

Financial Centres at Crossroads

Tokyo and London's Role in Global Megatrends



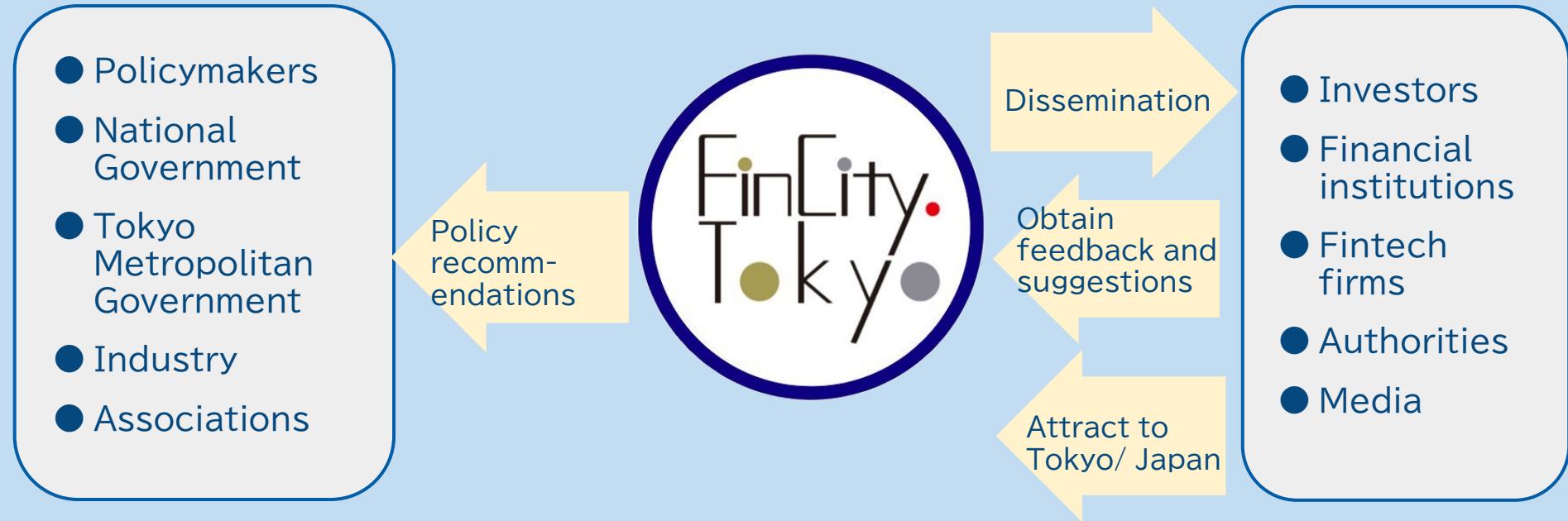
FinCity.Tokyo Chairman Hiroshi Nakaso

11th, February 2026

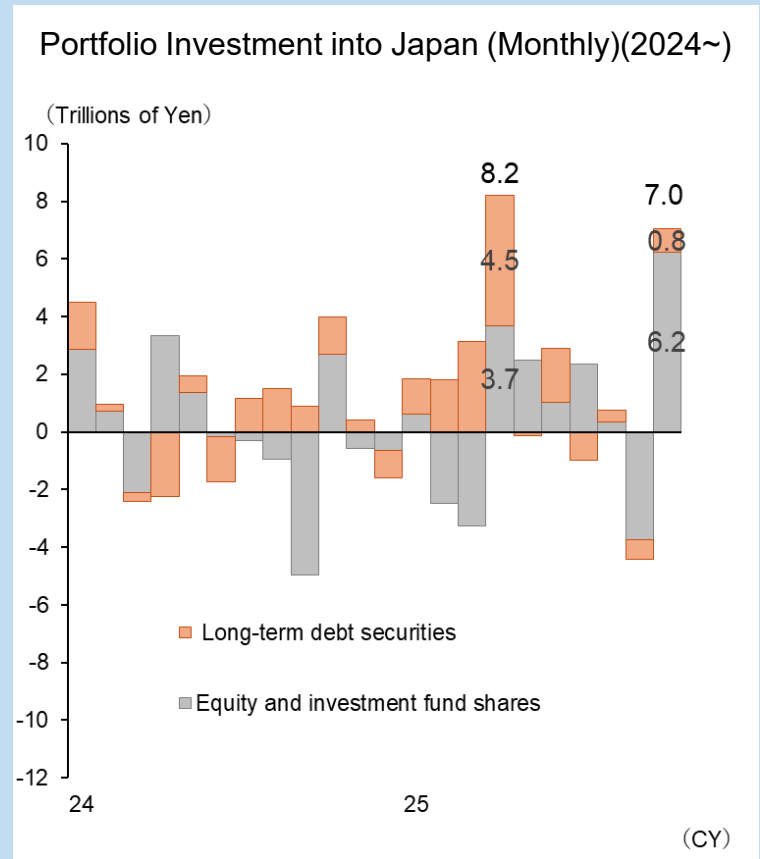
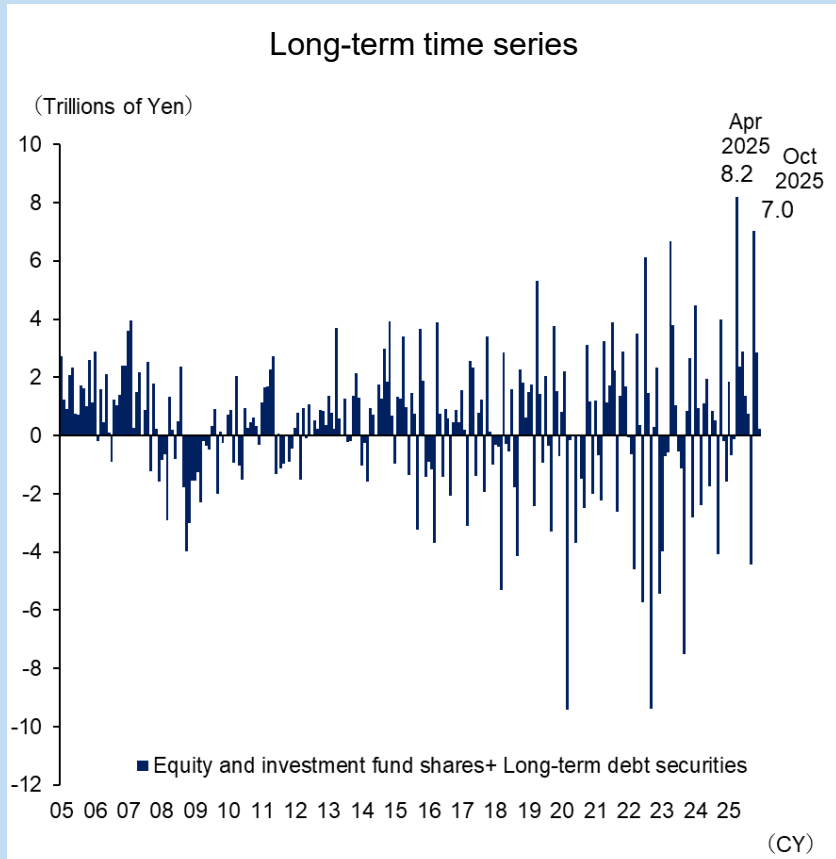
Vision and mission of FinCity.Tokyo

Chart 1

FinCity.Tokyo (FCT) was founded by the **Tokyo Metropolitan Government** with **private sector members** including major financial institutions with the aim of boosting the attractiveness of the capital's financial markets and raising the city's profile as a **top-class global financial hub**.



Changes in Global Financial Landscape (1)

