

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

In July 2021, the Tokyo Metropolitan Government (TMG) released the Revision (Draft) for the “Global Financial City: Tokyo” Vision and solicited a wide range of opinions from the public.

Thank you very much for all the valuable comments.

【Period and number of comments collected】

- Period: July 21 (Wed) to August 31 (Tue), 2021
 - ※English version: August 2 (Mon) to August 31 (Tue), 2021
- Total number of comments: 35 responses (including 6 in English), 89 comments (including 18 in English)
 - ※Counting method: The number of parts that are considered to be comments in each response were counted, their contents were summarized and released as follows

【Overall】

Comments	TMG's Response
It is important to consider how to increase investment and financing from overseas to Japan, and how Japan can generate profits from financial transactions from overseas rather than just considering how to increase transactions between Japanese, investments in and financing to overseas countries by Japanese, and transactions to pay commissions to overseas financial institutions. In order to become a global financial city by utilizing 1,900 trillion yen, it is necessary to increase the number of foreign companies listed on the TSE.	This vision aims to promote fund-raising (stock listings and JDRs) by foreign companies on the Tokyo Stock Exchange in order to "increase fee income received from overseas customers for financial services provided by financial companies to overseas customers," which will contribute to increasing Tokyo's GDP. Through these and other efforts, the TMG aims to establish an investment chain that links domestic and overseas capital needs with funds from around the world as a global and Asian financial hub.

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【Overall】

Comments	TMG's Response
The "Global Financial City: Tokyo" Vision is a very important initiative for the future development of Japan as a whole, not only for Tokyo. I would like to express my deepest gratitude to the TMG officials who are working on this project every day.	<ul style="list-style-type: none"> • Thank you very much for your comments in favor of the draft for the revision. • In light of the changes in the international financial situation and the challenges facing Tokyo, TMG will take various measures based on the three pillars of the vision, which are "Establishment of the robust financial market that helps solve social issues", "Digitalization of finance" and "Accumulation of diverse financial players." • Through these and other efforts, we will achieve sustainable recovery and become a world-leading global financial city.
The data is rich and easy to understand.	
This is a well-organized document that covers the key issues. In particular, the focus on sustainability is highly appreciated.	
The revised "Global Financial City: Tokyo" Vision, which has just been formulated, systematically clarifies the international and social background of the initiative and Tokyo's strengths, sets policies based on these strengths, and provides concrete action plans to realize the vision thereby deepening our understanding of the vision. Would like to be actively involved in and cooperate with the action plans to realize Tokyo as a global financial city.	
Against the backdrop of the prolonged political turmoil in Hong Kong, expectations for the revival of Tokyo as a "global financial city" have become even higher. In this context, it is very significant that the TMG has come up with the draft for the revised " Global Financial City: Tokyo" Vision.	
The three pillars of this vision are important projects, and I agree with the purpose of this vision. I would like the TMG to actively promote them.	
Overall, the draft for the revision is highly commendable as it is timely and comprehensively takes into account changes in the situation such as green finance, COVID-19 pandemic, and digitalization.	
Overall, the revised vision is well thought out. It covers key issues of interest to would-be asset managers, including business conditions, digitalization, taxation, and sustainability.	

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【Overall】

Comments	TMG's Response
<p>For Tokyo and Japan to become the world's major financial services hubs, they need a large and successful global banking, securities, and insurance industry infrastructure like that of London and New York. It would be better if a description of the role of conventional financial institutions (banks, securities, insurance, etc.) is added to the vision.</p>	<ul style="list-style-type: none"> • This vision aims to develop Tokyo as a global financial city where "funds intermediaries (asset managers, financial institutions, etc.)" are active; "domestic and foreign investors (individuals, corporations, institutional investors, etc.)" supply ample funds to "domestic and foreign investees (companies, projects, financial products, etc.)"; "comprehensive urban functions and infrastructure" support these activities, thereby creating a virtuous cycle of investment and return, and contributing to the growth of the financial industry itself, the growth of investee companies, and ultimately the GDP and sustainable economic growth of Tokyo and Japan as a whole. • In order to realize the ideal state of such a city, the role of financial institutions such as banks, securities companies, and insurance companies, which are responsible for the global and large-scale financial infrastructure, is also very important, and we will continue to work closely with them.
<p>The draft does not mention any relationship with the so-called "three megabanks" and major securities companies nor any efforts to promote the activities of such financial institutions in the Tokyo market. However, consultations and discussions with major domestic financial institutions should be considered in order to expand the finance market.</p>	
<p>It is difficult to understand which markets the revised vision is targeting. Given a global financial city, a clear vision of the stock market and foreign exchange market should be included.</p>	<ul style="list-style-type: none"> • This vision aims to build an investment chain that connects domestic and international capital needs with global funds, and does not target any specific market. • In order to develop sustainable finance as a whole, TMG will expand efforts to other areas, such as social finance, which aims to solve social issues, while keeping in mind a wide range of financial products such as bonds, loans and equity, with green initiatives as the first step.

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【Image of a global financial city that Tokyo should aim for】

