

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**.

- Policymakers
- National Government
- Tokyo Metropolitan Government
- Industry
- Associations

Policy recommendations



Dissemination

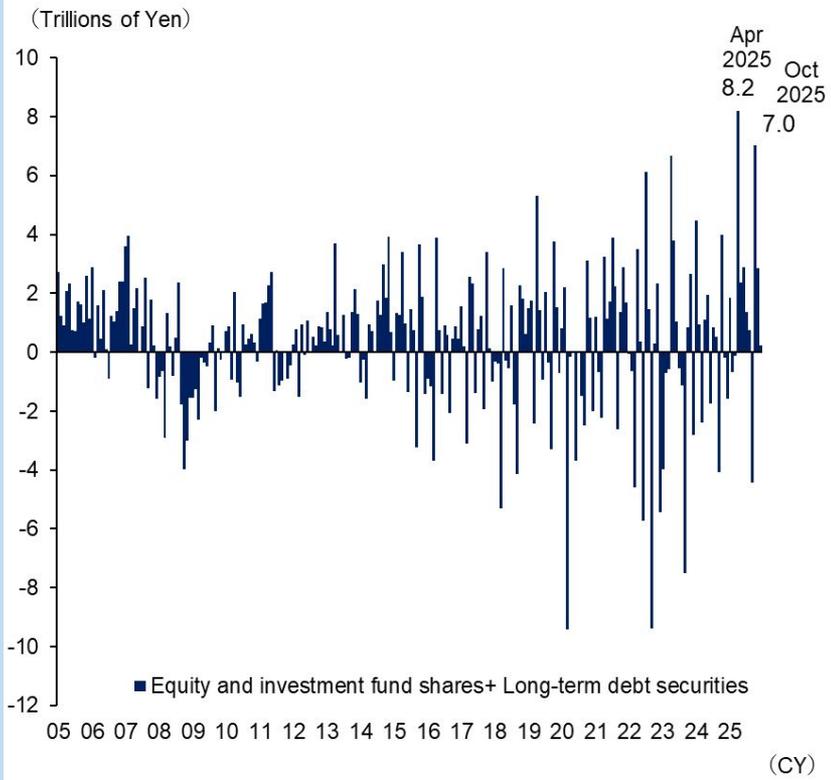
Obtain feedback and suggestions

Attract to Tokyo/ Japan

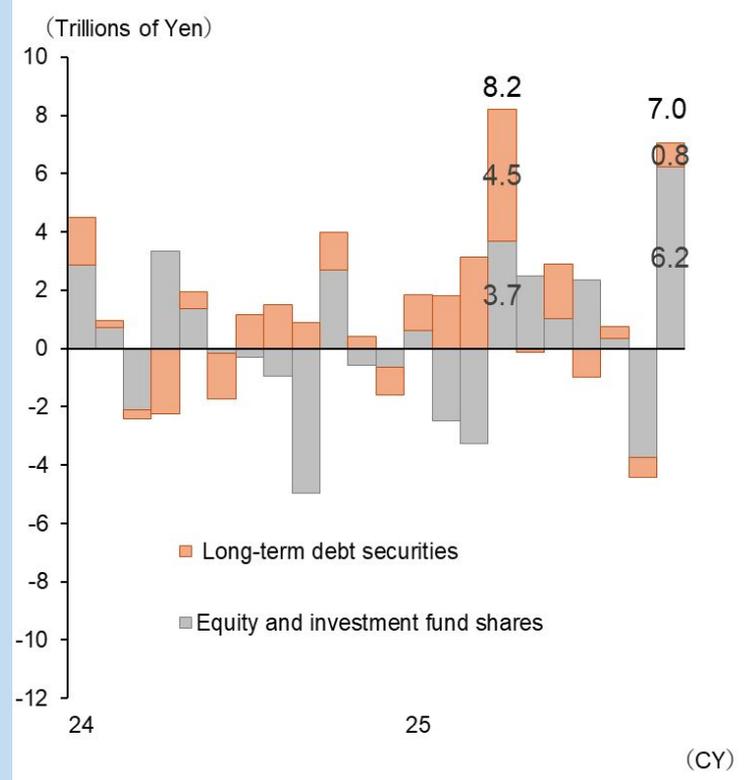
- Investors
- Financial institutions
- Fintech firms
- Authorities
- Media

Changes in Global Financial Landscape (1)

