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Advancing Sustainable Development in India Through Green Finance: Insights for Health and Environmental Policy

Dr Swapandeep Kaur[1], Dr. Neeraj Kumar[2], Dr. Harshit Doda[3], Dr. Banita[4], Neha Thakur[5], Ajit Pathak[6], Dr. Anshumant Sharma[7], Dr Ocean Mehta[8],

[1] Assistant professor, Chandigarh Group of Colleges, Jhanjeri, Mohali, Punjab,140307, Chandigarh School of Business, Department of Management. Swapandeep.j3185@cgc.ac.in

[2] Associate Professor, Department of Business Administration, Swami Vivekananda Institute of Engineering and Technology, Banur,140601, Mohali, Punjab, India. Neeraj_kumar@sviet.ac.in

[3] Assistant Professor, SOAG, Galgotias University, Greater Noida (UP). h.doda0@gmail.com

[4] Assstant Professor, Department of Business Administration, Chandigarh Business School of Administration, Chandigarh Group of Colleges Landran, Mohali, Punjab, 140307. drbanita05@gmail.com

[5] Research Scholar, Department of Agribusiness Management, Dr. Yashwant Singh Parmar University of Horticulture and Forestry, Nauni, Solan, Himachal Pradesh, India nehathakur11898@gmail.com

[6] Assistant Professor, Department of Business Administration, Swami Vivekanand Institute of Engineering and Technology, Banur,140601, Mohali, Punjab, India. Ajitpathak@sviet.ac.in

[7] Research Scholar, Department of Agribusiness Management, Dr. Yashwant Singh Parmar University of Horticulture and Forestry, Nauni, Solan, Himachal Pradesh, India. anshumant5483@gmail.com

[8] Research Scholar, Department of Agribusiness Management, Dr. Yashwant Singh Parmar University of Horticulture and Forestry, Nauni Solan, Himachal Pradesh, India Email- oceanmehta9@gmail.com

Abstract: As the world becomes more sensitive to sustainable development, the environmental conservation has become very high on agenda, especially in the developing countries like India. Green finance--which refers to financial instruments and investments that seek environmentally friendly outcomes--is proving to be a vital tool for achieving the Sustainable Development Goals (SDGs). A systematic literature review is undertaken in this study to understand the contribution of green finance towards sustainable development and environmental health in India. It focuses on financial resources to promote industrial poles of growth in an ecological equilibrium. The paper also analyses public and private capital flows into green activities, which can be used to identify potential opportunities, as well as the main obstacles for implementing green financial instruments. It also identifies key terms and tools used in green finance to the extent that they can be related to environmental sustainability, and hence, indirectly, to public health. And, more importantly, by "greening" financial systems, the paper stresses the need for environmental concerns to be incorporated into economic planning to help ensure long term sustainable and healthy development in India.

Keywords: *green finance, green equity, sustainable development, green bonds, green infrastructure, green credit*

Background and status of research on green finance and green financial industry

The concept of green financial system is the first to appear in Chinese academic circles through the following four aspects: A. Paradigm Innovation B. Theory Method Innovation C. Value Orientation Innovation D. Research Hotspot Keywords: green finance, green equity, sustainable development, green bonds, green infrastructure, green credit.

INTRODUCTION

Generally, economic activities have been done globally has caused serious harm to the environment which directly causes several issues such as increased carbon emission, global warming, acid rain and further negative impact on the environment (Jayathilake,2019). The financial industry may therefore act to combat environment issues to a large degree by doing so inve the world is endangered by climate change. While varying degrees of sensitivity of economies to weather anomalies can be expected on the basis of the size and structure of economies, the results suggest that the socio-economic impacts of climate change will be observed globally integrating the financial system with the 2030 Agenda for Sustainable Development and directing financial flows to support the implementation of the Sustainable Development Goals. UN Environment has been working with national finance regulators and finance sectors to address these weather related abnormalities. (Correia, Erfurth & Bryhn, 2018). In this regard, green finance has recently gained more attention due to the agreement on environmental protection, response to climate change, and achievement of the 20 30 SDG (A midjaya and Widagdo, 2019).

