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Tech-Driven Green Finance and Investment Approaches

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Abstract-- **The term "green finance" refers to a range of financial tools and tactics used to mitigate climate change and advance environmental sustainability. It acknowledges the necessity of directing expenditures towards eco-friendly practices and technologies while actively controlling hazards to the environment. The main facets of green finance and investment methods are examined in this abstract. It explores the idea of "green growth," which holds that environmental awareness and economic progress go hand in hand. Governments are essential in developing frameworks and enabling legislation, and both public and private investments are essential for this shift. It also discusses the integration of environmental, social and governance factors for sustainable investment. The abstract lists a number of green finance tools, including green bonds that are issued by businesses and governments to finance environmentally friendly initiatives. It also discusses how FinTech solutions are increasingly helping to manage environmental risks and enable green investments. It also focusses on sustainable investment practices improves human well-being while reducing environmental risks.**

Keywords-- **Green Finance, Financial Tools, Investment approaches, Sustainability.**

I. Introduction

Green financing is a fundamental activity for achieving green growth. Green environmental management has long been recognized as a form of corporate social responsibility (CSR), requiring firms to contribute positively to society (Carroll, 1979). In this context, green financing can also be regarded as a CSR activity for financial institutions such as banks, mutual fund companies, and stock firms (Koo, 2010). This implies that financial institutions should actively engage in green financing even when it does not generate immediate profits, as part of their social responsibility. Green financing aims to simultaneously promote economic growth, environmental improvement, and the development of the financial industry. It represents a form of targeted financing designed to channel sufficient funds into environmentally beneficial sectors, often requiring public-sector intervention because market mechanisms alone may fail to allocate adequate funding.

Green Finance: Green Finance is a strategic approach to incorporate the financial sector in the transformation process towards low-carbon and resource-efficient

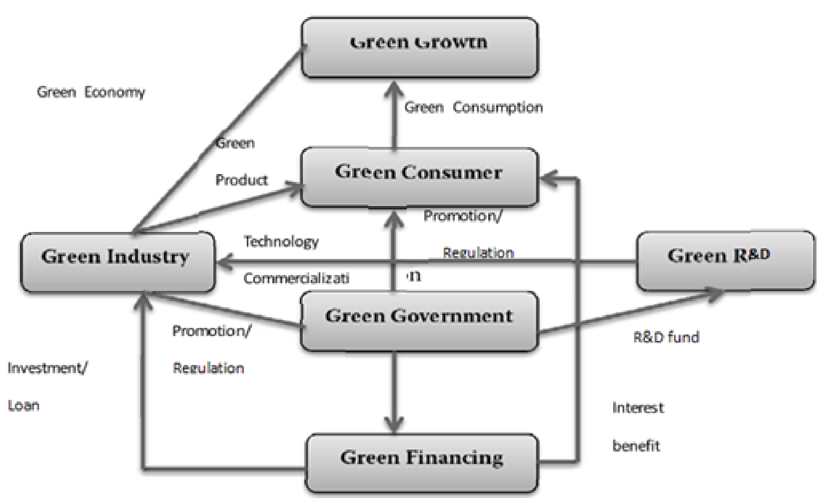

Figure 1. Relationship between the green growth and green financing

Source: Koo (2010)

