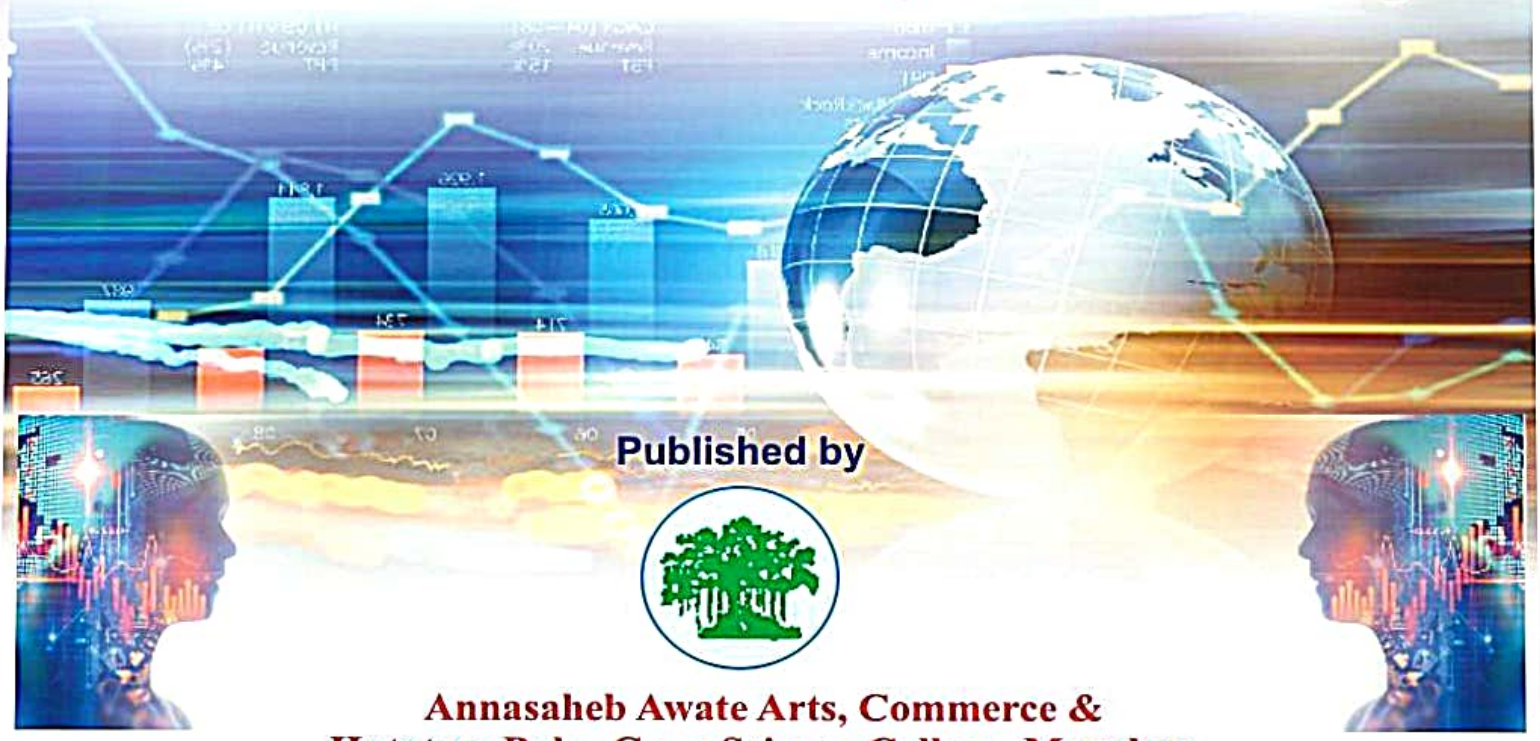
Special Issue : Feb 2025

ISBN 978-81-962293-8-2



International Conference Proceeding on

"Recent Advances in Global Management, Commerce & Economics (RAGMCE- 2025)"



Published by

Annasaheb Awate Arts, Commerce & Hutatma Babu Genu Science College, Manchar.