Comments	TMG's Response
<p>I agree with the policy of aiming for a "Real economy backed-type" and combining it with an "Information/knowledge intensive-type" like London. Furthermore, in light of the current trends in Hong Kong, it may worth considering aiming for a "Financial intermediary-type" or a "Gateway-type" as well.</p>	<ul style="list-style-type: none"> • As a "real economy-backed type" global financial city, this vision aims to establish an investment chain that links domestic and international capital needs with global funds as a financial hub for the world and Asia, backed by substantial domestic capital demand based on the existence of various companies and projects in Japan and domestic capital supply capacity. • It is also deemed important to have various functions in the future, by combining the functions of a "information/knowledge intensive-type" global financial city while aiming to become a "real economy backed-type" global financial city. • We will use the comments we received for future reference.
<p>This is a very well organized vision document. Considering the declining birthrate and aging population, Tokyo needs to respond to new business models and diversification. Thus it is appropriate for Tokyo to aim for a hybrid model combined with other "types" rather than limiting itself to the "Real Economy backed-type."</p>	
<p>Tokyo, with its ample domestic funds, actual financial transactions, and concentration of information, including academia, could be a " hybrid " city, combining an "Information and knowledge intensive-type" and a "real economy backed-type" like New York and Shanghai.</p>	
<p>Regarding "as a financial hub in Asia" on page 2, "real economy backed-type" orientation is stated on page 9. When combined with the following "investment chain", it should be "intermediary type" or "gateway type".</p>	
<p>On the second page, it says, "Amid an intensified competition with other cities, such as Singapore and Hong Kong." Given that these cities have unique strengths that differ from Tokyo's, and that there could be a "cooperative" relationship, isn't it important to mention "cooperation"?</p>	
	<ul style="list-style-type: none"> • In 2017, the TMG signed a Memorandum of Understanding (MoU) with the City of London Corporation in the U.K. to further deepen exchanges and cooperation in the field of financial services and to hold events and seminars in the financial sector and promote financial education programs and green finance so that these two global financial cities can mutually develop and grow together. • We will use the comments we received for future reference.

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Comments	TMG's Response
<p>In page 2, it states that Tokyo's strengths include personal financial assets of 1,900 trillion yen. Tokyo's strengths could be more broadly expressed by referring to the number of international banking, securities, insurance, and other financial services firms in Tokyo.</p>	<ul style="list-style-type: none"> • Tokyo is home to a financial ecosystem that includes financial companies such as banks, securities firms, asset management firms, and insurance companies, as well as law firms, auditing firms, universities, and research institutions supporting such companies. The financial industry accounts for nearly 10% of Tokyo's GDP. This situation is summarized in the vision as "the financial industry is a local industry in Tokyo." • We will use the comments we received for future reference.
<p>Since the amount of cash and deposits is increasing year by year, it may be necessary to propose a mechanism (product image) to ensure the liquidity of cash and deposits.</p>	<ul style="list-style-type: none"> • To promote the utilization of savings to investment, financial seminars and basic courses on asset formation at the Open University of Tokyo Metropolitan University will be held to improve the financial literacy of Tokyo residents based on this vision.
<ul style="list-style-type: none"> • In expanding the function of the Tokyo market as "funds intermediaries," it is necessary to steadily shift the 1,900 trillion yen in personal financial assets from savings to investment, which has been an issue for many years. To realize this goal, it will be necessary to develop products that allow for investments in Asian growth "over a long period of time at a moderate level of risk." This will require incorporating such product development into the policies of major Japanese financial institutions as well. 	<ul style="list-style-type: none"> • In addition, as part of our efforts to "attract individual investors" to green finance, we will improve the environment to make it easier for individuals to participate in sustainable finance by urging the government to include ESG indexes in the reference indexes for <i>Tsumitate</i> NISA. • We will use the comments we received for future reference.
<ul style="list-style-type: none"> • It would be appreciated if you could add the term "investment chain" to the glossary to make it easier to understand. 	<ul style="list-style-type: none"> • In response to the comments we received, we have added the term "investment chain" to the glossary.

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【Establishment of the robust financial market that helps solve social issues】

Comments	TMG's Response
<p>The positioning of the ESG investment as one of the three key pillars in the draft for the revised vision is desirable for resolving Japan's issues. However, it seems that the actual measures proposed in the draft do not go into detail enough. The TMG should consider efforts to expand the scope of funding. It is hoped that the TMG will take proactive steps to diversify the scope of funding, as described below.</p> <ul style="list-style-type: none"> • The TMG, as an investor, should participate in a fund that invests in the new areas mentioned above, thereby attracting other investors to provide funds. • Support to encourage financing from financial institutions for non-FIT power sources, large-scale power storage plants, household renewable energy assets (solar power and storage batteries), etc. (See examples below.) • Improvement of economic efficiency of projects through subsidies for developers of non-FIT power sources and large-scale power storage plants • Enhancement of project predictability through subsidies for long-term electricity purchase contracts from non-FIT power sources and large-scale power storage plants • Lowering the investment hurdle for investors by providing rating support for diversified pools of household renewable energy assets • Improvement of economic efficiency by providing interest rate support to projects for new investment targets • Dissemination of advanced case studies • Efforts to improve investors' literacy • Initiatives to deepen public understanding of the importance of promoting renewable energy assets for industrial and residential use 	<ul style="list-style-type: none"> • TMG has been promoting projects through Public-Private Partnership Funds by utilizing private sector capital and know-how with TMG's investment as a catalyst. • In the current fiscal year, TMG will establish a new Sustainable Energy Fund (tentative name) to promote the development of clean energy bases and renewable energy power plants. • We will use the comments we received for future reference.

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【Establishment of the robust financial market that helps solve social issues】

Comments	TMG's Response
<p>There is no doubt that the promotion of the TGFJ will become an important factor in strengthening competitiveness against other countries.</p> <p>It seems that we are now at a phase where the government needs to exercise appropriate control, as in the case of green washing regulations, rather than blindly promoting an increase in the balance of sustainable investments.</p>	<ul style="list-style-type: none"> • Under this initiative, the TMG will disclose ESG-related initiatives and information on companies, held by the TMG in a way that is easily accessible to all, while taking into account moves by the national government and the Japan Exchange Group to establish an information infrastructure and certification framework for green bonds, with the aim of further promoting ESG investment by institutional investors. • We will use the comments we received for future reference.
<p>In developing a market using the 1,900 trillion yen, we should aim to increase the issuance of green bonds, especially those issued by overseas companies and projects, i.e. samurai bonds. For this purpose, it is desirable that Japanese securities companies improve their ability to arrange international green bonds; and that asset management companies investing in green bonds are concentrated in Tokyo.</p>	<ul style="list-style-type: none"> • The vision aims to build an investment chain that links global funds to domestic and international capital needs, including green funds, by drawing on domestic capital supply capacity as a global financial city that Tokyo aims to become. • It also aims to attract and foster a wide range of related companies, including asset managers with expertise in ESG finance and fintech startups. • We will use the comments we received for future reference.
<p>Regarding "The nation's financial assets will be supplied to growth sectors," we need a mechanism that will allow for shifts from savings to investment by the elderly. Specific measures should be proposed and implemented, keeping in mind the fact that the main market for green finance is in Europe.</p>	<ul style="list-style-type: none"> • In addition to creating an environment that facilitates the entry of individuals into sustainable finance, this vision aims to improve the financial literacy of Tokyo residents. • We will use the comments we received for future reference.