II. Review Of Literature

Most of the literature that has been examined on green finance shows how it can help achieve environmental objectives like lowering carbon emissions and slowing down climate change. It examines a variety of products, including climate bonds, green bonds, and loans tied to sustainability, and evaluates how they contribute to sustainable growth. identifies issues such as ambiguous terminology, inconsistent policies, and obstacles with risk assessment. Opportunities to raise money for green initiatives and promote innovation, however, are also emphasised, and more research is needed to fully understand the important role that green finance plays both locally and internationally in developing countries. To improve decision-making, more research on the financial risks and returns related to green investments is required. Financial institutions have a critical role in delivering green finance and promoting sustainable development in India, according to Bhattacharya and Pradhan (2019). Their work examined the potential and difficulties financial organisations face in incorporating environmental factors into their operations and investment choices by analysing the existing environment. The writers have highlighted the different efforts made by Indian financial institutions to connect their strategy with environmental sustainability goals, based on case studies and actual data. The 2021 report "Green Finance in India: An Overview" from the National Institute of Public Finance and Policy provides a thorough analysis of the state of green finance, highlighting important projects, difficulties, and chances to advance sustainable investment practices in the Indian setting. In their study of sustainable investment and finance in India, Pandey and Sharma (2022) examined conceptual frameworks, addressed relevant concerns, and highlighted the difficulties in incorporating sustainability principles into the nation's financial ecosystem. In their analysis of the influence of regulatory frameworks on the development of green finance in the Indian context, H. S. and Saini (2018) emphasised the critical role that regulations play in promoting ecologically sustainable financial activities and investments. An overview of projects sponsored by the organisation to address climate change concerns may be found on the Green Climate Fund's webpage on projects in India, which highlights initiatives meant to promote resilience and sustainable development in the Indian context. The Securities and Exchange Board of India (SEBI) published a report in 2019 outlining the regulatory framework governing the issuance and trading of green bonds in India with the goal of facilitating environmentally sustainable investment opportunities while guaranteeing investor transparency and defence.

The role of banks in green financing has been the attention of Akomea-Frimpong et al. (2023), who have identified research gaps and future directions. Green bonds have been studied by L.T.M. Pham et al. (2020), who examined their volatility and the need for more research. The role of green finance in connection to businesses with high pollution levels has been studied by S. Wang (2023). In order to find new subjects in the field of green finance research, H. M. N. K. Mudalige etal. (2023) employed a methodical approach. In his survey of the current research on green finance, Peterson K. Ozili (2022) identified the key topics in the literature on green money, particularly the ideas to promote green finance using cutting-edge technology and methods; attempts to make green ventures profitable; appreciation and promotion of green initiatives using innovative strategy; the role of controllers and financial institutions in the green finance catalogue; and the challenges of green financing. P. N. Abiodun et al. (2021) have offered a worldwide viewpoint on regional patterns in green finance research. A more comprehensive approach is provided by the United Nations Report (2018), which examines green finance in relation to sustainable development. Green finance is a crucial part of the extensive review of environmental finance literature conducted by P. Bolton et al. (2016). Environmental, social, and governance (ESG) investing, which is closely related to green finance, has been studied by A. Ionone (2015). Green finance's advantages and possible drawbacks have been examined by A. B. Jaffe et al. (2013). Green financing is a key component of the larger climate finance environment, according to research by F. S. Fattoum et al. (2023). The definition, administration, and effects of green finance have been examined by S. Buchholz (2014). Pradhan, K., & Rasam, V (2024) have examined Regulatory framework, various financial instruments and corporate adoption for Green Finance in India.

III. Objectives

1. To determine the laws and regulations that control sustainable investment and green finance in India.
2. To evaluate the current view of green finance and sustainable investment practices in India.

IV. Research Methodology

The present study is based on an extensive review of existing literature from journals, books, and reports related to green finance and sustainable investment practices in India. It also studied corporate initiatives undertaken for successful green finance projects and sustainable investments across various sectors in the country.

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In addition, the study analyses the regulatory frameworks, policies, and institutional initiatives related to green finance and sustainable investment at both national and regional levels in India.

V. Discussion

5.1 Green Finance Instruments

Green Bonds: A green bond is a type of financial security that the government or an organisation issue to generate money from investors only for initiatives that would improve the environment or the climate. They assist in raising money from a variety of investors, such as impact, retail, and institutional investors. By funding renewable energy projects, energy efficiency upgrades, and other climate-friendly initiatives, green bonds can support the shift to a low-carbon economy.

Green Loans: Green loans assist people, companies, and governments in obtaining the capital required to support ecologically friendly initiatives. For both consumers and enterprises, green loans can be a profitable source of funding. Green loans frequently have higher interest rates than conventional loans.