Tal-Ambegaon, Dist.-Pune (Maharashtra) 410503

Email : aac.manchar@gmail.com website : www.aacmanchar.edu.in

Editor
Prin. Dr. N. S. Gaikwad

Co -Editor
Dr. V. B. Nikam & Prof. S. R. Salke

 ISBN: 978-81-962293-8-2

"RECENT ADVANCES IN GLOBAL MANAGEMENT, COMMERCE AND ECONOMICS"
(RAGMCE-2025)
(ISBN: 978-81-962293-8-2)

Editor
Prin. Dr. Nanasaheb Suryabhan Gaikwad
Principal,
Annasaheb Awate College Manchar
Email- nsgaikwadns@yahoo.in

Co-Editors
Dr. V. B. Nikam
Head, Department of Commerce
Annasaheb Awate College Manchar
Email- nikamvb23382@gmail.com

Prof. S. R. Salke
Head, Department of Economics
Annasaheb Awate College Manchar
Email- salkesunilr@gmail.com

Published By,
Rayat Shikshan Sanstha's
Annasaheb Awate Arts, Commerce & Hutatma Babu Genu Science College, Manchar
Tal-Ambegaon, Dist.-Pune, Maharashtra- 410503
Email-aac.manchar@gmail.com

 ISBN: 978-81-962293-8-2

CONTENTS

Sr. No.	Title of the Research Paper	Page No.
1	ANALYSIS: SUSTAINABLE DEVELOPMENT GOALS ECONOMY SOCIETY AND ENVIRONMENT - **Arun Chainit[1], Siwarin Saengawoot[2] and Onanong Tangorn[3]**	1-8
2	E COMMERCE : CHALLENGES AND OPPORTUNITIES - **Dr. Ughade S. S**	9-15
3	AN ANALYTICAL STUDY OF THE EXTERNAL DEBT IN INDIA (2010-2024) - **Prof. Gholap K. S.**	16-21
4	A STUDY OF ROLE OF SOCIAL MEDIA IN BUILDING BRAND IDENTITY FOR TRIBAL BUSINESSES FOR WOMEN - **Dr. Nikam V. B.**	22-25
5	A STUDY ON SOCIAL ENTREPRENEURSHIP AS AN EMERGING TREND IN INDIA - **Asst.Prof. Pinkal Doshi & Dr. Kishor Desarda**	26-30
6	A STUDY OF THE IMPACT OF RUPEE DEPRECIATION ON THE INDIAN ECONOMY - **Dr. V. R. Desai**	31-35
7	A STUDY ON THE CONTRIBUTION OF PRADHAN MANTRI JAN DHAN YOJANA IN FINANCIAL INCLUSION. (REFERENCE- MAHARASHTRA STATE) - **Prof. Maruti Bhimrao Kamble & Prof. Salke Sunil**	36-42
8	THE STUDY OF GREEN FINANCING IN INDIAN ECONOMY - **Dr. Manik Uttam Borhade**	43-49
9	A ROLE SELF-EMPLOYMENT IN INDIA: TRENDS, CHALLENGES, AND SOLUTIONS - **Mrs. Anagha H. Kannav**	50-56
10	MARKET EXPANSION STRATEGIES FOR THE UNITED STATES, ASIA-PACIFIC (APAC), AND EUROPE - **Abhijit Pralhad Deogiri & Dr. Pandit Mali**	57-64
11	EFFECTIVE MARKETING STRATEGIES IN BUSINESS: TRENDS AND BEST PRACTICES IN THE DIGITAL AGE - **Pooja Sandip Jadhav**	65-69
12	A STUDY ON BENEFITS OF STRESS MANAGEMENT TO EMPLOYEES - **Ms. Priti Shelar & Dr. Neeta Kamble**	70-76
13	THE IMPACT OF CENTRAL BANK MONETARY POLICY IN INFLATION CONTROL: A CASE STUDY OF DEVELOPED VS. DEVELOPING ECONOMY - **Prof. Pooja Bajirao Bangar**	77-83
14	A STUDY OF GOODS AND SERVICES TAX - **Bhalekar Mohini Tukaram**	84-86
15	OPPORTUNITIES AND CHALLENGES OF DIGITAL MARKETING - **Dr. Rohamare S. S. & Shelke G. R.**	87-90
16	DELINQUENCY IN COOPERATIVE CREDIT: THE ROLE OF BORROWER CHARACTERISTICS AND INSTITUTIONAL FACTORS - **Ms. Monali Temkar & Dr. Parag Saraf**	91-96
17	THE IMPACT OF GOODS AND SERVICES TAX (GST) ON THE COMMON MAN IN RURAL AREAS IN INDIA - **Mr. Akash Suresh Pardhi**	97-100