Structurally, to meet sustainability criteria, lending decisions will establish on environmental scanning, risk in green finance integrated with investment and banking. It is recommended that developed and developing nations proceed towards green funding where more shifted funds reach higher angles, between 2012 and 2030, that is to say, lean financing around the world adds up to $40 trillion. Green finance is the foundation of green credit. It is a series of administrative measures for requiring commercial banks, and other enterprises, financial institutions to research and develop, build and conduct pollution treatment facilities and participate in protecting and restoring the environment (Mohd, Kaushal., 2018). It is a common sense management tool (that can) brings a host of benefits - (such as) environmental protection, green supply chain and green economic development." Yet, due to the concept, policy, technology and financial limitations much of the countries and organizations are still on experimental development phase. Therefore, new models by integrating the high-quality tools with environmental governance programs in the generation, application and management modes of the green finance system was developed to solve this problem (Guo et al.,2018).

The business community is becoming increasing compelled to integrate social betters into their business strategy. This is why the notion of corporate sustainability has taken hold. A growing number of companies are reacting to customer demands by enabling stakeholders and employees to explore options for gaining a competitive edge. Indeed, the promotion of sustainable business practices and development is generally based on financial management (Breiki and Nobanee, 2019). In this wide-ranging review article we will curate the definitions of green finance provided by different authors. However, due to some unforeseeable restrictions, green finance is not very much prevailing in India, so the current work is being performing which will be examining the constraints that may lead of investors to decision towards green finance. What's more, this article will recommend some excellent green financial products and services for you to invest in.

METHODOLOGY

The review paper was prepared with reference to well-known journal publications, industry practitioner's papers, newspapers, websites and policy reports. Research articles were manually selected. A systematic search was performed on Google Scholar to fulfil the present study using the body frame of research article search and abstract search. This approach was taken on the assumption that abstracts and body text would include the main keywords such as green finance, green bonds, green loans and climate change that were used in the search for articles. In this study as well, the data was retrieved from thesis and dissertations, practitioner white papers, working papers, and policy studies.

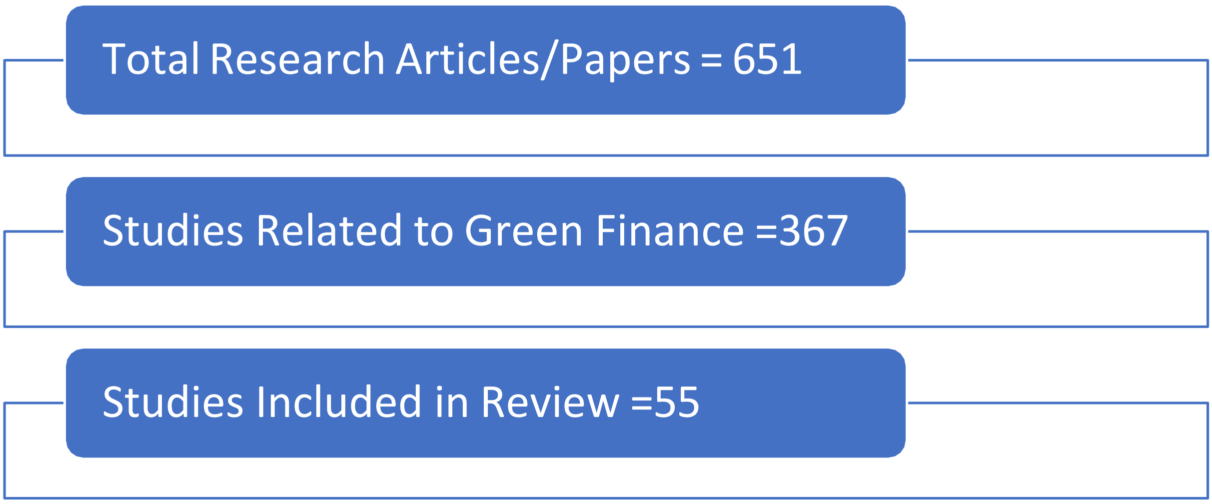
For paper selection, the details were grouped thematically. Papers were pooled in five stages:

Phase 1	Selected the keywords searched from database
Phase 2	Search for complete paper in the database
Phase 3	Reading of the abstracts

