methodology and quality recognition
- ✓ ISS-oekom analyzes businesses and countries with respect to their environmental social and governance performance

# Tokyo Green Bonds

*Inaugural Green Bonds issued by a Japanese local government.*



## Aim of Tokyo Green Bonds Issuance

Tokyo aims to be a **“Smart City<sup>1</sup>”**

continuing to grow as an international finance hub, economic powerhouse and as a leading environmental city, proceeds will be allocated to environmental projects

### Steps Taken

- **Nov 2016**  
trial issuance of “Tokyo Environmental Supporter Bonds” for retail investors in AUD ... sold out within a day
- **Feb 2017**  
published “Green Bonds Issuance Policy”
- **Sep 2017**  
released SPO from oekom research AG<sup>3</sup> – to ensure eligibility and transparency of the Green Bond  
“Selected projects are socially/environmentally valuable and also sustainable”
- **Oct 2017**  
issuance of JPY10bn Green Bond for institutional investors
- **Dec 2017**  
issuance of JPY10bn equivalent Green Bond for retail investors
- **Mar 2018**  
revised “Green Bonds Issuance Policy”
- **Aug 2018**  
released SPO from ISS-oekom for 2018 issuance
- **Oct 2018**  
issuance of JPY10bn Green Bond for institutional investors

## Significance of Green Bonds issuance

– quoted from “Green Bonds Issuance Policy”<sup>2</sup>

- Assertive promotion of new environmental measures for the realization of a smart city through investments in Green Bonds by Tokyo residents and enterprises
- **Creation of a new flow that aims to utilize valuable domestic funds for domestic environmental measures**, as well as **invigorating the Green Bonds market and promoting participation by other issuing bodies**, through the issuance of the first Green Bonds to be issued by a local government in Japan
- **Awakening a sense of ownership among Tokyo residents** through their understanding of the TMG’s environmental projects, by offering private investors investment opportunities for proactive involvement in such projects
- Contributing to the cultivation of corporate environmental consideration and awareness, and promoting the development of socially appraised environments, by **offering institutional investors investment opportunities that will allow them to fulfil their social responsibilities**
- **Diversification of the investor base** which will allow TMG to access new investors as an issuer

<sup>1</sup> In Action Plan towards 2020, achievement of three cities i.e. “Safe City”, “Diverse City” and “Smart City” was set at target. See p26 for details.

<sup>2</sup> “Green Bonds Issuance Policy” published by TMG in February 2017

<sup>3</sup> ISS-oekom since March 2018

# Tokyo Green Bonds

*Scheduled projects and expected appropriations for FY2018.*



## Scheduled Projects and Expected Appropriations

Environmental Category	Project name	Expected Appropriation (in bn JPY)
Smart energy & Urban Development	Environmental measures for sports venues	1.00
	Rebuilding and repairment of facilities	2.56
	Installation of LED in facilities and roads	2.30
	Installation of Zero Energy Building technology in public facilities	0.30
	Energy saving of water and sewage facilities	1.50
	Development of cycling routes and areas	0.20
Sustainable Resource & Waste Management	Environmental measures for sports venues	<u>1.00</u>
Natural Environment Conservation	Development of parks	0.30
	Environmental measures for sports venues	<u>1.00</u>
	Rebuilding and repairment of facilities	<u>2.56</u>
Improvement of Living Environment	Heat island countermeasures (heat insulation and water absorption)	1.00
	Installation of environment friendly metropolitan buses	1.94
	Improvement of centralized sewerage system	1.20
	Environmental measures for sports venues	<u>1.00</u>
Adaptation for Climate Change	Development of medium and small size rivers	3.50
	Development of tsunami protection facilities	1.50
	Development Tokyo port facilities and islands coastal protection facilities	2.70
<b>Total</b>		<b>20.0</b>

\* "Environmental measures for sports venues" and "Rebuilding and repairment of TMG owned facilities" are listed more than once as they overlap between multiple categories



# FY2017 Results - Ordinary Account



## Ordinary Account Results

(JPY100mn)

