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A Study of Innovative Sustainable Way for Accelerated Growth through Inclusion of “Green Finance” in Indian Economy

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Abstract: As, India is witnessing the dynamic changes over the decades in various sectors. By the year 2047, country will complete its 100 years of democracy. The main goal of the government to make transformation from developing nation to developed nation. Sustainable development is one of the objectives of Viksit Bharat 2047 among the emphasis on prosperity, infrastructure, technology and healthcare. Green Finance helps in paving the way for the sustainability by investing in environment friendly ventures by identify the critical areas. The rising concern of climate neutrality and effective use of clean energy is the need of hour. It's time to rebuild India in fair and sustainable way. The paper emphasis on the holistic approach of Purpose, People, Planet and Profit. The paper also seeks the networking of strategies and policies for safeguards the economy.

Introduction

“One Earth, One Family, One Future”

-India's G20 Theme

This message shows the country's strategic focus of attracting trillions of dollars for sustainable investment in the area of infrastructure, human resource and its related technology. In terms of energy investment India is third largest country. But in current global scenario the major area of concern are adverse climate change and sustainability.

Globally, all of us stands at a vital stage where there is a prerequisite for implementation of evolving green activities to battle with intensifying climate crisis. India with mounting economy and population, country is facing the challenge of meeting its energy and infrastructure requirements while addressing ecological alarms. As the world copes with the distressing climate change consequences, the firmness for taking proactive action to reduction of carbon emissions and reinforce climate resilience has

not ever been more apparent. The necessity for sustainable and ecological solutions has incited a flow in green financing prospects across the country. The growing responsibility of environment and sustainability, presents opportunities of green finance for the stakeholders. It is the alignment of opportunities and returns on finances with sustainability.

As, stated in Paris Agreement (2015), United Nations Framework Convention on Climate Change (UNFCCC) with corporation of member countries Green House Gas (GHG) can be mitigate but major challenge is to be financing the mitigation and action towards climate change and the adoption of sustainability. This leads to emergence of 'Green Finance' clearly shows the policy making and its early adoption. It is a roadmap of revolution in financial industry as it is retaining the environmental quality and trade off the environmental risks. This impact investment helps in integration of business processes and environment sensitivity.

UN Environment has been directly working to assist the financial structure for accomplishing sustainable development goals by the year 2030 with countries, financial regulators and finance sector. At the core of today's financial markets in world economy allocate capital through which banks and investors to different sectors. The allocation of capital today will outline the creation and consumption patterns of tomorrow environment.

UN Environment will develop the roadmap for sustainable development of countries through green finance framework and by creating the regulatory framework for the financial system and policy reviewing techniques and also assisting control banks and regulators to structure the best way for the regulation and support for financial market at domestic level. The organisation will emphasis on the multi-country policy initiatives at global, divisional and sub-divisional level. UN Environment will assist with policymakers to develop the structure that connects the private sector to the green economy with the help of current policy initiatives. UN Environment will create the alignment of public and private investors both with the policy action which further encourages and notifies the economy.

The green transformation plays pivotal part onto sustainable development of Asian economies. It is majorly dependent on the present and future perspective of "Green Finance". Although countries across Asia have different policies and reviewing it year by year which continuously reflects opportunities and drifts. The sustainable goals are further categorised in to four aspects:

- Economic Development
- Environment Protection.
- Social Growth.
- Governance.

Environment Protection further sub-divided in to four parts:

- Pollution
- Climate Change.
- Biodiversity
- Others

Pollution can be reduced by "Clean" finance and biodiversity safeguards through Bio finance. But the climate change required climate/ low- carbon finance which ultimately comes in the category of green finance. There is growth in instruments of green finance some of these are:

- Green Bonds – raised on public markets.
- Sustainability-linked loans – connected to ESG performance.
- Green loans – private sector
- Green insurance- trade-off the risk.