Phase 4	Selection of articles
Phase 5	Reading of the research article
Phase 6	Selection of the article

Modified from Thorpe et al. (2016) and Paul and Dhiman (2021)

It is very current concern in the field of environmental preservation to investigate green finance. Green finance can radically transform greener economies and adaptation to climate change, financing green finance as a solution to the current lack of funding and risk sharing (Almazrouei et al.,2021). In the first part of results and discussion, we have given a brief introduction about green finance in the second part; we have explained green financial products in the country. Additional different obstacles that investors encounter when selecting and investing in such products have been presented. Opportunities and scope of green finance have been discussed in last section.



Here an attempt has been made for describing the criteria for selection of research papers to find the results of selected objectives of the present study:

Sr No.	Journal	Topic of the Research Paper	Publisher
1.	Ecological Economics	Fostering green investments and tackling climate-related financial risks: Which role for macroprudential policies?	Elsevier
2.	Sustainable Development	Evaluating Green Growth Practices: Empirical Evidence from China	Willey Online Library
3.	Procedia Economics and Finance	A model of green investments approach	Elsevier
4.	Procedia Engineering	Integrating Research Findings into Sustainable Building Delivery Teaching	Elsevier

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5.	Procedia Engineering	A Proposal for Green Financing as a Mechanism to Increase Private Participation in Sustainable Water Infrastructure Systems: The Colombian Case	Elsevier
6.	Environmental Innovation and Societal Transitions	Closing the green finance gap – A systems perspective	Elsevier
7.	Renewable Energy	Can green financial development promote renewable energy investment efficiency? A consideration of bank credit	Elsevier
8.	ADBI Working Paper Series	Why Is Green Finance Important?	Asian Development Bank
9.	International Journal of Pure and Applied Mathematics	Green Finance-Financial Support for Sustainable Development	Academic Publications
10.	Agricultural Economics	Green finance for sustainable green economic growth in India	CZECH Academy of Agricultural Sciences
11.	Energy research Letters	The Introduction of Green Finance: A Curse or a Benefit to Environmental Sustainability?	Asia Pacific Applied Economics Sciences
12.	Journal of Sustainable Finance & Investment	A review of studies on green finance of banks, research gaps and future directions	Taylor and Francis
13.	Energies	Lending interest rate, loaning scale, and government subsidy scale in green innovation	Scopus preview
14.	World Development	Self-regulation in sustainable finance: The adoption of the Equator Principles	Scopus Preview
15.	LTLGB	Green Finance and Development of Low Carbon Economy	Springer
16.	International Journal of Recent Technology and Engineering (IJRTE)	Green Finance: Fostering Sustainable Development in India	Blue Eyes Intelligence Engineering & Sciences Publication
17.	Sustainability	The Limits of Green Finance: A Survey of Literature in the Context of Green Bonds and Green Loans	MDPI
18.	Energy policy	The financing efficiency of listed energy conservation and environmental protection firms: Evidence and implications for green finance in China	Elsevier

19.	German Development of Institute	Definition of Green Finance	German Development of Institute
20.	Environmental Science and Eco technology	Green finance, fintech and environmental protection: Evidence from China	Elsevier
21.	Energy Economics	Regional gap and the trend of green finance development in China	Elsevier
22.	Energy Policy	Using green finance to counteract the adverse effects of COVID-19 pandemic on renewable energy investment-The case of offshore wind power in China	Elsevier
23.	SSRN	Sustainability and Corporate Governance: A Mini Review	SSRN
24.	OIDA International Journal of Sustainable Development,	Impact of Green Financing for the Corporate Governance in the Banking Industry	SSRN
25.	Finance Research Letters	The way to induce private participation in green finance and investment	Elsevier
26.	Energy Policy	Demand for green finance: Resolving financing constraints on green innovation in China	Elsevier
27.	Energy Policy	Public spending and green economic growth in BRI region: Mediating role of green finance	Elsevier
28.	SSRN Electronic Journal.	The Role of Financial Management in Promoting Sustainable Business Practices and Development	SSRN
29.	International Journal Of Research In Commerce, Economics & Management	Green finance is essential for economic development and sustainability	MPRI
30.	Water	Green infrastructure as an urban heat island mitigation strategy—a review.	MDPI
31.	German Development Institute/Deutsches Institut fürEnt wicklungspolitik (DIE) Briefing Paper	Green finance: actors, challenges and policy recommendations	SSRN
32.	Stability and Security,	Green finance–opportunities for the Austrian financial sector.	Oesterreichische Nationalbank

