

Tokyo Metropolitan Government to issue world's first Climate Bonds Certified using the Resilience Criteria and Taxonomy

Setting a global precedent for adaptation and resilience finance

10/10/2025 2025 – Tokyo/London: Climate Bonds Initiative is proud to announce that the Tokyo Metropolitan Government (TMG) has achieved the world's first Certification under the Climate Bonds Resilience Criteria and Taxonomy for its upcoming issuance of the TOKYO Resilience Bond. This marks the first-ever resilience bond globally to be Certified under the expanded Climate Bonds Standard which incorporates the Climate Bonds Resilience Taxonomy, representing a historic milestone in the evolution of the Climate Bonds Certification Scheme. The bond's independent verification report was prepared by Rating and Investment Information, Inc. (R&I), an External Review Provider.

TMG is promoting initiatives through the TOKYO Resilience Project to enhance the capital's ability to withstand climate-related risks, including flooding, storm surges, and typhoon impacts. The TOKYO Resilience Bond supports these initiatives, through which TMG aims to protect the lives and livelihoods of the 14 million residents of Tokyo, while taking the lead in promoting investment in climate change adaptation measures.

Proceeds from the bond will finance projects such as:

- Upgrading small and medium-sized rivers to enhance flood resilience.
- Developing and upgrading coastal protection facilities for the Port of Tokyo and surrounding islands.
- Reinforcing river facilities to strengthen water resistance and protection against storms.
- Undergrounding utility poles to prevent collapse in the event of a disaster.
- Developing and upgrading sediment disaster prevention and coastal protection facilities.
- Renovating port facilities to protect remote islands vulnerable to typhoons and coastal hazards.

The Certification of TMG's Resilience Bond represents a major step forward in scaling adaptation and resilience finance. Until now, Climate Bonds Certification has primarily focused on mitigation pathways and transition — the Water Infrastructure Criteria being a notable exception as it contains resilience components. The introduction of the Resilience Taxonomy and Criteria has expanded the pool of Certification-eligible investments, enabling issuers to mobilise capital for adaptation and resilience investments with the same level of scientific rigour and market credibility.

Sean Kidney, CEO, Climate Bonds Initiative:

“Tokyo has once again shown leadership by preparing to issue the world’s first Certified resilience bond which uses the Climate Bonds Resilience Taxonomy. By directing capital into projects that safeguard millions of citizens from floods, storm surges and typhoons, the Tokyo Metropolitan Government is setting a precedent for cities everywhere to invest in resilience. This first Certification under the Resilience Taxonomy creates a new generation of resilience and adaptation-focused finance, a landmark moment for the sustainable finance market.”

Yamashita Satoshi, Director General, Bureau of Finance, Tokyo Metropolitan Government:

“In Japan and around the world, it has become an urgent priority to address increasingly severe storms and floods caused by global warming. Against this backdrop, the Tokyo Metropolitan Government (TMG) has decided to issue the TOKYO Resilience Bond, establishing a new model of financing that supports investments in climate change adaptation measures. The first-ever certification under the Resilience Taxonomy significantly bolsters TMG’s commitment to leveraging the power of finance to realise a sustainable and resilient society. Building on this certification, TMG will further advance initiatives aimed at making Tokyo a safer and more secure city.”

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Notes for Journalists:

About Climate Bonds Initiative: Climate Bonds is the leading international non-governmental organisation mobilising global capital for climate action. We drive the growth of the green and sustainable debt market through science-aligned frameworks including our taxonomies and standards, our Certification, our data and insights, and our provision of expert policy and technical advice. More information on our website [here](#).

About Climate Bonds Standard: The Climate Bonds Standard is a multi-sector, science-based framework that allows investors and intermediaries to assess the climate credentials and environmental integrity of bonds and other sustainable finance products. Version 4.3 covers Use of Proceeds, Asset, Entity, and Sustainability-Linked Debt Certification products.

About Tokyo Metropolitan Government: Tokyo is a world-leading metropolis that serves as the political and economic centre of Japan, while also being home to over 10 percent of the nation's population. To safeguard the lives and livelihoods of its residents and to maintain urban functions and economic activity even during disasters, such as the increasingly severe storms and floods caused by climate change, TMG is advancing forward-looking and pioneering measures. Furthermore, as the first local government in Japan to issue green and social bonds, TMG is dedicated to supporting the realisation of a sustainable and resilient society from a financial perspective, striving to become a leading city in "sustainable and resilient finance."