The alignment of green finance with various sectors leads to development economically and sustainably both. The alignment of partnership of public sector with multi-stakeholders in the financial market majorly includes investors banks, insurance companies and micro-credit entities. It forecasts the work of green finance in the other sectors which enables the support to public sector and -promote PPPs

to enhance the financial mechanism and also builds the capacity of micro-credit enterprises community. The need of the hour is sustainable development, to reduce the harmful impacts various positive projects and initiatives have been promoted in recent times. Due to alignment of these several initiatives in our lives, the green industry has been mounting significantly. Therefore, financial assistance is required importantly for the development of the industry

Objectives of the Study

- To study the holistic approach for the growth of the 4Ps (Purpose, People, Planet and Profit).
- To study the measures for rebuilding of fair and sustainable earth.
- To study the inclination of technology and fundings towards environmental integrity.
- To study the networking of strategies and policies within certain timeframe to safeguards economy.

Review of Literature

Dheeraj Tiwan and Banikinkar Pattanayak (2023): In this article, Bankers insisted on ESG lending framework to free up more capital for green financing. In order to lower the cost of fund needs a framework related to dispensation for CRR, SLR, risk weighted assets. It also promotes tax benefit of green lending. Also further suggested that the inclusion of such finance in priority lending and the upgradation of basic statistical return.

Jan Krahen, Jorg Rocholl and Marcel Thum (2023): This research paper focused on role of investor activism and taxonomy, interaction of government policies with practices, lack of funding and spending identification. The research paper focuses on impact of green finance and its linkage along with public activities. This paper is based on three hypotheses that are attribution, addition, and segregation. There is need of determining the research in ESG oriented financing, interaction of private efforts and public provision and collective activism.

Ozili, Peterson Kitakogelu (2022): The paper aims to review the existing studies on strategies of financing their profitability towards investment, involvement of technology in promotion of green finance, role of financial institutions in the agenda and seeks challenges faced. The result shows the potential of green finance in climate and environment change but due to lack of impressive policy framing investors and institutions not able to recover incentives.

Md. Kashif Ansari, Yukta Anand (2022): The research paper discussed the diversifying aspects of green finance in terms of SDGs, Paris Agreement, and target of achieving environmental projects investments and government initiatives such as "Make in India", "Smart City Projects", IEA (2015), "Priority Sector Lending", Green Banks (IREDA, 2016) first green bank, Green Masala Bond (2017), first green municipal bond 2021 (Ghaziabad Nagar Nigam). IREDA's soft loan at lower costs, MNRE for wind energy and solar energy. 'Bettermvest' (Germany Based) invested in 'Mera Gao Power' and 'Boond Engineering' through crowd funding. Developing nation like India is facing challenges in terms of unawareness, transparency, favourable regulatory structure for issuers and investors, capital deregulation for sustainable vision in the next decades.

Dirk Schoenmaker (2020): In this article explored the increasing interest in greening of monetary policy and maintaining of market neutrality by central banks. The evidence showed that there is always biasness towards carbon-intensive industries. There is a requirement of enhancement of role of central bank in price pursuit and financial stability and their effect on greening monetary policy and concluded it with policy discussion.

Asian Development Bank Institute (2018): According to this report green finance stated that forms of investment that enhance environment sustainability and consider its effect. It helps in safeguarding of climate finance initiative and stability of financial system. Major lending is in the sector of Agri-based and SMSE (Small and medium sized enterprises). But there is still lack of disclosures and analysis of risk management.

Research Methodology

The literature has been collected from secondary sources such as reports, bulletins, books, magazines, articles, newspapers, research paper, thesis and websites. This research paper emphasis on gathering and analysing of data and cultivates the ideas for future research.

Analysis of the Study

In 1989, First time green economy coined by UK government and advised a consensus definition of 'sustainable development'. In this regard India's PM proposed scheme as 'Panchamrita' means 'Five Ambrosia' or Five-fold strategy global 26th Conference of Parties (CoP26) on climate change meet in Glasgow.