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33.	Green Finance	Green finance for energy transition, climate action and sustainable development: overview of concepts, applications, implementation and challenges	AIMS Press
34.	UN Working paper	The 2030 Agenda: The Roadmap To Globalization	United Nations working paper series
35.	Sustainability	Assessing the opportunities and challenges of green finance in Italy: An analysis of the biomass production sector	MDPI
36.	ADBI Working Paper series	Green finance in Bangladesh: Policies, institutions, and challenges	Asian Development Bank Institute
37.	Organization for Economic Co-Operation and Development	Defining and Measuring Green Investments: Implications for Institutional Investors Asset Allocations.	ProQuest
38.	China Journal of Accounting Studies	Do corporate green investments improve environmental performance? Evidence from the perspective of efficiency	Taylor and Francis
39.	Journal of Asian Finance Economics and Business	Green Finance and Sustainable Development Goals: The Case of China	SSRN
40.	OIDA International Journal of Sustainable Development	Impact of Green Financing for the Corporate Governance in the Banking Industry	SSRN
41.	Energies	Assessment of green investments' impact on sustainable development: Linking gross domestic product per capita, greenhouse gas emissions and renewable energy	MDPI
42.	Journal of Sustainable Finance & Investment	Understanding the role of green bonds in advancing sustainability	Taylor & Francis

43.	Land Use Policy	Barriers and opportunities facing the UK Peatland Code: A case-study of blended green finance	Elsevier
44.	Handbook of green Finance	Importance of green finance for achieving sustainable development goals and energy security	Springer
45.	Land Use Policy	Understanding the term green infrastructure: origins, rationales, semantic content and purposes as well as its relevance for application in spatial planning	Elsevier
46.	Journal of Cleaner Production	Green insurance subsidy for promoting clean production innovation	Elsevier
47.	International Journal of Contemporary Hospitality Management	Synthesizing the effects of green experiential quality, green equity, green image and green experiential satisfaction on green switching intention	Emerald
48.	Contemporary Issues in Business and Financial Management in Eastern Europe.	Green finance: trends and financial regulation prospects.	Emerald
49.	The Geneva Papers on Risk and Insurance-Issues and Practice	A global review of insurance industry responses to climate change.	Springer
50.	Routledge handbook of banking and finance in Asia	Fostering green finance for sustainable development in Asia..	Taylor & Francis

RESULTS AND DISCUSSION

Concept of Green Finance

Green finance is a trend that integrates the field of finance and business with environmentally friendly behavior (Wang and Zhi, 2016) and stresses making green investments like buying green products and building green facilities to decrease environmental risks (Zakari and Khan, 2022). In addition, that green finance focuses on technological advances, and also on the market investment strategies that take into account the environment issue and that help to support the environmental sustainably, including green bonds, green banks, carbon market instruments, including fiscal policy, green central banking, fintech, and country-led green funds (Volz,2018), (Sachs and woo et al.,2019). The public and private financing of investments in the following sectors for environmental goods and services ("environmental goods and services" include water management, the preservation of biodiversity and landscapes) as well as measures which aim at preventing, minimizing, or compensating damages to the environment or the climate ("preventing, minimizing, or compensating damages" includes energy saving, dams, and other measures); (Lindenberg, 2014).

Green Financial Products

Green loan or Green credits: Green loans researches how banking development and financial performance influence green manufacturing and green innovation (Chen et al.,2019). Green loan or credit are "short- to medium-term funds supplied by banks to start-ups, small firms, and multinational institutions for doing research and developing new products" (Akomea-Frimpong et al.., 2021). Green loan is a policy instruments where commercial banks provide preferential loans to promote investment in low-carbon technology sectors interestingly with the corresponding policy instruments such as green credit, carbon pricing and tradable green certificates (Tu et al., 2021). Green credit always brings less risk, which can contribute to risk reduction in investment in green projects (e.g. Taghizadeh-Hesary and Yoshino, 2019).