Green venture capital (VC): Green VC can fund initiatives and businesses that are creating sustainable technology to protect the environment and combat climate change. It can give industries like energy, trash, and transportation much-needed access to funding for the development of greener technology. Due to the significant investment risk, technology-based green businesses sometimes struggle to obtain funding from traditional sources; venture capital funding can assist mitigate these risks.

Green Grants: Green grants are intended to enable businesses and communities to carry out initiatives that enable them to manage their local natural resources, reduce (or adapt to) climate change, and come up with creative solutions to protect the environment. Governments, private foundations, charitable groups, and green NGOs that support sustainable development all provide green grants. Green subsidies can also be given to universities and research centres to support studies on sustainable development and climate change. For financially unprofitable initiatives—that is, undertakings with no financial return on investment—they can assist in bridging the funding gap.

Green insurance: By lowering rates for green firms and purchases, green insurance aims to encourage sustainable production and consumption.

Following the publication of the Principles for Sustainable Insurance manual by the UNEPFI, which outlines how insurance companies must support the sustainable development agenda by assisting green project insurers in quantifying risks and thereby mitigating climate risks more effectively, financial institutions worldwide are increasingly giving priority to sustainability-linked insurances.

Carbon Markets: Participating countries decided to establish a worldwide carbon credit trading market at the Glasgow COP26 Climate Change Summit in 2021. A business may release up to one tonne of carbon dioxide into the atmosphere with just one carbon credit. To encourage firms to become more environmentally friendly, polluting corporations are given credits that allow them to pollute up to a specific amount (cap). These credits are then lowered annually.

Crowdfunding: Without the use of a typical financial middleman, a company or individual can raise money through crowdfunding from a huge pool of interested backers, each of whom contributes a small sum of money directly. The funder may expect a social or environmental return, or the contribution may be entirely charitable. When traditional finance methods are unavailable, crowdfunding can help green firms get off the ground.

5.2 Capital Markets & Securities Regulation

5.2.1. SEBI: Green Bonds & ESG-Linked Instruments:

a) SEBI: ESG-Related Instruments & Green Bonds

• *Green Debt Securities Framework:* In accordance with global standards such as the Green Bond Principles, the Securities and Exchange Board of India (SEBI) has a regulatory framework for green bonds (green debt securities) that mandates the disclosure of environmental objectives, tracking of proceeds, project details, and third-party verification.

• *ESG Debt Framework (2025):* To prevent "purpose-washing," SEBI established a thorough framework for ESG debt instruments (social, sustainability, and sustainability-linked bonds, as opposed to green bonds). This framework places a strong emphasis on uniform use-of-proceeds disclosures, stringent pre- and post-issuance reporting, and independent third-party reviews.

• *Expanded Sustainability Instruments:* To expand the categories of sustainable investments, SEBI's green framework was formally revised to include blue bonds (water/ocean sustainability), yellow bonds (solar energy), and transition bonds.

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5.2.2 Financial Sector Policies & Banking Regulations:

a) Reserve Bank of India (RBI) Initiatives

• *Sovereign Green Bonds:* Traded at IFSC GIFT City, sovereign green bonds are a vehicle that the RBI has made available to raise funds for climate-friendly public projects.
• Green Deposits & Priority Lending: The RBI established frameworks such as Green Deposits to incentivise banks and other financial institutions to link deposit monies to certified green projects, and priority lending standards to facilitate credit that is climate-aligned. India Briefing

b) International Financial Services Centre Authority (IFSCA)

GIFT City's IFSC authority has its own sustainable finance regulations, which include:

- Data provider oversight and ESG ratings (Capital Market Intermediaries rules 2025);
- Listing requirements for ESG-labelled debt;
- Transition bond frameworks;
- Guidelines for sustainable lending; and
- Principles to reduce the risk of greenwashing in ESG debt. Authority of IFSC