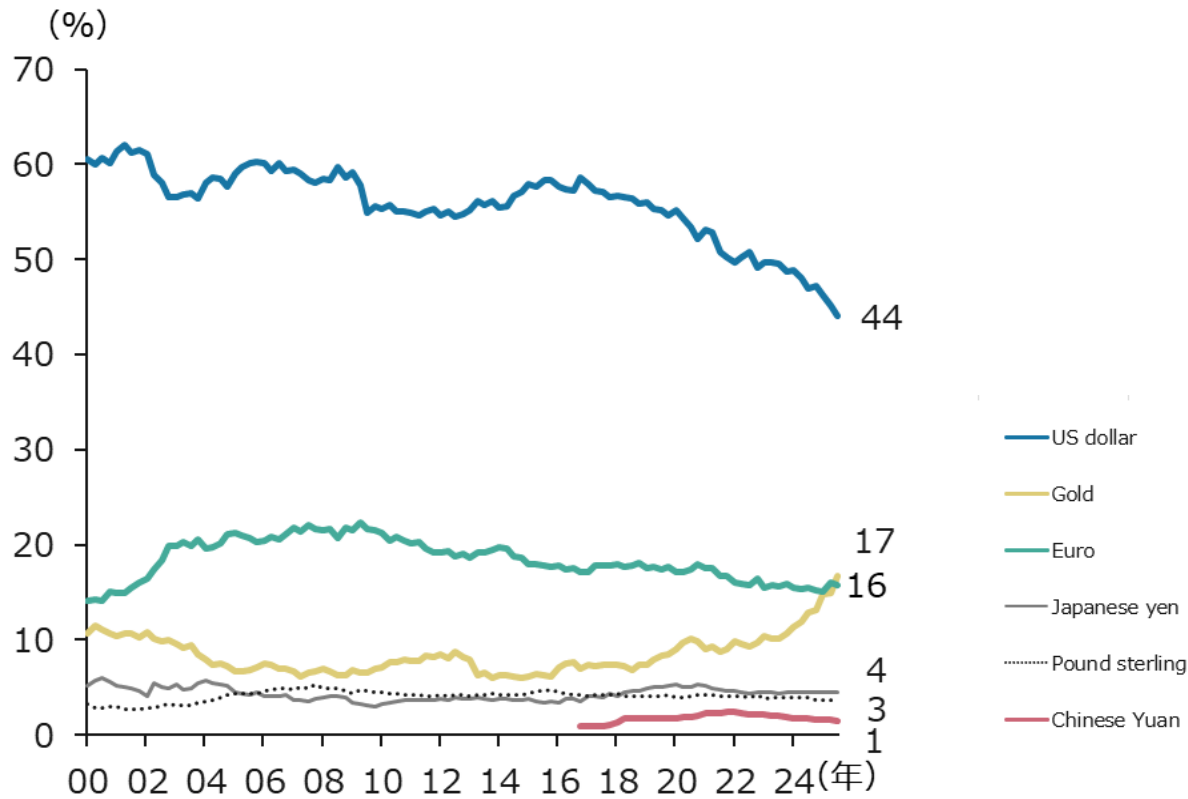


Note: Based on Reports from Designated Major Investors. The most recent value is at the end of December 2025.

Source: Ministry of Finance; compiled by DIR.

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Composition of Foreign Exchange Reserves



Source: IMF; compiled by DIR.

1. Utilization of **Emerging Managers Program**
2. Building up Expertise in **Transition Finance**
 - a) Transition Bonds
 - b) “Interoperable” Voluntary Carbon Credit Markets across Asia-Pacific Region and Beyond

LDN-TKO Joint Promotion of Transition Finance Chart 5

- FinCity.Tokyo co-hosted “**Transition Finance Forum**” with Transition Finance Council of City of London last summer.
- Following this, FinCity.Tokyo has convened a series of “**UK-Japan Transition Planning Dialogue**” for continual communication to deepen further communication

Transition Finance Forum (4th of July, 2025)



Lord Alok Sharma



Nakaso Hiroshi



Panel Discussion



Roundtable

【3rd UK-Japan Transition Planning Dialogue】

- Date & Time: 12th of Feb, 2026, 9:00-11:00
- Venue: Investment Association
- Objectives:
 - (1): Review latest developments surrounding Transition Finance in the two countries.
 - (2): Explore what activity might be suited to cement UK-Japan collaboration in conjunction with London Climate Action Week