Green Bonds A specific type of fixed-income investment known as a doggo bond is earmarked to raise capital for environmental and climate projects. They are the same credit rating as other financial obligations from the issuer since the bonds are usually asset-linked and are supported by the issuer's balance sheet. Green bonds are a nascent fixed income asset class offered by governments, companies, and other entities to raise debt-financing for environmentally-and climate positive projects, for instance renewable energy, recycling, and green infrastructure (Gilchrist et al.,2021). The major difference between a green bond and the so-called conventional coupon bond/Vanilla bonds is such that the firm that issues the green bond must invest the bond proceeds in energy efficient project only are those for green development of nation which promote renewable energy, product reduction, reforestation, etc. (Mohd and Kaushal,2018),(Bangera 2021) and (Maltais and Nykvist 2020).

Green Insurance Green insurance is insurance that helps to manage and minimize environmental risks. This kind of insurance covers damage caused by holders of policies collateral ecologic and environmentally harmful effects as well as pollution of the water, air and land. Not only will these policies indemnify against ecological and environmental losses, they will mitigate ecological injuries. A pollution insurance market is emerging in India even though it is not yet mandatory, and companies such as TATA AIG and ICICI Lombard have launched green insurance products (Mills, 2012). Like the green payment, green insurance is a form of technology insurance with the financial reward for the adoption of clean technologies as incentives for behaviour change (Wang et al., 2017).

Green investments: According to a number of studies, green investment is one of the main providers of the economic infrastructure promoting sustainable growth. Most green investment would promote the development and utilisation of renewable energy, which could reduce greenhouse gas emissions (Lyeonov et al.,2019). Investor demand for this area is growing, as a greater proportion of 77 investors' attention is on climate change, resource efficiency and green generally than in the past (Inderst et al.,2012). One type of CSR, called "green investments," is the allocation of firms' financial and nonfinancial resources into turning their environmental strategy and goals into business practice and enhanced environmental performance (Chen & Feng, 2019).

Green Equity: Equity also has mean the value of humans or businesses interest in a stock exchange (Premnath,2012) and in terms of environmental rewards it is termed as green equity. Apart from being empirically perceived, Whu et al. (2016) pointed out that this concept also refers to the customer's intangible and subjective perception toward any environmentally friendly products or services available.

Green Infrastructure: An ecological perspective celebrates connectedness, diversity and "greenness" either in terms of the color of assets or green nature-friendly infrastructure (Seiwert & Robler, 2020). It includes organic and artificial greening, such as public spaces and street trees, gardens, green roofs and green lanes. Urban services There is a growing recognition that green infrastructure should be seen as part of the city's network of infrastructure that includes transport systems. It is believed to have effective strategies for minimizing the potential costs associated with harmful objects (Balany,2020).

Challenges in Green finance

Savings and investments are, in general, short-term (AQ-11: have short-term payback) unlike green investment projects' period that might span over a decade a longer payback risk (Berensmann and Lindenberg, 2016) & (Orazio and Popoyan,2019). As green finance is long term investment one of the barriers to investors to invest in this platform is lack of financial suppliers,also financial supplier returns don't meet the companies' business objectives (Falcone and Sica,2019). Financial external constraints faced by the firms for external fund seeking support is called financing constraints. It cannot be directly observed, but it is reflected by the extent to which the internal and external financing costs are different (internal financing cost should be lower than the external financing costs) (Yu et al.,2021). Green initiatives are accompanied by a significant amount of risk on the operational and commercial side. There are risks and potential health implications linked to the campaigns - they often use new technology which people may not have used much before but equally there are risks which come with the immature green product market (Hossain,2018). Additionally, this is compounded by the fact that the specific extent that these schemes are being deployed is difficult to determine it is not possible to easily obtain detailed quantitative or quantifiable information on the funds raised through green financing schemes and the deployment of such proceeds in actual projects by all institutions involved and it is not already standardized or categorized in a defined database or index whereby ambiguity exists where investors want to invest in them (Lee, 2020), (Bhattacharyya, 2022) &(Hafner et al.,2020) Moreover, this paucity of capacity because the extent of diverse green financial markets remain nascent, and key data is lacking, lack of a robust framework for project assessment of a sustainable project, especially with early stage innovation, becomes an impediment to financiers channelling funds to environmentally friendly projects (Jha and Bakhshi,2019). Green businesses and firms might be encouraged to follow environmentally friendly practices and punished if they do not. Too much stringent environmental regulations could stifle environmental innovation and ultimately reduce the range of pro-green activities (Ozili, 2022).