'Panchamrita' fundamentally refers to the combination of five natural edible items such as milk, jaggery, curd, honey and ghee which was culturally used in worship of Jains and Hindus. It includes the following aptitudes by India:

- 500-gigawatt capacity of non-fossil energy by 2030.
- 50% energy based on renewable sources till 2030.
- Reduction of 1 billion tonnes carbon emissions by 2030.
- Reduction in carbon intensity by 45% by 2030.
- Net zero by 2070.

It included 50% of energy requirement through non-. renewable sources. Green economy initiative launched by UNEP in 2008 support for investment in green sectors. As per report, it increased 1.5 times from 2018 to 2020. It suggested the banks required mechanism at the broad-level and set targets also.

Green Finance is the initiatives towards green economy and green growth with environmental improvement tools. Green finance achieves its target in the stipulated time. As it acquired heavy initial capital funding. The 6th assessment report (AR6) 2021 short warning in rise of global temperature. Doctor one tax collected on automotive fuels should be used in renewable energy projects. It's time to put sustainable economy over politics.

In order to reduce carbon footprints global development finance institutions ready to invest at low rates. RBI solely raised ₹8000 crore by selling sovereign green bonds and would soon issue guidelines. India is attracting green finances because due to heavy investing in reducing CO2 emissions and oil imports. India is attracting green finances because due to heavy investing in reducing CO2 emissions and oil imports.

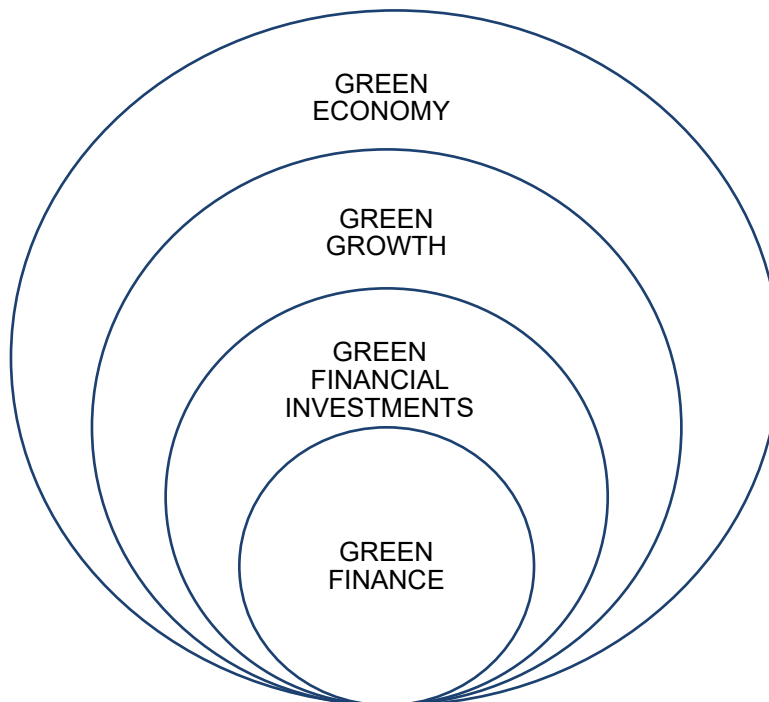


Figure: Green Finance Inclusion in Economy

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According to Climate Tracker of Germany under Paris Agreement (2015) out of top 20 countries of world, only six countries emit 78% of the global GHGs. It reveals that big economies means big emissions. Although targets of emission reduction are insufficient in itself, meanwhile only Russia and Turkey might be able to achieve the targets. The main reason behind this is unambitious mindset of the member countries.