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Comments	TMG's Response
<p>Promoting the TGFI is an unavoidable step for the realization of a world-class global financial city in light of global trends. I would like to see it promoted with a sense of speed.</p>	<ul style="list-style-type: none"> Based on the Tokyo Green Finance Initiative (TGFI), which is a strategic initiative for the development of green finance in Tokyo, we will implement a variety of initiatives with a sense of speed to create a virtuous cycle between the "environment "and the "economy" from Tokyo, and simultaneously promote the green transformation of Tokyo's "urban system" and "financial system."
<p>As the draft states about activation in SMEs, we recognize that creating green loans that are easy for SMEs to use is a important issue for financial institutions to address in the future.</p>	<ul style="list-style-type: none"> In addition to encouraging SMEs to invest in decarbonization and disclose ESG-related information, the vision will also promote the development of sustainable finance for SMEs in cooperation with regional financial institutions, etc., and consider measures to support transitions.
<p>I would like to see efforts to incorporate ESG assessment and engagement into investment decisions for green loans in indirect finance.</p>	<ul style="list-style-type: none"> We will use the comments we received for future reference.
<p>While large corporations with ample funds and manpower are making progress in ESG measures, SMEs (unlisted companies) may find it difficult to do so. I think the efforts to support SMEs so that they are not left behind are important.</p>	
<p>We would like to see consideration of various other incentives for real estates that are excellent in terms of decarbonization and energy conservation, including various types of financial appreciation as described in the draft for the revised vision.</p> <p>We would like to see studies on measures to support the dissemination of information and to receive appreciation in financing for initiatives such as the regional decarbonization roadmap, which is clearly stated as a measure by the government.</p>	<ul style="list-style-type: none"> Under this vision, we will study how to effectively disclose information so that real estate with excellent performance in decarbonization and energy conservation can be appreciated in terms of finance. We will use the comments we received for future reference.

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Comments	TMG's Response
<p>With regard to the statement on page 16, from the perspective of realizing a wellbeing society, I would suggest that the statement be changed to " While taking the lead in green (E) initiatives, the TMG will expand its initiatives to other areas, such as social (S) initiatives, which aim to solve social issues such as the realization of a wellbeing society, while keeping in mind a wide range of financing forms, including bonds, loans, and equity, for the development of sustainable finance as a whole.</p>	<ul style="list-style-type: none"> • The development of "impact investment," which aims to achieve both social results and economic benefits by investing to solve social and environmental issues, will greatly contribute to the promotion of "sustainable recovery." • In order to establish a financial market that contributes to solving social issues, research and study on new financial methods, such as impact investment, will be conducted from the perspective of trends in the national government and the private sector, as well as the roles that local governments are expected to play.
<p>In terms of "ESG finance", the focus of this proposed revision on resolving social issues through private equity and impact investment is a positive sign that the TMG itself has expressed its intention to create dynamism, which is deemed favorable. This move is also in line with the direction of the global financial industry as a whole, and there should be much that can be done in cooperation with the Japanese financial community. I hope that the TMG will lead the world by taking prompt actions through its initiatives.</p>	<ul style="list-style-type: none"> • In addition, for the "Establishment of the robust financial market that helps solve social issues" - Promotion of the TGFI -, efforts will be also made for other areas, such as social (S) finance, which aims to solve social issues, while keeping in mind a wide range of finance forms such as bonds, loans, and equity, in order to develop sustainable finance as a whole, with green (E) initiatives taking the lead.
<p>How about promoting social (S) as well as green (E) simultaneously? When structuring financing schemes for the construction of homes for the elderly or facilities for people with disabilities that aim for coexistence with them, the TMG can invest the equity portion and act as a catalyst, making it easier for private funds to invest and for financial institutions to provide loans, thereby promoting sustainable investment and facilitating the spread of such facilities. As a result, the TMG will play a major role in promoting the realization of a society where diverse human resources can play an active role and coexist in harmony (S).</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.
<p>It is important to implement measures for ESG finance in general, such as social and sustainable finance, as well as green finance, at the same time.</p>	

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<p>It could be a viable option to introduce new tax incentives such as income tax deductions for individual investors who hold ESG corporate bonds that have been endorsed by an external evaluation body designated by the government, and tax exemption for interest and gains on transfer.</p>	<ul style="list-style-type: none"> • In order to create an attractive business environment, this vision will identify the needs of stakeholders and request the government to review the necessary taxation and regulations, including those related to green finance. • We will use the comments we received for future reference.
<p>Since domestic financial institutions lack the correct knowledge and know-how about ESG, it is necessary for the public and private sectors to work together to share the appropriate approach with the support of the TMG. I would like the TMG to lower the threshold and give knowledge, know-how, and vitality to SMEs, which are the foundation of the ESG sector, through solid cooperation with financial institutions, and the public and private sectors, without being bound by the framework of the government.</p>	<ul style="list-style-type: none"> • It is important that industry, government, and academia share a sense of crisis and work together with a sense of speed to address the major crisis of climate change facing the world. • This initiative aims to encourage SMEs to invest in decarbonization and to disclose their own ESG-related information by providing information on global trends related to SDGs and ESGs and the finance that supports them to SMEs through seminars and workshops. • In addition, with the aim of attracting individual investors, TMG will disseminate information on global trends related to SDGs and ESGs in an easy-to-understand manner for Tokyo residents through seminars and symposiums, in order to improve their literacy with regard to green finance. • We will use the comments we received for future reference.
<p>The draft says, "The TMG has embarked on actions to achieve 'Carbon-Half' by 2030 and 'Zero Emission Tokyo' strategy by 2050." However, people may have become complacent about the need for energy saving since 2011, and the TMG should make more efforts to encourage people to save more energy.</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.
<p>It is extremely significant that the TMG is taking the lead in promoting the development of a global financial city with green finance as a starting point. In order to achieve decarbonization, it is essential to raise the awareness of not only corporations but also Tokyo residents. Measures that will encourage Tokyo residents to actively participate in the TMG's initiatives and raise their awareness will help to stimulate this vision.</p>	