5.2.3. Climate Finance Taxonomy & Classification:

a) Climate Finance Taxonomy Framework

- The Ministry of Finance/Department of Economic Affairs released a draft Climate Finance Taxonomy (2025) to standardize what economic activities qualify as "climate-aligned," aiding investors and reducing ambiguity around green investments. The Economic Times+1
- While still in draft form, the taxonomy is designed to enhance transparency, improve comparability, and direct funds toward India's net-zero (2070) climate goals. iki-india.com

5.2.4. Corporate Disclosure & ESG Reporting Standards:

a) SEBI's ESG/BRSR Mandates

- SEBI's Business Responsibility and Sustainability Reporting (BRSR) guidelines greatly increase reporting coverage by requiring progressively bigger groups of listed businesses to submit comprehensive ESG performance metrics with assurance on core indicators.
- The BRSR framework is a component of SEBI's larger initiative to improve investor data quality by incorporating sustainability into company disclosures. Iki-India.com

b) IFSCA ESG Disclosure Rules

- The IFSC Authority's Fund Management Regulations (2025) establish additional reporting requirements for securities with ESG labels and mandate that major fund managers reveal how sustainability risks are evaluated and incorporated into investment choices.

5.2.5. Government Strategy & National Frameworks

a) National Climate & Sustainable Policy

- India's broader climate strategy — driven by commitments under the Paris Agreement — catalyses sustainable investment priorities across sectors, though much of policy implementation currently relies on regulatory guidance rather than a single legal statute.

b) Green Financing Support & Incentives

- Central and state governments offer incentives for green infrastructure and projects (e.g., extra grants for municipal green bonds if criteria are met).
- There are complementary sectoral policies for renewable energy, clean mobility, and green hydrogen, which together shape sustainable investment demand (often outside direct financial regulation).

5.2.6. Legal Gaps & Areas Under Development

- No unified legal definition of "green finance" across all instruments — leading to varied interpretations and inconsistencies.
- Greenwashing enforcement mechanisms are evolving, with no independent audit authority yet established
- Alignment with global taxonomies (e.g., EU, ISSB) remains a work in progress

5.3 Corporate Initiatives for Green Finance

5.3.1 Renewable Energy Projects

Corporate initiatives for green finance in renewable energy projects focus on mobilizing corporate funding, investments, and innovative financial instruments to support the development of solar, wind, hydro, biomass, green hydrogen, and other clean energy technologies, thereby reducing dependence on fossil fuels and lowering carbon emissions. Corporates raise large-scale capital through green bonds specifically earmarked for renewable energy expansion. In addition, companies adopt sustainability-linked loans (SLLs), where interest rates are tied to renewable energy usage or emission reduction targets. Many corporates also make direct investments in renewable energy generation.

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Furthermore, corporates increasingly rely on power purchase agreements (PPAs) and virtual PPAs to procure renewable power. To further scale investments, corporates collaborate with development finance institutions through blended finance and multilateral support, such as funding from the IFC, World Bank, and Green Climate Fund, which helps de-risk projects and attract private sector participation.

Initiatives:

- Adani Green Energy Ltd. (AGEL) – Issued green bonds to fund large-scale solar and wind projects
- ReNew Energy Global – Raised green bonds and sustainability-linked financing
- Tata Power – Issued green bonds for renewable capacity expansion
- UltraTech Cement – SLLs linked to renewable energy usage
- JSW Group – ESG-linked financing for renewable power adoption
- Reliance Industries – Large investments in solar, green hydrogen, and energy storage
- Tata Group – Renewable power plants across solar and wind sectors
- Mahindra Group – Renewable energy for manufacturing facilities
- IT companies (Infosys, Wipro, Google) procuring renewable power via PPAs
- Reliance Industries – Green hydrogen ecosystem development
- Adani Group – Integrated renewable-to-hydrogen projects

5.3.2 Sustainable Agriculture:

Corporate green finance initiatives in sustainable agriculture focus on providing financial and technological support to farmers while reducing environmental impact and ensuring long-term productivity. Corporates offer green loans and credit support to farmers adopting sustainable practices, which reduces dependence on chemical inputs, improves farmer incomes, and lowers environmental footprints. Many corporates also engage in sustainable supply chain financing, funding farmers who follow certified sustainable agriculture standards to ensure climate-resilient crops, efficient water use, and stable raw-material supplies. In addition, corporates invest in organic and regenerative agriculture, promoting practices that improve soil fertility, reduce greenhouse gas emissions, and ensure long-term sustainability. Carbon finance and carbon credit programs support practices like carbon-neutral farming and soil carbon sequestration thereby helping to reduce greenhouse gas emissions from agriculture.