Source: Climate Emergency CoP 25: 70% of top polluting countries failed to meet GHGs reduction target. (n.d.).
<https://www.cseindia.org/climate-emergency-cop-25-70-of-top-polluting-countries-failed-to-meet-ghgs-reduction-target-9779>

But the India's growth towards the target of energy transition hinders by government funding and deficiency of investment. Investments are affected by the population demography, industry demography, risk free rate and corporate tax rate. Furthermore, the flagship programmes of Viksit Bharat namely as,

- Make in India
- Digital Bharat
- AMRUT (Atal Mission for Rejuvenation & Urban Transformation)
- Smart Cities Mission

In order to create high pace growth government should link these programmes with green investments. Ultimately, it helps to caters with the issues like climate change, lack of natural resources and inequality. More importantly, it conceptualizes the targets of SDGs. Despite substantial developments of India in the course of green policies, there is a necessity for enhanced efficiency and more policies developments to achieve the commitments, majorly in those sectors where they are falling short. In India, green investments primarily focus in the following sectors:

- **Renewable Energy Sector:** It includes wind, solar, geothermal, hydro and bioenergy are the major aspects of GHGs reduction. The ministry allocated budget for the sector in 2024-25 is Rs. 19,000 cr.
- **Green Transportation:** It includes the transformation to electric vehicles and low emissions vehicles as it is the major carbon emitter sector. For 131 cities INR 858.5cr allocated for National Clean Air Program for the year 2024-25.
- **Green Buildings:** Energy majorly consume by buildings should be low emitting materials, green roof, water conversation, solar power, landscaping and recycling.
- **Green Agri-Tech:** India's economy majorly based on agriculture. Green Agri-tech industry is the growing industry which increase the productivity efficiently and it works on the sustainable farming methods and organic techniques.
- **Circular Economy:** NITI Aayog has established the cell named as circular economy cell in September 2022. It works on the initiatives which reduce wastes, resource extraction reduction, creates new jobs and sustainable economic development. There is estimation of jobs of 24 million by 2030 out of which 18 million related to efficient resource fields.

- **Sustainable Finance:** In India, sustainable finance progressing in numerous ways such as, green bonds, green loans, green deposits, GIFS (Green Indian Financial System Initiative) and venture capital. It integrates the investment decisions with ESG models.

Strengths to Sustainable Viksit Bharat

Green Finance is a wide term which includes financial investments in sustainable developmental projects and initiatives that is required for developed entity for economic growth, social progress, good governance and innovation with social responsibility.

- There are several facets to become developed entity one of the significant is economic development it is a matter of defer to maintain the standard of living of citizens of the country. Green finance provides the platform for innovation and competitiveness to cope with challenges of environmental issues.
- In order to preserve natural resources for Viksit Bharat there is need to pollution control, sanitation of water and reduction of climate change impact should be based restoration factory, resilience and recycling.
- Viksit Bharat primarily focuses on well-being and dignity of all citizens. The well-being starts with healthy life style and with growing economy. For this, the initial finance requirement of 2.5% of total GDP of India till 2030.
- There is room to manoeuvre for sound policies and their accountability. There may be a provision for credible analysis of data and timely action on these policies that reflects the ultimate growth pace.

Viksit Bharat is the futuristic vision of prosperous and developed Indian economy by 2047. To sustain this vision, India can leverage several key strengths:

Demographic Dividend

- **Large and Young Population:** India has a large and youthful population, with a median age of 28. This demographic dividend can fuel economic growth and innovation if effectively harnessed through education, skill development, and employment opportunities.
- **Potential Workforce:** A large, skilled workforce can attract foreign investment and drive domestic production, contributing to economic growth.

Technological Prowess

- **IT Industry:** India is a global leader in the IT sector, with a strong presence in software development, IT services, and business process outsourcing. This sector contributes significantly to the economy and can further drive innovation and growth.
- **Digital India Initiative:** The government's Digital India initiative aims to transform India into a digitally empowered knowledge economy. This initiative has the potential to bridge the digital divide, improve governance, and enhance access to information and services.

Economic Growth

- **Sustained GDP Growth:** India has consistently maintained a high GDP growth rate, making it one of the fastest-growing major economies in the world. This economic growth can provide resources for investment in infrastructure, education, and healthcare.
- **Foreign Direct Investment (FDI):** India has attracted significant FDI in recent years, indicating confidence in the country's economic potential. FDI is an inclusive way of bringing the capital, technology and sustainable expertise contributing to alignment of sectors for the economic development.