Long-term time series

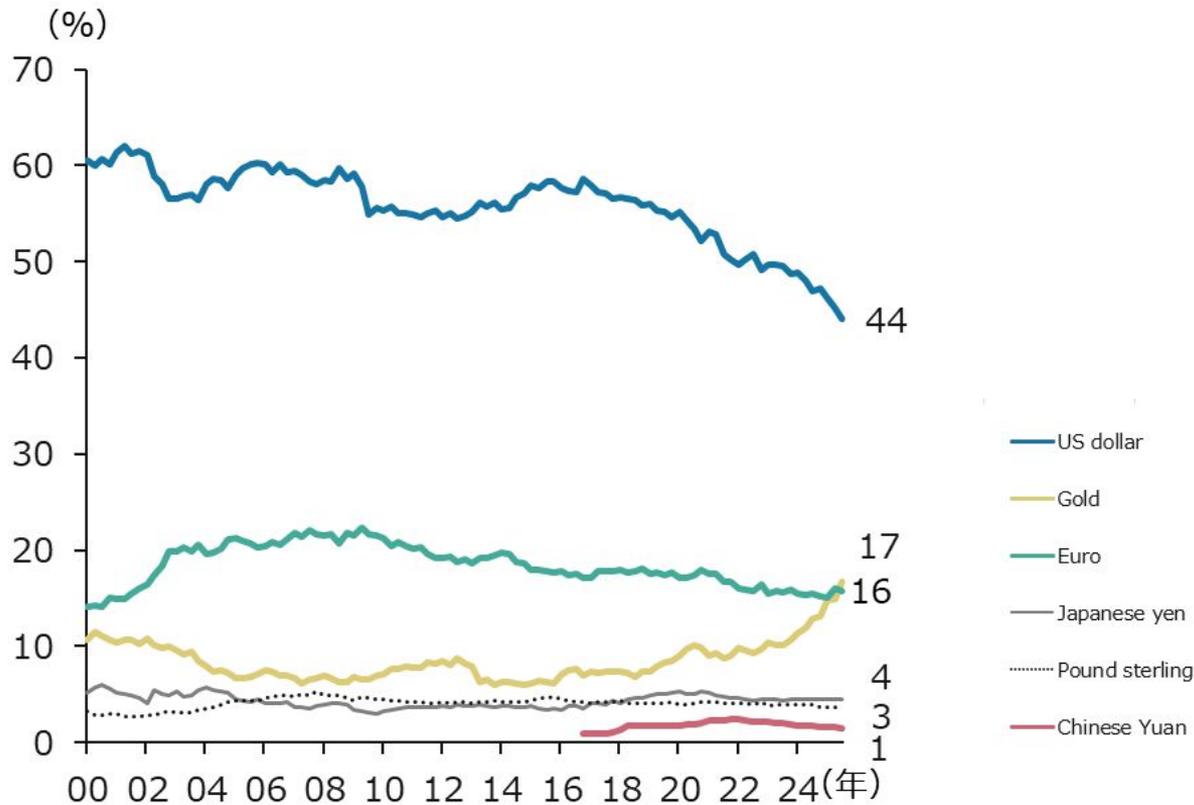


Portfolio Investment into Japan (Monthly)(2024~)



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**

- 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

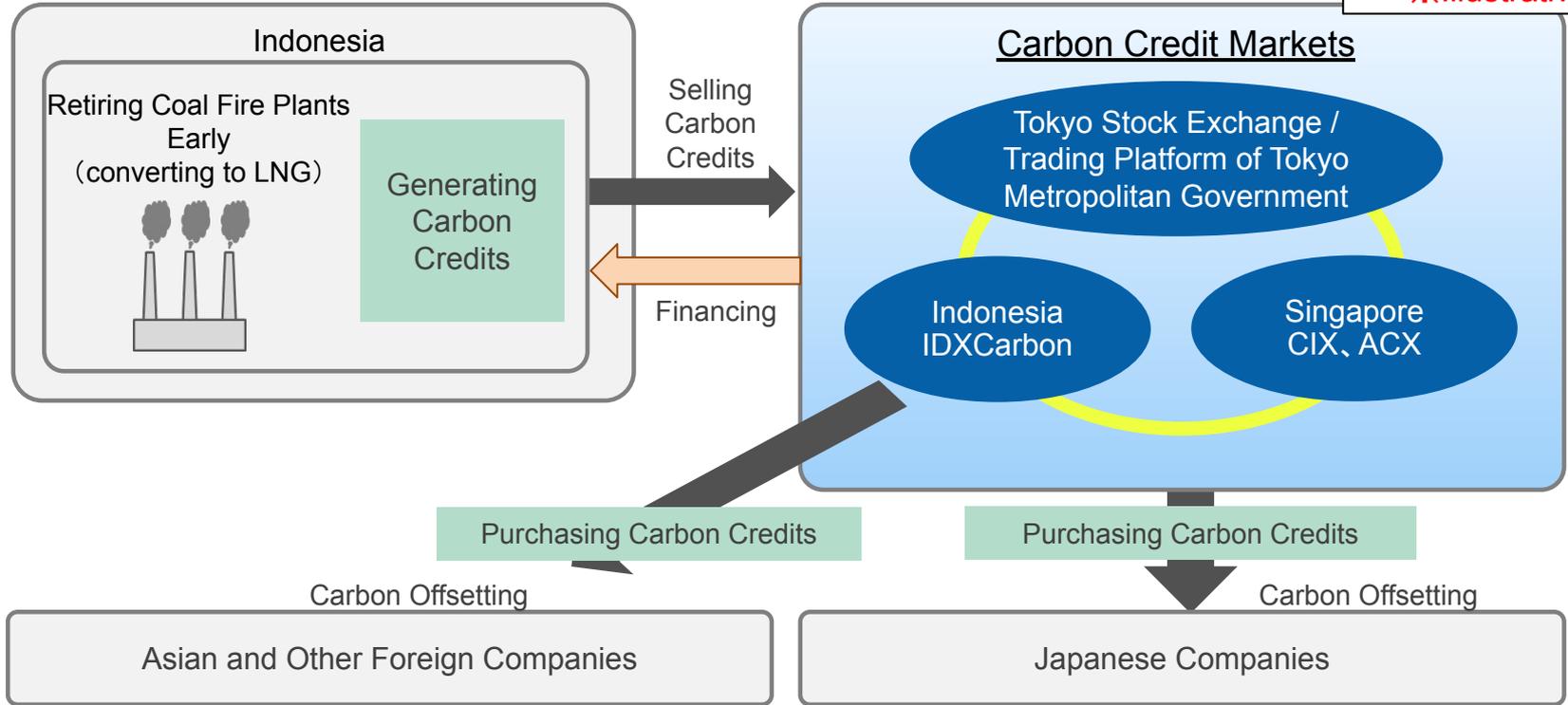
*List of Japanese Companies that have issued transition bonds(all issued in Japanese Yen)

| | | | |
|--------------------------------|----------------------------------|----------------------------------|-----------------------|
| 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



Plus Ultra!