

Toward Sustainable Development Through Green Finance

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ABSTRACT

Environmental change, energy constraints, and financial crisis are the three largest threats to the global economy in this era of fast technological advancement.. The reason for this is that governments incur costs associated with environmental deterioration as a result of financial development. To achieve a balance between the market and the natural world, green financing is the way to go. Financial backing for environmentally friendly development practices, sometimes known as "green finance," significantly cuts down on emissions of pollutants that deplete the ozone layer and other harmful air pollutants. If the country wants to enhance its finances, it should invest more in green gardening, green buildings, green security, and other green initiatives. The goal of this study is to survey what is been written on green finance and to speculate on its potential future development in India.

Keywords: *Environment; Green finance; Green building; Green projects; Renewableenergy.*

1.0 Introduction

Both the corporate world and the field of environmental research have grown to rely on green finance in the modern era. It is projected that between 2012 and 2030, global green funding in green foundation would reach \$40 trillion, thus all governments, developed and developing alike, should strive for it. The idea of green financing is known as green finance. This phrase refers to a set of rules that commercial banks and other financial institutions must follow are obligated to follow in order to preserve and restore the environment, as well as to conduct research and development into pollution treatment facilities. With an emphasis on financial generation, green product generation, and environmental rural generation, it also produces and uses new energy resources. It attains concessionary low financing costs and lends credits to pertinent projects and businesses, but it limits new venture speculation of polluting projects that incur certain responsible loan fees (Xu, 2013).

2.0 Objectives of the Study

Green funding is subtly represented in this study. When a company becomes synonymous with environmental responsibility, eco-friendly financial goods and services become an essential component of relationship maintenance. The study's overarching goal is to strengthen green funding at the national level's grassroots.

2.1 Methodology

Research on worldwide green funding is mostly reliant on secondary sources for the current study. We have made an effort via our work on green finance initiatives in underdeveloped nations like India. Every member of society needs a green fund to support environmentally conscious companies. There has to be a green fund so that the planet may continue to be a home for all kinds of species, since the world's populations are growing at an alarming rate.

3.0 Review of Literature

Stock market investors are now ecologically conscious, according to research by Heim and Zenklusen (2005), and they will not support companies that do not follow pollution standards. The need for generally recognized and industry-neutral accounting and reporting standards with relevant indications is an unsolved matter, as Wagner and Schaltegger (2006) point out. Another point was that environmental and social reporting and accounting should be created and used together. Weber, Fenchel, and Scholz (2008) found that the due diligence procedure only included environmental risk assessments when a loan was being applied for, rather than in other parts of the loan life cycle, particularly during the monitoring phase. This finding is based on a study of both UNEP and non-UNEP banks. They claim that financial institutions are underestimating how environmental hazards would affect their lending portfolio. Some problems hinder the expansion of environmentally friendly financial solutions, as highlighted by Verma et al. (2012).

Despite the abundance of low-priced alternatives, green goods have failed to establish themselves as a practical and practical choice for consumers. Globally, the green financial product and service The market is still in its infancy, with hazy borders and no defining traits that set it apart from more established sectors. However, this is not the case in Europe, where the market is growing significantly. Financial organizations such as banks might be crucial in setting the groundwork for a robust low-carbon economy by increasing the weight that environmental factors carry in their lending and investment choices. By taking this step, they will be able to boost their environmental performance and build value for their company in the long run. As a result of the increased risk associated with funding companies with large carbon footprints, banks may seek for other funding sources, such as innovative technological solutions that collect or significantly decrease carbon emissions. According to Höhne et al. (2012), green finance is a concept that includes policies that facilitate the development of a more sustainable economy, environmental products and sustainable development effort and initiatives. Lessening industrial pollution, protecting biodiversity, and cutting down on greenhouse gas emissions are all part of these monetary expenditures. On the same note, PricewaterhouseCoopers Consultants (PWC 2013) considers green finance as financial products and services, where elements of the environment are considered throughout the procedure of disposal decision making, ex-post monitoring, and risk management, which are offered to encourage investment in the environment and spur low-carbon technologies, projects, industries and businesses. Lindenberg (2014) defines green finance as the one that incorporates the following:

- 1) support socially responsible investments in products and services and climate change and other environmental risks mitigation initiatives;
- 2) investments in green government policies to ensure the introduction of environmentally friendly businesses and initiatives; and
- 3) a green financial system whereby investments that are good to the environment are prioritized. In a primary data collected by interviewing 12 bank managers, 50 bank employees and 50 general customers, Jha and Bhome (2013) conducted an empirical analysis of the activities associated with green banking to understand the degree of awareness about the action among bank employees, associates and the general population. It was revealed in the survey that online banking, green loans, green appliances, green credit cards, solar and wind power, and mobile banking were the most popular means of banking. According to the article written by Khandewal (2013), the concept and benefits of a green bank were addressed. He also conducted a study of the policies of Yes Bank, SBI, IndusInd Bank, IDBI Bank and HDFC bank on green banking. It also provided recommendations on the best ways to conduct environmentally responsible banking through the internet services, trash management and

how to ensure the branch environment is clean and sanitary, green credit cards and green loans. According to Goel (2016), if India can raise awareness among corporate citizens and remove obstacles, it can build the green infrastructure necessary for green financing. An examination of the literature on green finance incentives and metrics reveals a great deal of effort put forth by many players (IFC, 2016). It demonstrates that green funding flows via private financial institutions may be approximately estimated. But it also shows that we need to do more to make green funding transparent and accountable. It is possible that other sectors may learn from the bond market's well-developed definitions and monitoring systems. Institutional investors must establish transparent decision-making processes to get from knowledge to action, while banks should enhance their current loan monitoring procedures. Only a thorough analysis of the situation of green finance today in connection to policy goals can provide implications for MNOs, national governments and regulators, the commercial banking industry, data providers and standard setters, and the private sector. As an example of a rule that requires banks to regularly report their green loan statistics, China serves as a model. Nations thinking about implementing similar rules should draw on what other nations have learned from China's experience and use the data they've acquired to inform their own decisions. By making better use of current sources of green finance information, the following actions will help each stakeholder group to enhance future monitoring and, by extension, the shape of green finance. The study by Wang and Zhi (2016) took place in Beijing and revealed that green finance is a relatively new phenomenon in finance that aims at ensuring the environment is not harmed and sustainable use of resources is achieved. With a reasonably functioning market mechanism, green finance can theoretically channel the flows in a manner that can efficiently manage the environmental risk and also lead to optimal utilization of social and environmental resources. Additionally, they deduce that the knowledge asymmetry issue and moral hazard may be effectively addressed by policy regulation. According to the research on green financing that has already been done, the majority of Banks finance green investments. By taking environmental factors into account while making decisions, banks may be able to better control the risks of lending to polluting industries and strengthen the financial system as a whole. The role of the Indian banking industry in directing the necessary funds to fund the green transition is clearly crucial. Nevertheless, there is little empirical data to account for this underperformance, and theoretical reasons alone are insufficient to support the claim that green financing is nonexistent in India. In addition, the idea of green finance, as well as green finance products and the mechanisms behind them, are mostly unknown.

4.0 Concept of Green Finance

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5.0 Historical Background of Green Finance

With the goal of raising environmental program awareness within the banking sector, UNEP partnered with a number of commercial banks in 1992 to establish the United Nations Environment Program Finance Initiative (UNEP FI). Among UNEP's programs and the regional economy, the UNEP Finance project stands out. Perhaps this is where the idea of "green finance" originated. As time goes on, the program continues to bring in more and more banks, insurers, and fund managers to have in-depth conversations on how to link environmental preservation with long-term economic growth. Present financial services and practices should include environmental concerns, according to the plan. Over forty nations have joined the UNEP FI declaration, which has attracted over 190 financial institutions. In addition to shaping the Institutions that have signed the UNEP FI statement can use the network to learn about the latest trends and practices in sustainable finance for their own growth for grabbing green growth prospects (UNEP FI, 2010, 2011).