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Comments	TMG's Response
<p>Incentives for issuers to encourage further development and expansion of green finance, for example, would include simplifying application procedures for obtaining external reviews, etc., and providing benefits (subsidies, etc.) based on the amount and number of green finance procured, the proportion of green finance to interest-bearing debt, etc.</p>	<ul style="list-style-type: none"> • In this vision, measures to reduce the burden of obtaining external reviews, etc., which are required when issuing green bonds, etc., will be implemented in order to develop the green bond market. • We will design the system so that it will impose as little burden as possible on the applicants. • We will use the comments we received for future reference.
<p>Since the benefits to investors of investing in green finance are limited to investment statements (public relations), it would be worthwhile to consider providing practical benefits compared to regular corporate bonds. It is also worth considering the possibility of encouraging disclosure of target figures, such as investing a certain percentage of the portfolio in green finance.</p>	<ul style="list-style-type: none"> • Under this vision, TMG will disclose ESG-related initiatives and information on companies, etc. held by the TMG in a way that is easily accessible to all, to enable investors to actively engage in green finance. • We will use the comments we received for future reference.
<p>The proportion of sustainable finance-related financial products in total investments is still small. Focusing on this area may reduce the size of the target market and delay the progress of the "Global Financial City: Tokyo" vision.</p>	<ul style="list-style-type: none"> • With the growing need to address the climate crisis, sustainable finance has become a global trend. This vision will focus on this area in order to enhance Tokyo's position as a global financial city. • We will use the comments we received for future reference.

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Comments	TMG's Response
<p>It is stated global trends related to SDGs and ESGs, etc. will be disseminated to Tokyo residents in an easy-to-understand manner to enhance their financial literacy, but it is difficult to understand the relationship between dissemination and enhancement of financial literacy.</p>	<ul style="list-style-type: none"> • The global trends related to SDGs and ESGs, etc. will be disseminated to Tokyo residents through seminars and symposiums in order to attract individual investors, thereby improving the financial literacy of Tokyo residents with regard to green finance, which has become a global trend.
<p>I understand that the TMG issued the first social bond in early July 2021, and look forward to further social bond issuance by the TMG.</p>	<ul style="list-style-type: none"> • In July of this year, TMG became the first local government in Japan to issue social bonds in the amount of 30 billion yen. A second issuance is planned during this fiscal year. The TMG will continue to work towards the issuance of social bonds.
<p>With regard to the TGFI strategy, "Stimulation of green loans for SMEs" is an initiative that should be promoted to realize a green city, and it is necessary to further publicize Tokyo's specific support measures and make them widely known to Tokyo residents.</p>	<ul style="list-style-type: none"> • To encourage SMEs to save energy and decarbonize their operations, we will collaborate with local financial institutions and effectively disseminate information on specific initiatives.
<p>If "sustainable recovery" means "the sustainable recovery of people in addition to climate change countermeasures during the social recovery from COVID-19 pandemic", I do not understand how this achievement leads to a global financial city. A recovery does not make a city attractive. We need a mechanism to attract funds that will lead to new investments. Moreover, green finance is not new, and the only main product is bonds.</p>	<ul style="list-style-type: none"> • This vision positions the stimulation of green finance, which is becoming increasingly important as Tokyo aims to become a global financial center, as a way to accelerate decarbonization efforts and contribute to sustainable recovery, leading to sustainable economic growth for Tokyo and, ultimately, to the realization of affluent lifestyles for Tokyo residents. • We will use the comments we received for future reference.
<p>Green finance is already outdated, so it should not be pushed to the front. Instead, it should be a small part of the vision.</p>	

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Digitalization of finance】

Comments	TMG's Response
<p>It is difficult to get a clear picture of the launch of a fund that supports fintech.</p>	<ul style="list-style-type: none"> • In FY2021, a public-private partnership fund will be established with investment from TMG to provide financial and managerial support to fintech startups. • We will use the comments we received for future reference.
<p>As for the "creation of new services in collaboration with financial institutions through TMG funds", if the cost burden on the financial institutions is removed, it will be much easier to move forward. In addition, if the TMG plays a consulting role in the creation of services, the collaboration would be accelerated further.</p>	
<p>The draft includes various measures to attract foreign financial companies and to support the establishment and growth of fintech companies, greentech companies, asset managers, etc. These measures are expected to contribute not only to the financial sector but also to the strengthening of Tokyo's international competitiveness. I would like to see the TMG further strengthen its ties with developers and VCs who are providing such support in the private sector. More flexible measures are expected to meet the needs of the private sector, such as providing individual consultations in advance for opening new offices as part of the TMG's efforts to support startups, or allowing the conversion of floors used for contributing to national strategic special zones into startup support facilities.</p>	<ul style="list-style-type: none"> • This vision calls for Tokyo to become a "real economy backed-type" global financial city. It is important to encourage the creation and growth of startups, which will be a source of innovation, through organic cooperation among industry, government, and academia in order to create excellent companies and technologies in Tokyo that will become investment targets for domestic and foreign investors. • In January 2020, with the aim of promoting the formation of an ecosystem that supports the creation and growth of startups, the "Startup Ecosystem Tokyo Consortium" was established with the participation of a wide range of entities, including companies, economic organizations, universities, research institutions, venture capitalists, and local governments. Under this vision, we will work together with the consortium to provide support for promoting the growth of SMEs and startups possessing excellent technological capabilities and ideas.
<p>One of the Tokyo's strength as a market, for example, is the depth of its market that can realize IPOs of startups like TSE Mothers. I would also like to see Tokyo actively promote its strength as a place that facilitates the promotion of open innovation, and swiftly attract foreign companies, investors, and accelerators to the market. Building a strong support system, with the TMG taking the initiative, would help to highlight Tokyo's uniqueness (hybrid characteristics) as a city that can possess features of a "hybrid-type" global financial city, which is a combination of a "real economy backed-type" and an "information/knowledge intensive-type" global financial city.</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.