Classification	FY2016	FY2017	Increase/ Decrease	Rate of Change
Annual revenue	71,225	73,044	1,819	2.6
Metropolitan tax	53,180	52,892	-198	-0.5
TMG bonds	1,526	1,368	-158	-10.4
Others	16,519	18,784	2,265	13.7
Annual expenditure	67,439	68,275	836	1.2
General expenditure	45,920	46,614	694	1.5
Expenditure for public bond	4,760	5,571	811	17.0
Others	16,759	16,090	-669	-4.0
Formal balance	3,786	4,769	983	–
Fiscal revenue to be carried forward	2,494	3,516	1,022	–
<b>Actual balance</b>	<b>1,292</b>	<b>1,253</b>	<b>-39</b>	<b>–</b>

### ■ Ordinary Account

- A conceptual, statistics-based type of account which was restructured to be consistent with the Account of local governments in accordance with standards set by the Ministry of Internal Affairs and Communications
- Includes General Account and 13 Special Accounts. Overlap between accounts is eliminated in calculating net total amounts

\*These figures reflect the cash flows until 31<sup>st</sup> May in the following fiscal year which are attributable to the receivables and payables accrued in the relevant fiscal year.

# FY2017 Results - Public Enterprise Accounts



## Public Enterprise Accounts Results (FY2017)

(JPY100mn)

Account	Profit/Loss Account <sup>1</sup>			Capital Account <sup>2</sup>		
	Revenues	Expenditures	Current Balance	Revenues	Expenditures	Capital Balance <sup>3</sup>
Hospitals	1,605	1,630	-25	68	158	-90
Central Wholesale Market	192	267	-75	0	76	-76
Urban Redevelopment Project	0	0	0	9	6	3
Waterfront Area Development Project	170	142	28	62	118	-56
Port and Harbor Project	48	38	10	0	9	-9
Transportation	602	588	14	71	105	-34
Urban Rapid Transit Railway	1,770	1,408	362	235	899	-664
Electric Power	16	11	5	-	4	-4
Waterworks	3,627	3,261	366	466	1,202	-736
Industrial Waterworks	18	18	0	3	3	0
Sewerage	4,823	3,457	1,366	1,828	4,451	-2,623

<sup>1</sup>The profit/loss account is an account that records current revenues and expenditures relating to the operation of the business, such as fee revenues, payroll expenses, rent, operating costs, interest expenses and depreciation expenses.

<sup>2</sup>The Capital Account is an account that records capital revenues and expenditures, such as revenue from borrowings, revenue from the sale of properties, expenditures for construction and improvement and expenditures for repayment of borrowings.

<sup>3</sup>The "Capital Balance" figures in the above table do not take into account any balances transferred between fiscal years or any deficit compensations made.

# Key Financial Indicators and the Ratios



Ratio	Details	Results					
		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Ordinary Balance Ratio	Ordinary Balance Ratio is the ratio of the "general revenue sources for the ordinary expenses (such as personnel expenses and bond expenses)" to the "total of ordinary general revenue sources (such as the Metropolitan taxes and local debt with some exceptions)", which indicates flexibility of fiscal structure. For the purpose of calculating the weighted average of all prefectures, "special share of revenue decrease compensation loans" and "extraordinary financial measures loans" are not included in the ordinary general revenue sources.	92.7	86.2	84.8	81.5	79.6	82.2
		(109.6)	(107.5)	(105.2)	(102.7)	(102.3)	(-)
Ratio of Bond Expenses Burden	Ratio of Bond Expenses Burden is the ratio of the "general revenue sources for Bond Expenses" to the "general revenue sources", which indicates fiscal burden level of Bond Expenses by showing the amount of the general revenue sources appropriated to Bond Expenses.	9.8	9.6	9.6	8.2	7.3	8.5
		(19.7)	(19.9)	(19.5)	(18.7)	(18.4)	(-)
Financial Capability Index	Financial Capability Index is an average over three fiscal years (including the fiscal year indicated) of standard financial revenue (being an amount calculated in accordance with the Local Allocation Tax Act of Japan (Act No. 211 of 1950, the "Local Allocation Tax Act") as being a certain proportion of standard tax revenues) divided by standard financial needs (being the annual amount of expenditure estimated to be required for a local authority to perform its administrative affairs at a reasonable level, as calculated in accordance with the Local Tax Allocation Act).	0.864	0.871	0.925	1.003	1.101	1.162
		(0.46)	(0.46)	(0.47)	(0.49)	(0.51)	(-)
Real Debt Payment Ratio	Real Debt Payment Ratio is the ratio of the "general revenue resources appropriated to pay off bonds" to the "standard financial scale". The term "standard financial scale" denotes the scale of ordinary general revenue sources which would normally be raised or received by the relevant local authority under normal conditions (being the total of the standard tax revenue and ordinary local allocation tax).	1.0	0.6	0.7	1.3	1.5	1.6
		(13.7)	(13.5)	(13.1)	(12.7)	(11.9)	(-)
Future Burden Ratio	Future Burden Ratio is the ratio of the "future debts including those of the public-private joint sector as well as expected future debts on the General Account" to the "standard financial scale".	85.4	73.2	49.7	32.1	19.8	12.5
		(210.5)	(200.7)	(187.0)	(175.6)	(173.4)	(-)