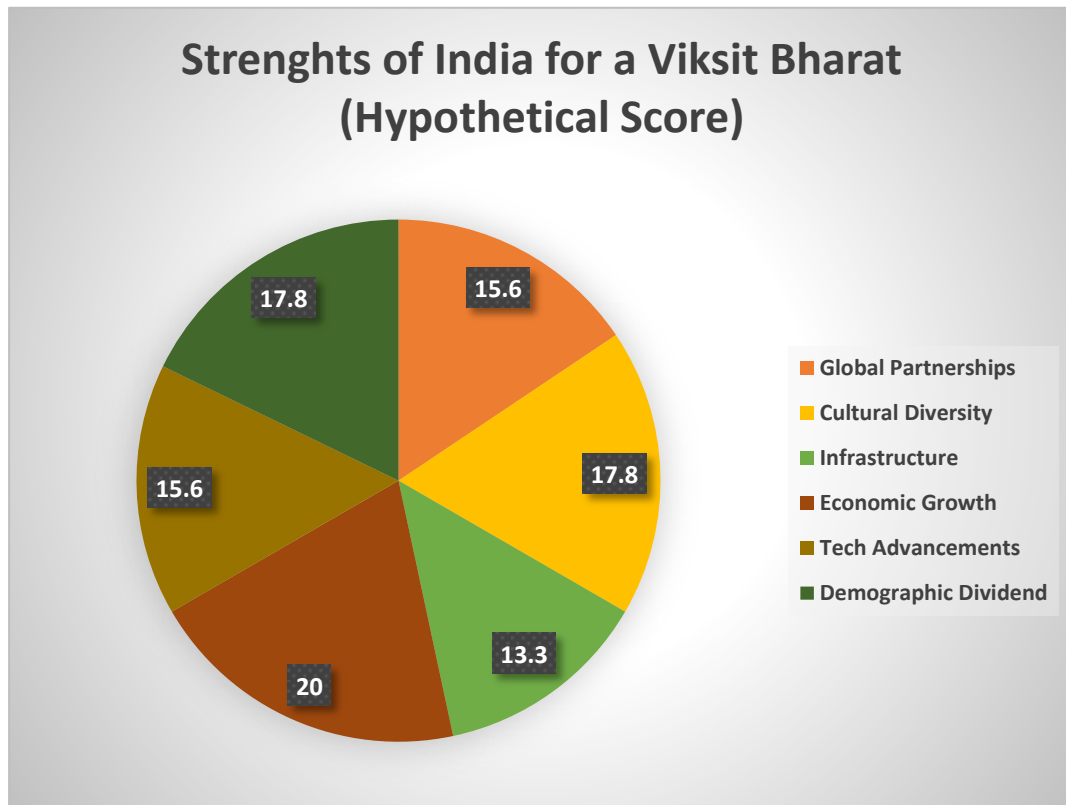
Cultural and Linguistic Diversity

- **Rich Cultural Heritage:** India's diverse culture and heritage can be a source of strength, attracting tourists and promoting cultural exchange.
- **Linguistic Diversity:** India's linguistic diversity can be leveraged to develop multilingual technologies and software, catering to a global market.

Renewable Energy Potential

- **Solar Energy:** India has abundant solar energy potential, which can be harnessed to meet the country's growing energy demands and reduce reliance on fossil fuels.
- **Wind Energy:** In recent times, India also unlocking the potential of wind energy, particularly in coastal and windy regions.