Initiatives:

- ITC Ltd. (India) Provides financial and technical support to farmers under its e-Choupal initiative. Encourages sustainable farming, water conservation, and soil health management.
- Tata Group (Tata Chemicals, Tata Trusts) Supports low-interest loans for micro-irrigation, organic farming, and soil improvement.
- PepsiCo India Supports potato farmers with sustainable sourcing finance, drip irrigation, and precision farming.
- Nestlé India Provides financial incentives and training under its Responsible Sourcing Programme.
- Mahindra GroupPromotes sustainable agriculture through farm mechanization finance and agri-tech investments.
- Unilever Invests in regenerative agriculture through its Sustainable Agriculture Code.
- Reliance Foundation Supports climate-resilient farming, watershed management, and drought-proofing.
- Bayer (India operations) Provides financial and technological support for precision agriculture and digital farming.
- Tata Group companies issuing sustainability-linked bonds
- Microsoft (India) – AI-based advisory for sustainable farming
- Infosys Foundation – Digital tools for water and soil management.
- Start-ups funded by corporates focusing on precision farming and input optimization.
- ITC & multinational food companies supporting carbon-neutral farming.

5.3.3 Waste Management and Recycling:

Corporate initiatives for green finance in waste management and recycling focus on channelling corporate investments, funding mechanisms, and financial incentives toward waste reduction, recycling, circular economy practices, and pollution control. Corporates raise capital through green bonds and sustainability-linked financing to support waste segregation, recycling plants, and waste-to-energy projects, thereby reducing landfill dependency. Many organizations also invest in waste-to-energy (WtE) projects, where waste is converted into usable energy. In addition, corporates support circular economy and resource-recovery financing by developing closed-loop systems in which waste is reused or recycled.

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Corporates also invest in carbon finance and emission-reduction projects, including landfill methane capture, composting, and biogas plants supported through ESG funds, which help reduce greenhouse gas emissions while creating additional revenue streams through carbon markets.

Initiatives:

- Tata Group companies issuing sustainability-linked bonds for circular economy initiatives.
- Adani Group investing in waste-to-energy and recycling infrastructure.
- Ramco Cements & UltraTech Cement use industrial and municipal waste as alternative fuel.
- Jindal Steel & Power uses waste heat recovery and industrial by-product recycling.
- ITC Ltd. promotes plastic neutrality and recycling value chains.
- Hindustan Unilever Limited (HUL) invests in recyclable and biodegradable packaging.
- Reliance Industries developing large-scale plastic recycling infrastructure.
- FMCG companies (HUL, Nestlé, PepsiCo) financing plastic waste collection and recycling.
- Electronics companies funding e-waste recycling programs.
- Mahindra Group supporting circular economy startups.
- Tata Trusts partnering with urban local bodies for solid waste management.
- Global corporates funding recycling innovations through venture capital

5.3.4 Water Management and Conservation

Corporate initiatives for green finance in water management and conservation involve corporate investments, funding mechanisms, and financial strategies aimed at promoting efficient water use, conservation, wastewater treatment, recycling, and watershed protection. Corporates invest in water-efficient infrastructure to reduce freshwater consumption. Significant investments are also made in wastewater treatment and water recycling. Corporates further raise capital through green bonds and sustainability-linked financing for water stewardship and infrastructure projects. In addition, companies support watershed development and community water projects as part of their CSR and ESG strategies.