Chances of Green Finance:

Green growth is practiced by several countries in the world and is discovered as efficient for further facilitating economic development and sustainability concern (Guo et al.,2018, Soundarrajan & Vivek, 2016 and Reddy, 2019). Climate change and the opportunity of economic infrastructure transformation is among others related to the creation of investment products and business strategies that comply with the environment and sustainable development (Ruiz et al., 2016). Sustainability is eventually captured in good governance that forms sustainable values to help corporations to practice their values and gain in the long-term, such as reducing risks, attracting new investor and owner, and enhancing the equity of the organization (Al Hammadi and Nobanee, 2019apo). By means of FDI or M&A abroad firms have access to the home market, while the green business models of foreign siblings are followed by regional units. Companies are implementing environmental protection strategies to remain viable; integrating renewable planning for the competitive response as coordination in competitive goal is handling by organization that is a good payback (Doval and Negulescu,2014 & Gunhan, 2016). Investment in environmental conservation and reduction in industrial gas emissions is promoted by development of fintech (Muganyi et al., 2021). Green building is a design and construction concept which aims to mitigate the impact of the building on the environment and on human health in five primary areas: sustainable site planning, water use and water efficiency, energy efficiency and renewable energy, conservation of materials and resources, and indoor environmental quality (Chowdhury, 2013). For constructing green buildings absorbing possible development opportunities at the development stage, implementing institutional and producing innovation processes, establishing social networks, building a green culture, green bankers can take a role for the advancement of green financial services (Zhang,2022 and Hozzain,2018). The synergy in that regard also manifests in complementing the funding cycles of diverse funding sources, and the cooperation between multiple land managers and numerous investors.

This again means that public and private financing schemes should be planned together and possess some degree of flexibility to account for site-specific differences (Moxey et al., 2021and Zang et al.,2021). Banks can combine to create commercial interests from customers buying green consumer products of environmental protection, automobile, environmental protection appliances and so on. Even further to interest rates a defaulter If the banks to purchase major environmental pollution consumer goods, such as luxury auto high energy consumption Unfortunately banks will be no less to give loans to be able to control consumption (Chen, 2013). That has accelerated the pace of green finance and improved financial innovation, and enabled the the energy. transportation, manufacturing and construction industries to flourish sponsored to reduce carbon emissions through the use of energy-saving technology (Jin,2021). The green financing framework, which presents best practices regarding green finance, green economy fund-raising and considering outdated barriers to green finance tools, should strengthen the capability of federal and regional Governments to handle the financial issues linked to energy saving and improve of the green financial tools' usage among organizations and institutions (Andreeva et al., 2018).

CONCLUSION:

To create a healthy and sustainable environment, future research should emphasize the growth of green projects, green buildings, and sustainable programs, not only for restraining escalating environmental pollution, but also to benefit the public health. This article stresses the abundant possibilities that green finance provides to support green infrastructure, FinTech solutions, zero-carbon energy options, energy efficient technologies, smart water systems, advanced pollution and waste treatment as drivers for healthier tangible, and intangible, human living environments. Promoting cleaner air, safer water, and less exposure to environmental toxins, green finance is vital to improving population health, reducing disease burden, and endorsing healthy communities.

In addition to the abovementioned, the promotional work for green finance can be promoted through the reform of the supervisory system, the coordination of public fund measures and the empowerment of the public sector to establish a supporting environment. By promoting public-private partnerships and widening the view of utilizing financial instruments, such as those through investment in green bonds, we can speed up sustainable development and also create a happier, healthier society. Health considerations should be incorporated in green finance systematically to strengthen comprehensive development in India.

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