6.0 The Equator Principles

Some of the major foreign institutions, including Citigroup Inc., Royal Bank of Scotland and Westpac Banking Corporation were the some of the earliest to implement the Equator Principles (EPs) in 2003. According to Chaudhary and Bhattacharya (2006), this is defined as an arrangement of willful gauges in determining, evaluating and overseeing the social and ecological threat in venture funding. Equator Principles Financial Institutions (EPFIs) prepare their own social and environmental models, procedures, and strategies in funding their operations. Also, they make commitments not to fund projects whose borrowers do not concur with the provisions stipulated in the EPs. The performance measures are based on the environmental, health and safety general principles of the World Bank Group and social and environmental manageability of International Financial Initiatives (IFI) that are the principle guiding the performance metrics. At the same time, EPFIs must make sure borrowers understand the requirements and guide them on how to incorporate them into their projects. Also, in order to keep getting funding for the project later, their customers have to say that they intend

to comply with EPs' criteria. Any new project, domestic or foreign, with a total capital cost of \$10 million or more is subject to these guidelines. To date, the EPs have been adopted and are being used by over 70 financial institutions worldwide. Unlike the UNEP FI report, however, the EPs expressly lay out sector standards that EPFIs may use to control policies and manage themselves. However, the EPs are only applicable to a very small subset of the financial services industry: project financing and incidental consulting services.

6.1 UN global compact

There are 10 principles that may be freely agreed upon in the UN Global Compact (UNGC). The participating financial institutions have pledged to support fair labor practices, fight corruption, preserve the environment, and refrain from human rights violations. On its target industry, UN Global Compact (2011) indicates that Businesses would aid a responsible method of dealing with ecological issues; attempt to raise more noticeable natural responsibilities, and authorize the augmentation and propagation of terrestrial receptive progress."

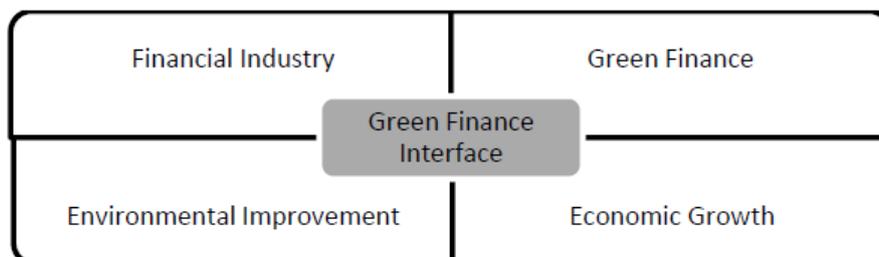
6.2 Carbon disclosure project

The Carbon Disclosure Project (CDP), an independent organization, is trying to persuade companies, investors, and other organizations to be open and honest about the greenhouse gas emissions from their operations and the threats posed by climate change. Through the implementation of a climate change reporting system, it details the effects on the environment that each participant has. The program can pinpoint for a bank precisely what percentage of a company's greenhouse gas emissions are attributable to the money the bank lends out. Banks are financing to firms that do not report their carbon emissions, but the CDP does not have guidelines or exclusion criteria to prohibit this practice (CDP, 2011; Gelder, et al., 2010). Collectively, a number of international banks have signed on to each of these efforts, which improves the sustainability of banks and their capacity to handle environmental risks.

6.3 How green finance work

Due to their varying phases of development, green technologies and businesses require varying amounts of funding from various sources. The three primary sources are private part back, global open back, and residential open fund. "Worldwide open fund" refers to funding from multilateral development banks and international organizations, "residential open back" refers to direct government funding, and "private sector fund" refers to funding from both domestic and foreign sources. It is possible to package green finance in a variety of ways using different speculating structures.

Figure 1: The Green Finance Interface



Source: Compiled by author

The green fund is an important component of low-carbon green development, which lies at the intersection of the financial sector and environmental reform and economic growth (Figure 1): "Green back" is one 'knowing'

and 'doing' piece that has been absent from the green industry movement's advancement. Every eco-friendly idea nowadays comes with a price tag, and most green business strategies are either completely out there or have never been used before. Therefore, traditional funds may see supporting these environmentally friendly proposals as difficult or economically unattractive. According to Gao (2009).