Initiatives:

- ITC Limited – Rainwater harvesting, zero-liquid-discharge (ZLD) plants.
- Tata Group companies – Water-efficient manufacturing facilities.
- Global corporates – Smart water management systems in plants and offices.
- Infosys & Wipro – 100% wastewater recycling in campuses.
- HUL – Water-positive manufacturing units.
- Industrial clusters – Shared treatment facilities funded by corporates.
- Tata Group – Sustainability-linked financing for water stewardship.
- Infrastructure firms – Bonds for desalination and water supply projects
- Reliance Foundation – Watershed projects and village water security.
- Mahindra Group – Water conservation under “Hariyali” initiative.
- Infosys Foundation – River rejuvenation projects.
- Microsoft (India) – AI-based water management solutions.
- Siemens & Schneider Electric – Smart water grids.
- ITC – Water-positive status for over two decades
- Infosys – Net-zero water campuses.
- HUL – Water-positive operations

5.3.5 Green Buildings and Infrastructure:

Corporate initiatives for green finance in green buildings and infrastructure focus on mobilizing corporate investments, funding mechanisms, and financial instruments to promote energy-efficient buildings, low-carbon construction, sustainable transport, smart cities, and climate-resilient infrastructure. Corporates raise capital through green bonds to finance eco-friendly construction. Many organizations invest directly in green building development and certification, adopting standards such as LEED, IGBC, and GRIHA. In addition, companies finance smart and sustainable infrastructure, including metro rail systems, smart cities, electric mobility infrastructure, and green highways.

Initiatives:

- Larsen & Toubro (L&T) – Issued green/ESG bonds for sustainable infrastructure projects
- Tata Group companies – Green bonds for renewable-powered facilities and green campuses.
- Global firms – Use green bonds to finance LEED-certified buildings.
- ITC Limited – One of the world’s largest portfolios of LEED Platinum certified buildings
- Infosys – Green campuses with energy efficiency, water recycling, and renewable energy.
- Wipro – Net-zero energy and water positive buildings.

- DLF & other real estate developers adopting ESG-linked financing.
- Commercial real estate companies financing green office spaces.
- Adani Group – Sustainable airports, renewable-powered infrastructure.
- L&T – Metro rail projects, smart city infrastructure.
- Reliance Industries – Green energy integrated infrastructure.
- UltraTech Cement – Low-carbon cement for green buildings.
- JSW Group – Green steel initiatives

VI. CONCLUSION

India's green finance and sustainable investment ecosystem is evolving rapidly, shaped by a mix of voluntary standards, regulatory initiatives, and emerging legal mandates. Regulators such as SEBI and IFSCA are leading the development of frameworks for green finance products, ESG-linked securities, and sustainability disclosures, while the RBI is guiding banks and NBFCs to integrate green financing practices and climate risk management. National climate strategies and developing taxonomies further support investor decision-making. Despite this progress, the absence of a unified legal definition, a comprehensive statutory framework, and robust enforcement mechanisms—particularly to address greenwashing—continues to limit clarity and scale. Strengthening regulatory coherence, aligning domestic rules with global standards, and establishing credible verification systems will be essential to unlocking deeper and more resilient sustainable investment flows across India's financial system.

At the corporate level, green finance initiatives are playing a critical role in advancing sustainable development across sectors such as renewable energy, sustainable agriculture, waste management, water conservation, and green infrastructure. Through instruments like green bonds, sustainability-linked loans, ESG funds, and blended finance, companies are mobilizing significant capital to mitigate environmental risks while creating long-term economic value. Investments in clean energy and green hydrogen are accelerating decarbonization, while sustainable agriculture finance is enhancing farmer livelihoods, building climate resilience, and lowering emissions. Corporate support for circular economy and waste management solutions is reducing landfill dependence and improving resource efficiency, alongside growing investments in water stewardship and climate-resilient, energy-efficient buildings.

Collectively, these efforts reflect a stronger corporate commitment to embedding sustainability into core business strategies, improving ESG performance, supporting national and global climate goals, and contributing to a low-carbon, resource-efficient, and inclusive green economy.

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