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【Digitalization of finance】

Comments	TMG's Response
<p>As we enter the era of VUCA, Tokyo's strengths can be maximized by collaboration of large corporations and financial institutions with FinTech companies; understanding the initiatives of large corporations and financial institutions in order to further strengthen the trend of open innovation; working together with the private sector to consider what kind of society can be realized by injecting the power of FinTech into these initiatives; and stepping into and supporting the projects themselves.</p>	<ul style="list-style-type: none"> • As part of this vision, pitch events, etc. will be held in collaboration with industry organizations, incubation facilities, etc. to promote collaboration between financial institutions and fintech companies. • In addition, for companies that have excellent technologies or products but have difficulty in disseminating information in English, we will provide support such as advice on English information disclosure and translation of IR materials into English. • We will use the comments we received for future reference.
<p>With regard to the attraction and support of overseas fintech companies, concrete support for business creation with Japanese companies is needed in addition to institutional support. For overseas fintech companies to enter the Japanese market, there are high barriers to entry in terms of regulations and customs in Japan, making it difficult in many cases to provide them with services based on successful overseas models or models that are in demand. Therefore, in addition to cost and business plan support and mentoring, it would be helpful to have a support system that goes into how to apply and match the solutions of overseas companies with the pain points of Japanese companies.</p>	
<p>Regarding pitches and business matching events to attract fintech companies, it is necessary to understand the needs of Japanese companies well in advance so as to make the events more effective and to support fintech companies. At the same time, it is necessary to follow up on the Japanese companies to ensure that they do not just attend the events, and in some cases, provide language support and business matching support to allow overseas fintech companies and Japanese companies to stay connected after the events.</p>	

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【Digitalization of finance】

Comments	TMG's Response
<p>At present, the TMG does not support/foster cyber security as a growth strategy, but it may be possible to consider such an initiative as part of the "Global Financial City: Tokyo" Vision.</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.
<p>The cashless system is a positive trend for better quality of life of Tokyo residents, but the private sector is still uncomfortable with digital technology. As for online applications to local governments, tax offices, and other public institutions, it seems that the elderly are particularly concerned about support, and few people actually use these services. There may be new systems or emergency measures that can be facilitated through digitalization. I would like to see a shift to digitalization to eliminate cumbersome procedures.</p>	<ul style="list-style-type: none"> • Under this vision, the current status and issues of the cashless system in Tokyo will be grasped, and then measures to promote the cashless system will be studied from various perspectives, including contribution to the revitalization of the domestic fintech market. • We will use the comments we received for future reference.
<p>Even if foreign fintech companies try to import their overseas business models to Japan as they are, they may face legal regulations as the biggest obstacle. The enhancement of a sandbox system, etc., in Tokyo exclusively for overseas fintech companies will be the key to attracting them.</p>	<ul style="list-style-type: none"> • As part of this vision, we will identify the needs of related parties and request the national government to review the necessary taxation system and regulations with a view to creating an attractive business environment. • In addition, we will adopt excellent technologies and products of startup companies at administrative sites, etc., and provide opportunities for demonstration experiments to help these companies build their track records. • We will use the comments we received for future reference.
<p>While other major financial centers have started similar initiatives that are covered in the Revision (Draft) for the “Global Financial City: Tokyo” Vision, what is truly important is to create an environment for the continuous development of growing FinTech companies.</p>	<ul style="list-style-type: none"> • We will provide seamless support for various needs according to growth stage, from the establishment of a base in Japan for fintech companies invited from overseas to the full-scale growth of their business, and from the start-up of fintech companies in Japan to the full-scale development of their business.

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Digitalization of finance】

Comments	TMG's Response
<p>The TMG should promote the message, "Cashless payment is contactless and reduces the risk of infection especially during the COVID-19 times" more strongly to both private businesses and users. "Reducing the risk of infection" could be a power word to encourage the elderly to use cashless services.</p>	<ul style="list-style-type: none"> • The development of a cashless society will contribute to greater convenience for Tokyo residents and higher productivity of businesses, and can be a driving force for the creation of new financial services. At the same time, it will be in line with the needs for "non-face-to-face" and "contactless" services during the COVID-19 times. • We will use the comments we received for future reference.
<p>The adoption of global standards should be encouraged so that funds intermediaries and fintech firms can minimize the unique adaptations of the Japanese market when introducing global digital solutions to the Japanese market.</p> <p>If the global system could be adopted, the Japanese market would become more attractive for fintech firms that support the digitalization of funds intermediation.</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.
<p>I agree with the goal of increasing the number of FinTech companies and asset managers.</p> <p>The important issues to address in order to achieve this goal would include building a system ahead of other prefectures so that even people without a bank account do not have to worry about their daily lives, as is the case in other countries; and digitalization of tax payments, etc. by unifying the administrative settlement system, instead of making them complicated and multiple procedures,.</p>	<ul style="list-style-type: none"> • This vision stipulates that the efforts will be made to accumulate and foster fintech companies that will improve the convenience of life for the people of Tokyo and Japan, and also help to revitalize industries. • The vision also states that requests will made to the national government and other relevant organizations to promote the further digitalization of applications for financial licenses and various reports. • Furthermore, TMG will urge the national government to make necessary amendments to the systems in order to create a comfortable living environment for highly-skilled foreign financial professionals. • We will use the comments we received for future reference.