Table1: Green Finance Products

Retail Finance <ul style="list-style-type: none"> • Green Mortgage • Green Home Equity Loan • Green Commercial Building Loan • Green Car Loan, Credit Card 	G R E E N F I N A N C E	Corporate /Investment Finance <ul style="list-style-type: none"> • Green Project Finance • Green Securitization • Green Venture Capital & Private Equity • Technology Leasing • Carbon Finance
Asset Management <ul style="list-style-type: none"> • Fiscal Fund (Treasury Fund) • Eco Fund, Carbon Fund • Cat Bond (Natural Disaster Bond) • Eco ETF 		Insurance <ul style="list-style-type: none"> • Auto Insurance • Carbon Insurance • Catastrophe Insurance • Green Insurance

Source: Compiled by author

Green funds may be divided into three primary categories: budgetary markets, financial support for firms or sectors, and the green framework. Sustainable finance linked to The Banking Sector Sustainable Funding Betterment of the Environment Progress in the Economy Sustainable Funding Relief and adjustment initiatives are part of interface environmental change. In the opinion of many private financial experts, the risks associated with environmentally friendly initiatives are not justified by the typical returns. This may be skewed in favor of apparent gainfulness when using open financing components, such as private bank guarantees or delicate advances. One way to encourage private speculation is via open subsidy. Funding a Sustainable and Inclusive Future: A Supportive Opinion from the United Nations Economic and Social Commission for Asia and the Pacific (Hee, 2010).

6.4 Sustainable finance's forward momentum

The Indian supportability basic has been prominently featured in a variety of malicious and authoritarian actions, particularly those pertaining to the country's financial markets and savings and loan system. To facilitate the adoption of best practices and more apparent transparency, the Reserve Bank of India (RBI) released its first round on account management and sustainable development in 2007. Following that, the necessary steps have been performed as outlined below. Companies Act of 2013, which was in force since 1 April 2014, expressly incorporated the corporate social responsibility (CSR), among other dynamic provisions (Table 2).

Table 2: Efforts to Promote Sustainability in India's Financial Industry

Year	Sustainability Initiatives
2007	RBI circular
2008	Launch of the S&P ESG India Index
2012	SEBI's mandate for inclusion of business responsibility reports as part of the listed entity's annual reports. Launch of the S&P BSE CARBONEX
2013	Launch of the MSCI ESG India Index
2014	The Companies Act of 2013 mandates 2% of profits towards CSR
2015	Inclusion of renewable energy under Priority Sector Lending. Miniratna status granted to IREDA. IBA's guidelines on responsible banking. Exim Bank of India issued a five-year US\$500 million green bond. YES Bank issued the first INR-denominated green bond.
2016	SEBI proposed new norms for issuance and listing of green bonds

Source: Compiled by author

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6.5 India's green financing sector

When it comes to doing business, India has always prioritized sustainable development. Businesses are seen as legitimate and essential parts of society in Vedanta, but primarily they should generate wealth for the public by ethical means. 'Sarva loka hitam' is a reference to 'partner prosperity' in Vedic literature. Therefore, it is imperative that all commercial endeavors adhere to a framework that is both moral and socially competent. More recently, during the During the 1990s globalization and privatization period, capital speculation rose in tandem with resource creation through new financially viable ventures, the production of more commodities, and businesses, and the expansion of market outreach from local to provincial to national and even global levels. This was comparable to other developing economies at the time. Also of great importance was the inevitable adverse impact of increased industrialization on the environment.

The Kyoto Protocol, however, marked a significant increase in the visibility and acceptance of environmental change issues. By supporting the treaty in August 2002, India demonstrated its commitment to combating a global warming crisis. Governments and public sector organizations cannot meet the massive financial commitment required to achieve sustainable development goals, thus a mechanism has been put in place to include other stakeholders. Large corporations are required by law should set aside at least two percent of their yearly income income to corporate social responsibility (CSR) initiatives, which include the following among other things:

- Encouraging preventive healthcare, sanitation, and the availability of safe drinking water;
- Promoting ecological sustainability, biological balance, protection of natural resources, biodiversity, animal welfare, agroforestry, and the quality of soil, air, and water;
- Contributions or resources given to university institutions' innovation incubators and
- Rural development projects