 ISBN: 978-81-962293-8-2

The Study of Green Financing In Indian Economy

Dr. Manik Uttam Borhade

Asst. Professor, Dept. of Economics, B. D. Kale Mahavidyalaya, Ghodegaon

Abstract:

Green financing is to increase level of financial flows which from banking, micro-credit, insurance and investment, it will be from the public, private and not-for-profit sectors to sustainable development priorities. A key part of this is to better manage environmental and social risks, take up opportunities that bring both a decent rate of return and environmental benefit and deliver greater accountability.

Green financing could be promoted through changes in countries' regulatory frameworks, harmonizing public financial incentives, increases in green financing from different sectors, alignment of public sector financing decision-making with the environmental dimension of the Sustainable Development Goals, increases in investment in clean and green technologies, financing for sustainable natural resource-based green economies and climate smart blue economy, increase use of green bonds, and so on. Green financing deals with Sustainable Development in the nation.

Key Words: Green Financing, Financial Flows, Environmental Benefit, Types, Sources, And Sustainable Development, Types, Benefits.

Introduction:

Green financing is to increase level of financial flows which from banking, micro-credit, insurance and investment, it will be from the public, private and not-for-profit sectors to sustainable development priorities. A key part of this is to better manage environmental and social risks, take up opportunities that bring both a decent rate of return and environmental benefit and deliver greater accountability.

Green financing could be promoted through changes in countries' regulatory frameworks, harmonizing public financial incentives, increases in green financing from different sectors, alignment of public sector financing decision-making with the environmental dimension of the Sustainable Development Goals, increases in investment in clean and green technologies, financing for sustainable natural resource-based green economies and climate smart blue economy, increase use of green bonds, and so on. Green financing deals with Sustainable Development in the nation.

Objectives of the Study :

1) To Study the concept of Green financing.

2) To Study the Types of Green financing

3) To Study the Benefits of Green financing.

 ISBN: 978-81-962293-8-2

4) To Explain the Relation between Green financing and Sustainable Development.

Explanation of the Research Topic :

Concept of Green financing:

Green finance in the literature:

Up to today, we do not have a precise and commonly accepted definition of green finance for two reasons.

1) Many publications do not try to define the term – for instance neither IFC (2013) nor Spratt and Griffith-Jones (2013) include a definition of green finance.

2) The definitions that are proposed vary significantly. Among the few definitions that can be found in the literature are the following:

• Höhne / Khosla / Fekete / Gilbert (2012):

"Green finance is a broad term that can refer to financial investments flowing into sustainable development projects and initiatives, environmental products, and policies that encourage the development of a more sustainable economy. Green finance includes climate finance but is not limited to it. It also refers to a wider range of other environmental objectives, for example industrial pollution control, water sanitation, or biodiversity protection. Mitigation and adaptation finance is specifically related to climate change related activities: mitigation financial flows refer to investments in projects and programs that contribute to reducing or avoiding greenhouse gas emissions (GHGs) whereas adaptation financial flows refer to investments that contribute to reducing the vulnerability of goods and persons to the effects of climate change."

• Zadek and Flynn (2013):

"Green finance is often used interchangeably with green investment. However, in practice, green finance is a wider lens including more than investments as defined by Bloomberg New Energy Finance and others. Most important is that it includes operational costs of green investments not included under the definition of green investment. Most obviously, it would include costs such as project preparation and land acquisition costs, both of which are not just significant but can pose distinct financing challenges."

• Price water house Coopers Consultants (PWC) (2013):

"For the banking sector, green finance is defined as financial products and services, under the consideration of environmental factors throughout the lending decision making, ex-post monitoring and risk management processes, provided to promote environmentally responsible investments and stimulate low-carbon technologies, projects, industries and businesses."

Sustainable Development Goals (SDGs) and Green Financing:

UN Environment has been working with countries, financial regulators and finance sector to align financial systems to the 2030 sustainable development agenda – to direct financial flows to support

the delivery of the Sustainable Development Goals. At the core of today's globalized economy are financial markets through which banks and investors allocate capital to different sectors. The capital allocated today will shape ecosystems and the production and consumption patterns of tomorrow.