\* In the table, top line figures indicate those of TMG and the bottom line figures in parenthesis indicate simple or weighed average of all prefectures.

Source: White Paper on Local Public Finance, Outline of the Ratio for Determining Soundness and Financial Shortfall Ratio based on fiscal 2011 to 2016 account settlements (each published by Ministry of Internal Affairs and Communications).

# Action Plan towards 2020

For the Achievement of a “New Tokyo”



To deliver successful Tokyo 2020 Games and to ensure measures for a bright future.

Dec 12<sup>th</sup> 2016 – TMG formulated a new comprehensive 4-year plan called “New Tokyo. New Tomorrow. The Action Plan for 2020”

Jan 26<sup>th</sup> 2018 – Upgraded version of “The Action Plan for 2020” in light of newly constructed policies and revision to existing policies

**【Planning Period】FY2017~FY2020 (4 year term)**

## “New Tokyo”

- ① Place where people can live safely and vibrantly with hope
- ② Sustainable society with continuous new growth
- ③ Shining city in the world as the growth engine of Japan

## FIRST Strategy ~ 5 Strategies for Growth~

- F**inance      **B**ecoming a Global Financial & Economic Center
- I**nnovation    **I**nnovation with New Technologies and Ideas
- R**ise            **G**rowing existing Strengths to create a more vibrant city
- S**uccess        **C**reating a city where anyone can participate and be successful
- T**echnology    **A**ccelerating Growth with New Technologies

## “Safe City”

~A Safer, more Secure, more Vibrant Capital~

1. Building an earthquake-resilient city
2. Strengthening disaster response through collaborative efforts
3. Improving disaster preparedness for heavy rains and landslides
4. Renewing & Increasing Life Expectancy of Infrastructures
5. Securing Safety and Security
6. Revitalizing of Local Communities
7. Promotion of the Tama District & the Islands of Tokyo

## “Diverse City”

~Where Everyone Can Lead Vibrant Lives and be Successful ~

1. Building an environment where people can feel secure about raising children
2. Realizing a society where senior citizens can live with peace of mind
3. Realizing a society where sufficient medical treatment is available and where people live healthy lives
4. Realizing a society where people with disabilities can lead vibrant lives
5. Realizing a society where anyone can actively participate
6. Creating a more thoughtful society
7. Realizing a society where anyone can cultivate future generations
8. Realizing a society where anyone can enjoy sports

## “Smart City”

~Advanced environmental city, global financial & economic center open to the world~

1. Realizing a smart energy city
2. Creating a comfortable and rich urban environment
3. Creating & preserving a rich natural environment
4. Becoming a global financial and economic center
5. Formation of the transportation & logistics network
6. Creating an integrated and multifunctional city
7. Becoming a more welcoming international tourist destination
8. Promoting arts & culture

# Contact



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