6.6 Environmentally friendly banking services and goods in India

6.6.1 The Green Bond

An example of an environmentally friendly financial instrument is a "green bond," which functions similarly to a traditional coupon bond but has the added feature of having the principal invested in renewable energy, reduced production, reforestation, or other environmentally friendly initiatives. In February 2014, the Indian Renewable Energy Development Agency (IRDA) offered a Green Bond priced at Rs. 1,000 that was exempt from taxes. Its bond rates were 8.16 percent per year for ten years, 8.55 percent for fifteen years, and 8.55 percent per annum for twenty years. Its AAA certification was granted by CARE and Brick Works. To raise 1,000 crores of rupees, Yes Bank issued a Green Infrastructure bond in February 2015 with a maturity date of 10 years. Green infrastructure initiatives, such as small hydropower plants, wind, biomass, and solar electricity, would get funding from the bank's collected funds. A partnership with KPMG India has been formed to offer annual assurance services in accordance with green bond standards. The International Finance Corporation (IFC) was the only investor in Yes Bank's INR 3.15 billion green bond that was issued in 2016 via a private assignment. The bond has received an AA+ rating from both ICRA and CARE. Green bonds of \$500 million were issued by EXIM Bank of India in March 2015 for a period of five years. India released the first dollar-denominated green bond.

6.6.2 Eco-friendly insurance

To lessen the adverse consequences of climate change, "green insurance" programs incentivize ethical business practices by offering affordable risk coverage and more extensive protection for environmentally friendly goods. Customers in India may now get green reinvestment insurance via a partnership between HSBC and Allianz. Coverage is provided for buildings that achieve approval by global environmental standards, such as BREEAM, and US Leadership in Energy and Environmental Design (LEED). With only a little increase to your payment, this coverage adds an extra 5% to the standard covered loss amount. More energy efficient construction would be encouraged as a result.

6.6.3 Environmentally friendly credit programs

Investment in energy-efficient projects may be facilitated by Green lending schemes are financing programs offered at reduced interest rates by commercial banks and other financial institutions. State Bank of India (SBI) introduced a borrowing program of Green Home Bank loan at low-interest rates to attract its customers to choose green housing which is characterized by buildings certified by such organizations as TERI-GRIHA of TERI-BCSD India, India Green Building Council (IGBC) and Leadership in Energy and Environmental Design (LEED) India. Through ICICI Bank's new car financing program, which promises to lower interest rates by half, consumers may obtain loans to purchase renewable energy vehicles, such as Hyundai's Santro Eco, Maruti's LPG 800, Omni, and Versa, Honda's Civic Hybrid, Tata Indica CNG, Mahindra Logan CNG, and Hyundai's Civic Hybrid. Customers buying houses in LEED-certified buildings may be eligible for a reduction in processing costs via the bank's Home financing programs. "Raghupati and Sujhatha (2015)" reported. Solar water pumps, solar water heaters, and solar house lighting systems are all available to farmers under credit packages offered by Union Bank of India. Farmers may take advantage of medium-term loan programs offered by Punjab National Bank to build greenhouses, biogas plants with hygienic latrines, and, under PNB's Saur Urja Yojna, small farmers can get financing for solar water heaters and lights. As a developing nation, India's bond market is still in its early stages of development.

6.6.4 Green financing in India: what the future holds

There is more room for investment in green initiatives that use renewable energy resources since environmental sustainability is a major concern on a global scale. Consequently, a large number of banks and other financial organizations are eager to participate in this expanding market. As a result, green bond and structured green fund demand will rise. Additionally, by purchasing such bonds, investors would be able to diversify their portfolios. This is also true in the Indian context, as research by Mc Kinsey & co. estimated that by 2030, energy-efficient building infrastructure investments could reduce carbon emissions by 30–50%, which is anticipated to grow from 5–6.5 million MT. But even with the sharp decline in the price of renewable energy technology, this goal still calls for an extra 600–750 billion euros. Earlier international Finance Corporation (IFC) has succeeded in this. In 2015, it has made investments of up to Green bond issues of Punjab national bank housing finance Ltd. worth 75 million dollars. The funds of such secured non-convertible debentures will be utilized to finance the development of the Green residential buildings approved by the EDGE in the world bank. In 2007, the Prime Minister of India formed a council on climate change and in 2014, he redesigned the council with the aim of equipping and mitigating the impacts of climate change. Some of its projects include the National Clean Energy Fund, the National Mission on Strategic Knowledge on Climate Change, the National Mission on Enhanced Energy Efficiency, National Action Plan on Climate Change, Nehru National Solar Mission and National Water Mission among others. There are other programs in progress including the Expert