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【Digitalization of finance】

Comments	TMG's Response
<p>① Measures to increase the number of companies attracted: Now that it has become clear that business can be conducted remotely to a certain extent, it is unlikely that the hurdles to entry will drop dramatically even after the COVID-19 pandemic subsides. Therefore, it is important to create an opportunity for foreign companies to take the first step for the market entry. The hurdle to entry may be lowered by providing temporary office space, attending to foreign companies that are concretely considering entry into the market (including bearing a certain amount of expenses), and strengthening support for business matching during their visit to Japan.</p> <p>② Measures at the stage of attraction: The TMG may be planning to provide opportunities such as pitch events and business matching, but support is needed not only for holding such events but also for ongoing follow-up after the events. Specifically, comprehensive support is needed for the winners (subsidies, referrals to specialists/mentors, and ongoing follow-up after matching events) and for the organizers (financial support for hosting events and ongoing follow-up after the events).</p> <p>③ Post-attraction measures: Ongoing support and follow-up are needed to help foreign companies take root in Tokyo even after the attraction is complete. It is also necessary to establish an ongoing support system and to give support to the communities providing ongoing support.</p>	<p>Response to ①: TMG implements the "Project for Temporary Office Allocation for Foreign Financial Companies and Human Resources" to support foreign financial companies and personnel who are considering opening a new office in Tokyo to temporarily stay in Tokyo to conduct preliminary research for their business expansion. In addition, through the "Financial One-Stop Support Service", TMG provides comprehensive consulting services, including support for administrative procedures in cooperation with the Financial Services Agency, referrals to financial experts depending on the content of the consultation, and assistance in finding business partners in Japan.</p> <p>Response to ② & ③: The TMG provides seamless support for various needs of foreign financial companies at each stage of their growth, from the establishment of a base in Japan to the full-scale growth of their business. For measures to create business opportunities for fintech companies, we will support their overseas promotion and collaborate with fintech industry organizations and facilities accommodating startups. In addition, we encourage collaboration between financial institutions and fintech companies by holding pitch events in cooperation with industry associations and incubation facilities. We will use the comments we received for future reference.</p>

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
<p>Thank you for considering various measures. Green finance and ESG are all important. However, "income tax and inhabitant tax" should be lowered if Tokyo is to truly become a global financial city. Otherwise, it will be extremely difficult to attract competent personnel and funds from overseas. Eliminating inheritance tax on overseas assets and treating carried interest as financial income are positive steps that can be taken, but income tax and inhabitant tax are still too high. Incidentally, the number of people who can benefit from carried interest seems to be very limited.</p>	<ul style="list-style-type: none"> • In line with this vision, we will develop an attractive business environment as a global financial city through identifying the needs of related parties and making requests to the national government for necessary taxation and regulatory revisions. • We will use the comments we received for future reference.
<p>The most important thing is to lower the personal income tax rates. Unless Japan's tax rates are lowered, excellent financial professionals will not come to Japan. Lowering the residential tax rates could be considered, but even if it were done, it would not change the excessively high rate of 45% income tax plus 2.1% earthquake reconstruction tax. The TMG should work closely with the Japanese cabinet and the Diet to lower the 45% income tax rate to something more reasonable. Otherwise, Tokyo will never become a global financial hub.</p>	
<p>I don't think Japan is an attractive financial center because Japanese regulations and securities companies stop trading foreign currencies and interest rate derivatives for accounts in Japan. Deregulation is critical to make Tokyo a more attractive financial center.</p>	

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
It is difficult to understand the difference in the content of cooperation and roles between the TMG's "Financial One-Stop Support Service" and the "Financial Market Entry Office" of the Financial Services Agency (FSA).	<ul style="list-style-type: none"> • TMG's "Financial One-Stop Support Service" provides comprehensive consulting services by counselors with many years of experience working for financial institutions in Japan and abroad, including referrals to experts, etc. according to the content of the consultation, assistance in finding business partners in Japan, and provision of information on living environment. • The FSA's "Financial Market Entry Office" mainly deals with administrative procedures related to financial licenses, such as prior consultation on registration of foreign financial companies entering the Japanese market and their registration procedures. • TMG's "Financial One-Stop Support Service" and FSA's "Financial Market Entry Office" have established a cooperative relationship and are prepared to provide comprehensive support through cooperation between the two offices, regardless of which office is consulted.
It is important to assist the appointment of staff with extensive experience in the relevant private companies with a view to supporting business expansion into Japan.	
To succeed as a financial center, it is necessary to obtain professional and rational answers to regulatory questions from regulatory authorities, and to make efforts to properly introduce companies and experts who can provide local management resources in Tokyo.	
Regarding page 4 " Accumulation of financial players", it is necessary to consider companies, employees, families, schools, medical institutions, food and daily necessities... the perspective of consumers in order to accumulate them.	<ul style="list-style-type: none"> • This vision aims to accumulate foreign financial companies and personnel through the development of a business environment by identifying the needs of those involved and requesting the national government review the necessary taxation and regulations; and through the development of Tokyo's living environment by further enhancing international schools and promoting the development of multilingual serviced apartments and medical facilities by utilizing the national strategic special zone system. • We will use the comments we received for future reference.