The main areas for the current work on green financing are:

Supporting public sector on creating enabling environment Promoting public-private partnerships on financing mechanisms such as green bonds Capacity building of community enterprises on micro-credit. UN Environment through its resource efficiency programme will offer countries the service of reviewing their policy and regulatory environment for the financing system and developing sustainable finance roadmaps, and assisting central banks, regulators on how to best improve the regulatory framework of domestic financial markets to shape the way and supporting multi-country policy initiatives at sub-regional, regional and global level. UN Environment will build on current initiatives such as private climate finance and will work with policy makers and private sector leaders to connect to green economy initiatives. UN Environment will also catalyze the policy action that inspires and informs both public and private investors.

Green finance comprises:

- The financing of public and private green investments (including preparatory and capital costs) in the following areas o environmental goods and services (such as water management or protection of biodiversity and landscapes) o prevention, minimization and compensation of damages to the environment and to the climate (such as energy efficiency or dams)
- The financing of public policies (including operational costs) that encourage the implementation of environmental and environmental-damage mitigation or adaptation projects and initiatives (for example feed-in-tariffs for renewable energies)
- Components of the financial system that deal specifically with green investments, such as the Green Climate Fund or financial instruments for green investments (e.g. green bonds and structured green funds), including their specific legal, economic and institutional framework conditions.

Types of Green Financing:

With sustainable development being the need of the hour, various avenues and projects have come up in the recent past to ensure a decrease in harmful impacts on the environment while promoting the positive ones. With numerous initiatives coming to life, the green industry has been growing substantially. And for the growth of any industry to take place, financial aid is a necessity.

Since most green industries are unconventional and have needs that may be different from traditional ones, the type of financing that they require is different. Furthermore, as green industries

 ISBN: 978-81-962293-8-2

are relatively nascent, the various enterprises within are at different levels of development and thus, require custom solutions. This is where green financing comes in.

In a nutshell, green financing refers to financial products and services such as investments, loans and credit that are used for funding environmental friendly or sustainable development oriented initiatives. This type of funding broadly caters to projects that look into clean transportation, which enables the use of vehicles that have reduced emissions. It also aids projects that look at creating renewable sources of energy such as solar power, wind, and biogas. Moreover, large scale recycling projects taken up by green buildings are also under the provisioning of green financing, which is typically disbursed by the public sector, private sector and non-profit sector.

According to the **'Landscape of Green Finance in India 2022'** report, in India, the public sector's contribution has been instrumental in increasing green finance flow, while the private sector flows have also been increased by 139%. The report stipulates that further growth would be needed to attain a sustainable future.

Since then, the private sector in India has been taking steps towards the same given the number of newer NBFCs and green lenders that have surfaced. Let's look at some of the financing that they provide:

1. Rooftop Solar Loans :

Efficient use of energy has been a breakthrough in moving towards a future that is green. In India, solar power has been the most exploited among the available ones, with installation of rooftop solar panels contributing enormously to this outcome. The rooftop solar panels not only power the electricity of the household but also perform the function of heating both, water and air, all the while enabling customers to save on their electricity bills. Needless to say, installing a rooftop solar has been extremely beneficial. One of the main points of concern in getting one is the high installation cost. However, with green financing, this too has been taken care of.

With banks and NBFCs offering loans for the same, individuals may purchase a rooftop solar panel by obtaining a loan while paying monthly EMIs and sometimes while providing collateral. At Ecofy, you can avail a loan for a rooftop solar panel while accessing attractive EMI rates.

2. EV loans:

Air pollution is one of the major contributors to global warming. With vehicles emitting harmful greenhouse gases, electric vehicles have been a game changer equipped with features that allow for almost zero tailpipe emissions. Attributes like lightweighted, easily manoeuvrable and noiseless, make an EV a great choice as a form of transport. For individuals looking to own EVs, the private sector offers loans for cars as well as 2 wheelers and 3 wheelers, offered both by banks and NBFCs. Consumers worried about buy-backs and warranty on their vehicle too have solutions

offered to them by such institutions. At Ecofy for instance, through a vast network of partnerships, many of these concerns are taken care of.

3. SME loans:

Institutions and businesses too have started taking steps towards promoting sustainability, with many of them attempting to reduce their carbon footprint, either by investing in pollution prevention, recycling or using renewable energy. Start-ups have emerged who actively create sustainable solutions for the market. Whether it's inculcating measures that reduce carbon footprint or starting a green business from scratch, these initiatives need funding and green financing is the way to go. Ecofy's offerings include both, long-term and short-term loans, for either starting your business or investing in assets at affordable EMI rates and quick approvals.