Groups on Low Carbon Strategies and the Auto Fuel Vision and Policy 2025. In the year 2015, the Green Climate Fund was established under the direction of the UNFCCC, and NABARD was identified as the National Implementing Entity (NIE) to fund renewable energy projects in India.

6.6.5 Green finance initiatives and policies enacted by the Indian government recently

The following are examples of recent government initiatives and policies in India that have broadened the availability of environmentally friendly financial products: The National Action Plan on Climate Change in India has set targets of 10 percent and 15 percent of the electricity generated in the country in 2015 and 2020 respectively. The share of renewable power consumption in the total installed power generation capacity in India is 12.42 percent or 31,692.14 megawatts (MW) which means that there is a significant prospect of investment in the region. MNRE MNRE has adjusted its energy capacity targets to 1,75,000 MW (1,000 MW of solar, 60,000 MW of wind, 10,000 MW of biomass and 5,000 of small hydropower) by 2022. There is a considerable financial outlay needed to accomplish this new set of goals. Given the lack of funding source due to the approved budget, the Ministry of New and Renewable Energy (MNRE) has resorted to the support of financial institutions in the public and private sectors, such as the Power Finance Corporation (PFC), Rural electrification Corporation (REC), Indian renewable energy development agency (IREDA), IFCI Ltd, SBI Capital Markets Ltd, and ICICI bank Ltd. To raise money to fund green activities, the finance ministry raised the clean energy cess on coal by 100 rupees per metric tonne. National Clean Energy Fund (NCEF) today has a responsibility of sponsoring research that would help in meeting clean environment objectives along with funding and encouraging clean environment programs. The government has equally advised the utilization of the renewable energy resources within the railway sector. Coaches, station buildings and platform will be lit by solar energy, train operations will be operated by compressed natural gas (CNG) and water recycle plants will be established. The other concept is to lower the decibel level through altering the cabin setting of the locomotive. The government is also planning to develop solar parks of 20,000 MW in total in the next five years, construct solar army, and provide venture capital to a large-scale solar power generation.

One new program from the Ministry of New and Renewable Energy (MNRE) is the Indian Innovation Lab, which will bring together public and private sector experts on a shared platform to create innovative tools that can reduce risks and channel more capital into environmentally friendly development in India. Its 4 successful initiatives include the following: small and medium-sized enterprises (SMEs) loans, a rooftop solar financing facility in the private sector, risk solution P 50 and a renewable energy equity and debt investment fund. 7.0

CONCLUSION

Green finance has emerged as a major issue on a worldwide scale in relation to long-term financial and economic sustainability. Climate change and environmental degradation are global issues that all countries are worried about. The following actions must be taken in order to accomplish more sustainable development: i.) find possible green initiatives and make sure they have green funding; ii) expand financing for all green initiatives; iv) increase rural residents' knowledge; v) create green initiatives and make them replicable; vi) plant trees wherever you can; viii) urge developers to build green structures; ix) develop investments in green products; x) expand microfinance to create low-interest, green products; and xi) make investments in renewable energy sources, such rainwater harvesting and solar lighting.. This study aims to demonstrate that green funding is crucial for a country's growth by discussing it in depth. The globe is facing a multitude of difficulties due to

global warming. It is thought to be caused by emissions of greenhouse gases, according to scientists and environmental experts. Green funding will drastically cut emissions of greenhouse gases, according to this research. Consequently, it is safe to say that India is well-positioned to build the green infrastructure essential to green financing, provided that the country can remove the obstacles and raise awareness among corporate citizens about the necessity of sustainable development. It is our sincere wish that green money would soon gain traction in every culture around the world.

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