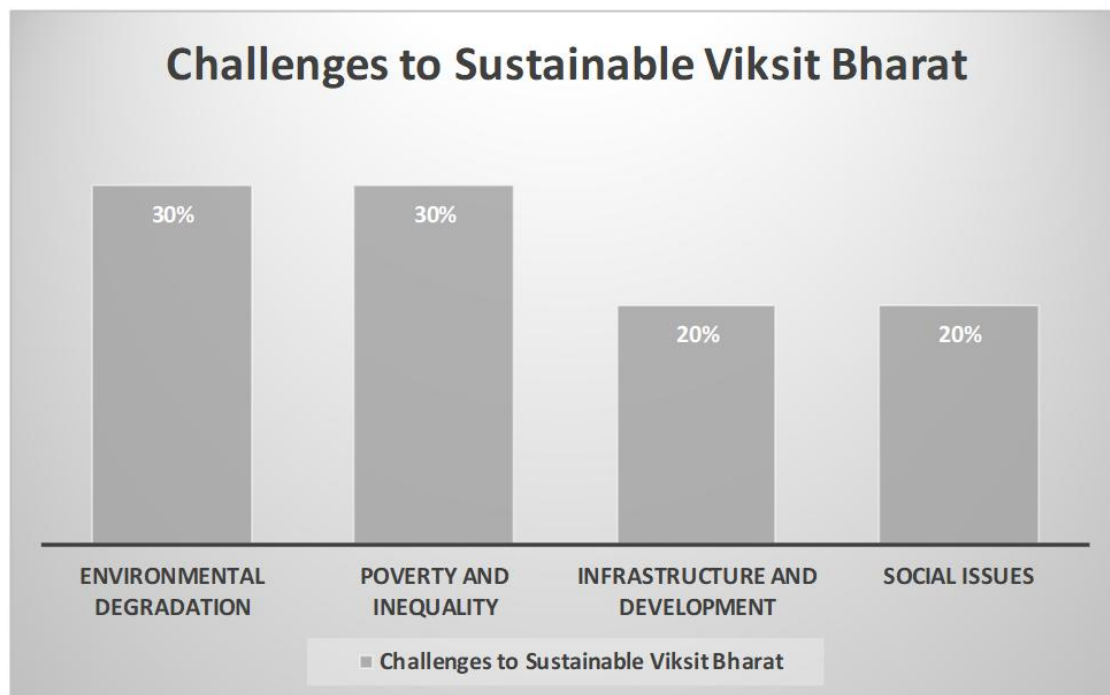
By effectively utilizing these strengths, India can accelerate its progress towards becoming a Viksit Bharat, a developed and prosperous nation.



Challenges to Sustainable Viksit Bharat

The working on business strategy and ESG models could help in scaling up of green finance through local bond market with certifications and evaluation by financial institutions. It accessed the practices used in public policy like PRI (Principles for Responsible Investments) and EP (Equator Principles). The concern arisen regarding capitalisation of potential for green washing.

- The challenges of involvement of fintech would arise to several consequences towards cyber security.
- The other major challenge is the asymmetry of knowledge and coordination amongst stakeholders.
- The requirement of cohesive structure for movement of funds from convectional industries towards planet friendly projects.
- The issues mainly faced by financial intermediaries and banks were into four building blocks that are risk disclosure, sound policy interventions, testing scenarios and their tools and decorum of regulators and supervisors.



Although the BFSI plays the pivotal role in climate action funding but the union budget lacking behind in addressing the initiatives towards green finance. The challenge is to become net zero emission by 2070 but the current policies and strategies does not align with the situations. Sustainability is one of the pillars of Viksit Bharat that requires the active and rigorous actions to impede the financial gaps. It theoretically negotiating with stability of economy and sustainability of environment.

The options that can be consider for improvement of accessibility and existence of Publicly Available Environmental Data (PAED) of financial sector. PAED includes data of non-corporates entities, government agencies, international organisations (IOs), NGOs (non-governmental organisations) and science institutions and which are essential for analysis of financial position. To allocate the resources of financial markets in the efficient manner environmental data helps in the better way.

Inequality and Poverty

- **Gini Coefficient:** Recent Studies: SBI Research reports a decline in the Gini Coefficient from 0.472 in 2014-15 to 0.402 in 2022-23, suggesting a reduction in income inequality. The World Bank estimates a Gini coefficient of 0.339 in 2009, which has shown some fluctuations in subsequent years. While there have been some positive trends, India still faces significant income inequality compared to many developed nations.
- **Rural-Urban Divide:** Poverty rates are significantly higher in rural areas compared to urban areas. Access to Basic Amenities: Rural areas often have limited access to quality education, healthcare, sanitation, and infrastructure, further exacerbating disparities. National Sample Survey Office (NSSO) data provides insights into poverty levels in India, though recent data releases have faced some controversies.
- **World Bank Estimates:** The World Bank provides estimates on poverty rates in India, which have been declining over the years, but significant challenges remain.