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
<p>Improving the financial literacy of each and every citizen will result in promoting the provision of sound, high-quality financial products and the effective use of household financial assets, which will contribute to the realization of a fair and sustainable society. In a society with a declining birthrate and an aging population, I agree with the need for citizens to acquire sufficient knowledge of financial products and to promote the shifts from "savings" to "investment" in order to build their assets. In addition, it is equally important to make the necessary preparations by utilizing private non-life insurance to cope with the frequent natural disasters and diversification of risks in recent years. Considering the financial literacy of Tokyo residents which is appropriate for "Global Financial City, Tokyo" from such a perspective, it is desirable to improve financial literacy across the board of financial products, including private insurance, without focusing exclusively on asset building. The themes of the basic course on asset building for Tokyo residents should be expanded to include non-life insurance and other private insurance in the curriculum. Consideration should be made to securing time for high school students to learn about non-life insurance at least a few times during their high school life, for example, by using it in civics and home economics classes at metropolitan high schools.</p>	<ul style="list-style-type: none"> • Under this initiative, various efforts will be made to "improve the financial literacy of Tokyo residents" for each target. • Brochures for teachers will be compiled that describe examples of lesson plans and teaching tips that can be used when conducting financial education in civics and home economics classes at high schools. • The "Financial Seminar for Tokyo Residents" will be carried out during the "Tokyo Sustainable Finance Week" with financial planners and other financial personnel as instructors concerning the basics of finance and investment practices; and a basic course on asset building for Tokyo residents will be offered at the Open University of Tokyo Metropolitan University. • Concerning the development of human resources who will be responsible for the next generation, we will collaborate with many universities and research institutes in Tokyo to develop highly-skilled financial professionals. • To develop an attractive business environment, we will assess the needs of related parties and make requests to the national government for necessary revisions to the tax system and regulations. • We will use the comments we received for future reference.
<p>Securing and nurturing human resources who will be responsible for the next generation is also an important for Tokyo to grow as a global financial city. To this end, the TMG, academia, the national government, and the financial community need to work together to strengthen financial and economic education, as well as to promote the understanding of the aforementioned open innovation and attractive startups/advanced technologies. In addition, it is necessary to consider the development of an environment that allows for business demonstration experiments from various aspects, including deregulation. Such a broad and integrated approach will be important in realizing the "Global Financial City: Tokyo" Vision.</p>	

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
<p>There is no doubt that "Accumulation of asset managers and other diverse financial players" is important. However, there is no mention of players, such as advisors, other than asset managers in the Direction of Measures. The accumulation of advisors who practice customer-oriented business such as "investment advisory and agency business" and other financial players who provide new services should be clearly stated in the pillars of the measures, the Direction of Measures, and KPIs.</p> <p>As "advisors" is omitted from the Direction of Measures, it should be revised as follows:</p> <p>Original: Establishment and growth support for asset managers</p> <p>After the revision: Establishment and growth support for asset managers, etc.</p> <p>Concerning KPI items, it is suggested that the revision be made as follows:</p> <p>Original: Number of asset managers in Tokyo, Number of fintech companies in Tokyo</p> <p>After the revision: Number of asset managers in Tokyo, Number of financial service providers in Tokyo</p>	<ul style="list-style-type: none"> • For "Accumulation of asset managers and other diverse financial players" in this vision, we will also focus on peripheral industries that are involved in the business development of asset managers, etc. • We will use the comments we received for future reference.

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
<p>To succeed as a financial center, it is important to provide referral and facilitation programs and to sanction businesses that imitate other businesses based on clear criteria (zero tolerance policy), while understanding that the volume of business available is an incentive for foreign companies to expand their business to Tokyo.</p>	<ul style="list-style-type: none"> • This vision aims to create business opportunities for asset managers by holding seminars for the purpose of information exchange and business matching between domestic and overseas asset managers and institutional investors, as well as by taking into account the perspective of fostering emerging asset managers when recruiting managers for the funds in which TMG will invest. • In addition, with the aim of creating business opportunities for fintech companies, TMG will support their overseas promotion and collaborate with industry organizations, facilities accommodating startups, etc. • We will use the comments we received for future reference.
<p>There is still insufficient quantity of high-class hotels and other accommodation facilities, serviced apartments, and hospitals that can provide medical service for foreigners. It is requested that the TMG be actively involved in and support the construction and operation of facilities that can offer services to a wide range of foreigners.</p>	<ul style="list-style-type: none"> • This vision aims to develop an attractive living environment by further enhancing international schools in Tokyo, and promoting the development of serviced apartments, medical facilities, etc. with multilingual support by utilizing the National Strategic Special Zone System. • Additionally, the Business Development Center TOKYO provides information necessary for foreign employees and their families to lead a comfortable life in Tokyo.
<p>Some people say that fear of earthquakes is also an obstacle to attracting overseas human resources. Thus, further education, support and information dissemination on BCP and DCP are extremely important measures.</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
<p>In financial education at high schools, it is desirable to disseminate information about the concentration of the financial industry in Tokyo through the TMG's media and other media.</p>	<ul style="list-style-type: none"> • Under this vision, information on the attractiveness of the "Global Financial City: Tokyo" will be disseminated by selecting the contents and media so that the necessary information can be delivered to the target audiences. • We will use the comments we received for future reference.
<ul style="list-style-type: none"> • I agree that Tokyo's primary strength lies in its abundant personal financial assets/cash and deposits. While the fund management needs of institutional investors are deemed to be largely met mainly by major players that are already based in Japan, there is still a lack of players that can fulfill the potential needs of those responsible for the management of personal financial assets. • While existing major players are fully capable of managing publicly traded assets such as listed stocks, there is a shortage of "funds intermediaries" in Japan who can connect domestic and foreign private assets to investors in Japan and abroad. In particular, sufficient investment opportunities have not been provided to Japanese retail investors. • The global financial city: Tokyo can be developed through accumulating financial players and creating synergies among them to connect Japan's abundant personal financial assets, including green finance, with high-quality privately held assets in Japan and abroad. 	<ul style="list-style-type: none"> • With regard to asset managers and fintech companies, we will promote initiatives for both attracting overseas companies and supporting their start-up and growth in Japan. • We will use the comments we received for future reference.
<p>In the current vision, one of the pillars of the policy is the development of business and living environments; but in the draft for the revised vision, it has been integrated into the development of players, giving the impression of being easier to understand.</p>	<ul style="list-style-type: none"> • We appreciate your comments in favor of the draft for the revised vision.

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Accumulation financial players】

Comments	TMG's Response
<p>Would like to request that the draft for the revised vision include the followings: a clear statement of the philosophy of creating a fiduciary marketplace where consumers and investors are protected; incorporating consumer and investor protection as part of corporate cultures and policies in all processes from the design of the products and services offered to the post-sales process; clearer statement of the development of compliance human resources, which is also stated in this draft; consideration of ideal ways to educate consumers so that consumers who cannot keep up with DX, etc. are not excluded from the marketplace, which is also referred to in this draft; and inclusion of consumers organizations, consumer centers, etc. to the organizations to deepen cooperation with.</p>	<ul style="list-style-type: none">• TMG, as part of the "development of highly-skilled financial professionals," will study measures to develop legal and compliance personnel in the financial sector; and promote the enhancement of financial literacy among Tokyo residents by holding financial seminars for them.• In order to create an environment where Tokyo residents can make investments without anxiety, we are promoting "efforts to ensure customer-oriented business operations (fiduciary duty)" inline with the "Global Financial City: Tokyo" vision formulated in November 2017. This will also be clearly stated in the draft for the revised vision.• We will use the comments we received for future reference.