Other products such as green mortgages and green bonds too exist and are testament to the fact that green financing as an industry is growing. While problems such as reliability of claims regarding environment involvements, multiple definitions of what is considered a green project etc. exist, the data and generation of accessible sources is gaining momentum in India. And with both, the private sector and public sector, doing their bit to fuel a future that is safe for the planet and its inhabitants, the way forward hopes to see the realisation of this very goal.

4. Green Mortgages:

They allow lenders to provide better terms to home purchasers of properties with a high environmental sustainability rating or if the buyer agrees to invest in enhancing the environmental performance of a property.

5. Green Loans:

These are loans used to support environmental initiatives such as household solar panels, electric automobiles, energy efficiency projects, and more.

6. Green Credit Cards:

Green credit cards such as Aspirations' Zero card plant a tree every time a customer makes a purchase. They enable customers to direct their expenditure toward green finance in order to have a lasting impact on the environment.

7. Green Banks:

Green banks operate similarly to traditional banks, but they employ public funds to spur private investment in renewable energy and other environmentally friendly initiatives. According to a 2020 research, the number of green banks in the US increased from one to 20 between 2011 and 2020, investing $7 billion in renewable energy.

8. Green Bonds: Green bonds account for the vast bulk of green funding. They include bond investments, the earnings from which are used to support a variety of green initiatives such as renewable energy, clean transportation, and conservation, among others.

 ISBN: 978-81-962293-8-2

Benefits of Green Finance:

1. Encourages Spread of Technologies and Development of Environmentally Friendly Infrastructure: Governments of developing countries are constructing infrastructure that will improve long-term resource management, increase a country's competitiveness and channel private sector money into local green markets.

2. Produces a Comparative Advantage:

In response to mounting challenges from climate change and other environmental and economic issues, a low-carbon green development may unavoidably shift from a voluntary to an obligatory strategy. Expanding green financing will give you a competitive advantage when environmental regulations tighten.

3. Adds Business Value: Businesses can enhance the value of their portfolio by increasing (and advertising) their participation in green financing. It offers their company a green edge, attracting more environmentally concerned investors and customers.

4. Enhances Economic Prospects: Governments that promote green financing assist in protecting their societies from scarcity of resources. They do this by building and encouraging local markets for renewable energy, as well as entering new markets with high employment potential.

Findings of the Study:

1) The Green financing of public and private green investments.

2) Green financing is to increase level of financial flows which from banking, micro-credit, insurance and investment, it will be from the public, private and not-for-profit sectors to sustainable development priorities.

3) Green financing Supporting public sector on creating enabling environment Promoting public-private partnerships on financing mechanisms such as green bonds Capacity building of community enterprises on micro-credit.

4) Green financing deals with sustainable development.

5) Green financing Encourages Spread of Technologies and Development of Environmentally Friendly Infrastructure.

6) Green financing produces a Comparative Advantage.

7) Green finance Adds Business Value.

8) Green financing Enhances Economic Prospects.

 ISBN: 978-81-962293-8-2

Reference:

IFC (2013): Mobilizing Public and Private Funds for Inclusive Green Growth Investment in Developing Countries - An Expanded Stocktaking Report Prepared for the G20 Development Working Group, IFC Climate Business Department; and Spratt and Griffith-Jones (2013): Mobilising Investment for Inclusive Green Growth in Low-Income Countries, GIZ.

2 Höhne / Khosla / Fekete / Gilbert (2012): Mapping of Green Finance Delivered by IDFC Members in 2011, Ecofys.

3 Zadek and Flynn (2013): South-Originating Green Finance: Exploring the Potential, The Geneva International Finance Dialogues, UNEP FI, SDC, and iisd.

4 Pricewaterhouse Coopers Consultants (PWC) (2013): Exploring Green Finance Incentives in China, PWC.

5.chromeextension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.cbd.int/financial/gcf/definition-greenfinance.pdf

6. https://www.ecofy.co.in/blogs/types-green-financing-available-india-0

Conference Proceeding RAGMCE- 2025

Organized by,
Department of Commerce & Management and Department of Economics



9 788196 229382