Environmental Degradation

- **Air Pollution:** World Health Organization (WHO) data indicates India consistently ranks among the countries with the highest levels of air pollution, with many cities exceeding safe limits for particulate matter (PM_{2.5}).

- **Health Impacts:** Air pollution contributes significantly to respiratory illnesses, cardiovascular diseases, and premature deaths in India.
- **Water Pollution:** Central Pollution Control Board (CPCB) data indicates that many rivers and water bodies in India are heavily polluted, impacting water quality and public health.
- **Groundwater Contamination:** Groundwater contamination due to industrial effluents and agricultural runoff is a major concern.
- **Deforestation:** Forest Survey of India (FSI) reports provide data on forest cover in India, which has shown some fluctuations in recent years.
- **Loss of Biodiversity:** Deforestation contributes to habitat loss and biodiversity decline.
- **Climate Change Impacts:** Intergovernmental Panel on Climate Change (IPCC) reports highlight India's vulnerability to climate change impacts, including rising temperatures, extreme weather events, and sea-level rise.

Infrastructure Gaps

- **Rural Electrification:** While significant progress has been made in rural electrification, challenges remain in ensuring reliable and affordable electricity access.
- **Road Network:** India's road network is expanding, but significant gaps remain, particularly in rural areas.
- **Water Supply and Sanitation:** Access to safe drinking water and adequate sanitation remains a challenge for a significant portion of the population.

Education and Skill Development

Literacy Rates: Literacy rates have been steadily increasing, but significant disparities exist between genders and regions.

- **Drop-out Rates:** Dropout rates, particularly among girls and in rural areas, remain a concern.
- **Quality of Education:** Concerns persist regarding the quality of education, including inadequate infrastructure, teacher training, and access to quality learning materials.
- **Skill Mismatch:** A significant skills mismatch exists between the skills of the workforce and the demands of the job market.

Social Issues

- **Caste-Based Discrimination:** Despite constitutional provisions, caste-based discrimination continues to be a significant social issue in India.
- **Gender Inequality:** Women face discrimination in various aspects of life, including employment, healthcare, and political participation.
- **Child Marriage:** Child marriage remains a significant issue in certain parts of India, particularly in rural areas.

Limitation of the Study

- Asymmetry of green literacy among citizens, businesses and across the globe.
- Lack of relevant framing of policies and its applicability.
- Conflict of interest among short-term and long-term stakeholders.
- Non-alignment of guidelines from research institutions and public agencies with green earth.

Findings of the Study

- The combination of digital finance, social finance and green finance is required.
- There is a need of regulations regarding green businesses, activities and innovations.
- There is a requirement of assessment tools for checking projects viability.
- There is a need of creation of awareness.
- There is a need of early identification of green washing concerns.

Conclusion

Green Finance has played a boosting part in environmental upgradation. It ranking those agendas that are investing in environment and funding in those development which are sustainable in nature. Due to its evolving nature meaning varies time to time and from countries to countries. It is act as one of the most important pillars of the sustainable India and helps in achieving the target of Viksit Bharat 2047. The findings suggested that it has potential to make change in situation and helps in climate change. But due to non-identification of green financing and absence of realistic policy framing and coordination and lack of incentives in terms of profits to the investors. Fiscal incentives for projects through supply chain and inflation. The need of the hour is green finance literacy. Through 3D residential open fund, private part back and worldwide open back. It is still a challenging for stakeholder's risk return trade-off. The involvement artificial intelligence will give boom to its expansion. Due to incompetence of sharing information an impact would be reverse, and the regulator require real-time monetary and participation in fintech through blockchain, artificial intelligence internets of things and big data by exploration and practice.

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