Issuance record of transition bonds by Japanese companies

Chart 6

Issuers : 23 companies



Issued bonds : 88 bonds



total amount : \$9.5 billion

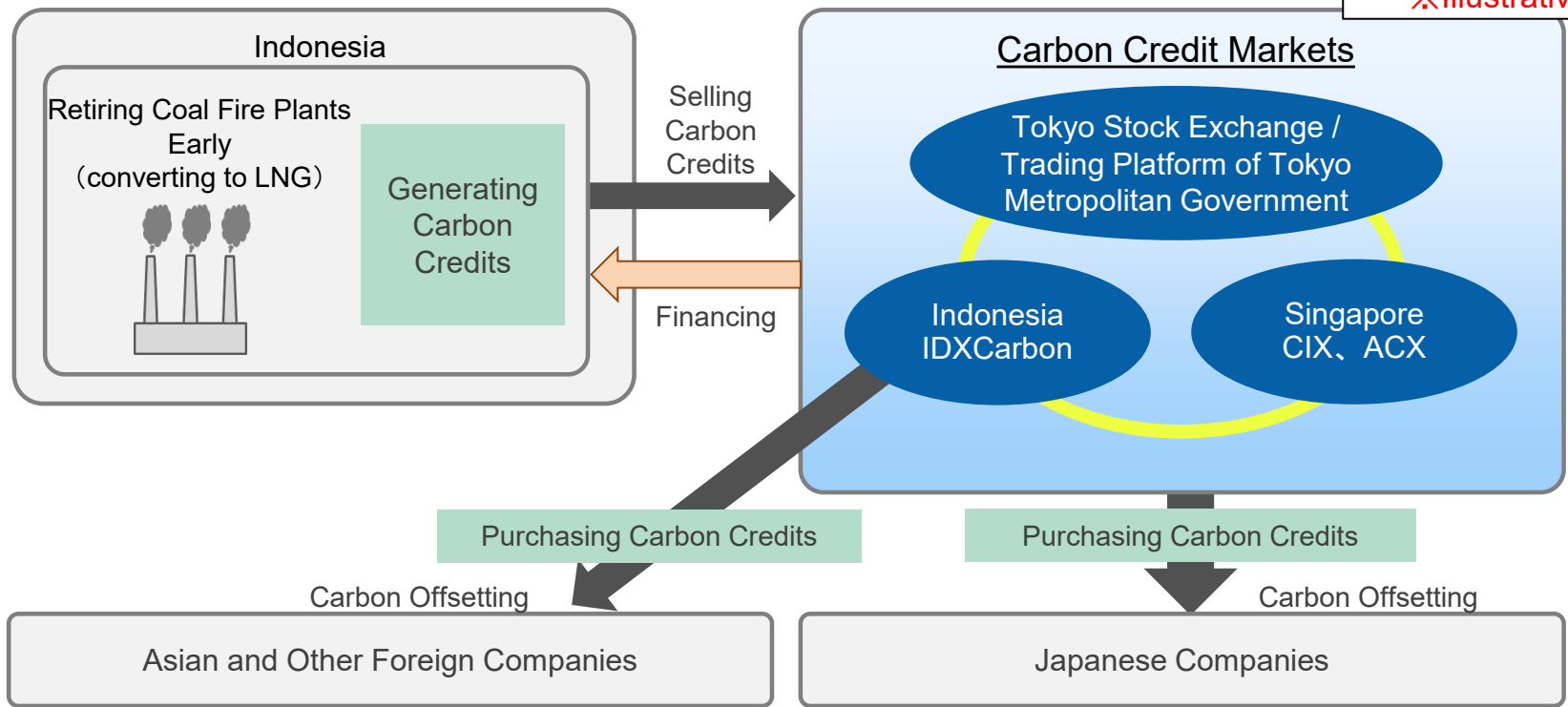
*List of Japanese Companies that have issued transition bonds(all issued in Japanese Yen)

Hokuriku Electric Power	Seibu Gas Holdings	Development Bank of Japan	JERA
Hokkaido Electric Power	Kawasaki Heavy Industries	Kansai Electric Power	Mazda
NYK Lines	Osaka Gas	Kyushu Electric Power	JFE Holdings
Japan Airlines	Daido Steel	Mitsubishi Materials	ENEOS holdings
Tohoku Electric Power	Chugoku Electric Power	Mitsubishi Heavy Industry	IHI
TOHO Gas	Tokyo Gas	Idemitsu Kosan	

Interoperable Voluntary Carbon Credit Markets in Asia Pacific

Chart 7

※Illustrative



Next Steps

1. Aligning Standards and Practices for Voluntary Carbon Markets
2. Policy and Regulatory Ecosystems Development
3. Connecting and Aggregating Registry Information

Source : Various Sources; compiled by DIR.



Plus Ultra!