Results of Public Comment on the Revision (Draft) for the “Global Financial City: Tokyo” Vision

【Dissemination of information on each initiative (promotion)】

Comments	TMG's Response
<p>Websites consolidating support information should be developed separately for "young people" and "the middle-aged and seniors." The attractiveness of Tokyo as a global financial city should be highlighted by advocating the building of new assets for young people and the continuous asset management for the middle-aged and seniors.</p>	<ul style="list-style-type: none"> • Under this vision, we will disseminate information on the attractiveness of the "Global Financial City: Tokyo" by selecting content and media so that the necessary information can be delivered to the target audiences. • We will use the comments we received for future reference.
<p>I would like the TMG to provide incentives and motivations for companies to disseminate information to overseas markets.</p>	<ul style="list-style-type: none"> • Concerning "Support for companies to disseminate information in English" as part of this vision, we will work together with the FCT to provide support such as advice on English information disclosure and translation of IR materials into English for companies that have excellent technologies and products but have difficulty in disseminating information in English. • We will use the comments we received for future reference.
<p>There are a variety of media that actively disseminate information on the attractiveness of Japan and Tokyo. These media can disseminate such information to a very large number of people overseas by making these media coping with multiple languages.</p>	<ul style="list-style-type: none"> • This vision aims to encourage the activities to promote the attractiveness of Tokyo as a global financial city, both domestically and internationally, in cooperation with FinCity.Tokyo, JETRO, etc. • We will also communicate information on Tokyo's attractiveness and business opportunities from the perspective of third parties, including experts and celebrities active in the financial sector and the business communities of foreign residents in Japan.
<p>There seems to be a lack of information dissemination. It is necessary to consider how to send out information to attract attention.</p>	<ul style="list-style-type: none"> • We will use the comments we received for future reference.
<p>It is important to actively promote the efforts to revive Tokyo as a global financial city both domestically and internationally, and to have intentions to create dynamism widely understood. I strongly hope that the release of the vision this time will have a great impact on various actors at home and abroad.</p>	

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【Structure to realize the “Global Financial City: Tokyo” Vision】

Comments	TMG's Response
<p>Tokyo is not being able to take advantage of features of Tokyo as a city that can be characterized as a "hybrid-type" global financial city, which combines a "real economy-backed-type" and "information/knowledge intensive-type" global financial cities. In addition, the financial market entry by foreign companies and investors has not made progress. As the reasons for these situations, there are a wide range of challenges, such as the issues related to language, information disclosure, taxation, lack of market products, and Japanese people's literacy toward foreign companies. Under such circumstances, it is difficult to revive Tokyo as a global financial city only by the TMG, and it is necessary to create a system, which is easy to understand for foreign companies and investors and facilitates their entry into Tokyo, in collaboration with the Financial Services Agency and other ministries and agencies. I would like to ask the TMG to consider specific improvement measures to solve these issues and to further encourage the relevant authorities.</p>	<ul style="list-style-type: none"> • We are aware that there are various issues to be addressed for the further accumulation of foreign financial companies and human resources, such as the improvement of the business and living environments, including language and taxation issues. • In order to solve these issues, TMG will work together with related parties such as the national government, FinCity.Tokyo, private businesses including the financial industry, universities and research institutes, and the City of London in the U.K.
<p>Successful financial centers are working with the financial industry to actively support joint proposals for human resource development programs aimed at linking them with universities in their countries and selected world-class technical universities.</p>	<ul style="list-style-type: none"> • For the "Nurturing of high-level financial professionals, etc." under this vision, we will collaborate with a number of universities and research institutes in Tokyo to develop highly-skilled financial professionals, data scientists as well as legal and compliance professionals related to finance to support them. • We will use the comments we received for future reference.
<p>It is very commendable that the positioning as the vision linked to the real economy is more clearly emphasized. I strongly hope that this will be the starting point to link up with the policies of the national government, other local governments, and the TMG's industrial policies, and provide an opportunity for all Japan to strengthen its competitiveness.</p>	<ul style="list-style-type: none"> • TMG will work more closely with the FSA and other government agencies, FinCity.Tokyo, the private sector including the financial industry, universities/research institutes, and the City of London in the U.K. to implement the specific measures set forth in this vision. • We will use the comments we received for future reference.
<ul style="list-style-type: none"> • It is worth considering collaborative measures to consult and discuss with major Japanese financial institutions on the possibility of increasing and expanding the number of products, balances, and transaction volumes in the Tokyo market, and increasing the number of Asian currency-denominated securities transactions in the professional market and the TOKYO PRO-BOND Market (professional bond market) of the TSE. 	

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【KPIs】

Comments	TMG's Response
<ul style="list-style-type: none"> • I suggest the adoption of and KPI to evaluate whether investment amount by individual investors has been successfully increased through education, etc. • I suggest that the TMG set a KPI that measures "improvement in the quality and impact of firms (at least new entrants)" rather than "the number of asset managers in Tokyo." 	<ul style="list-style-type: none"> • In this vision, target management using KPIs will be conducted to verify the degree of achievement and deepen the initiatives. • The KPIs are set based on the items that help to understand the progress toward the realization of the Ideal state of the “Global Financial City: Tokyo” in the vision taking into account measurability (quantitative, continuous, and low-cost measurement), etc. • We will use the comments we received for future reference.
<p>I suggest setting KPIs for such indicators as "increase in revenue and AUM of asset managers" and "number of new financial products available to Japanese investors."</p>	

These translations are not official texts, since they are not officially translated and fixed, and are not the finalized versions. The original and official text is the Japanese version.

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