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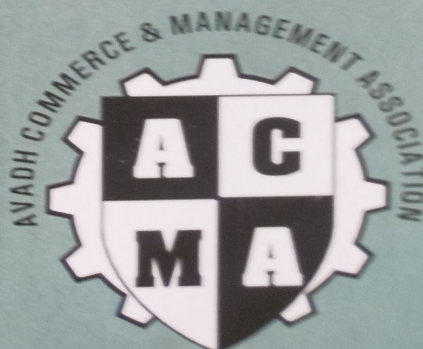
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Green Finance and its Significance In the Sustainable Development of Indian Economy

Abhishek Kumar Upadhyay*, Dr. Amrendra Kumar**

Abstract

Finance is the lifeblood of business. So, blood should flow to make the business greener and healthier, and hence, the concept of Green finance evolves. With the Industrial Revolution, business became the primary cause of problems like Carbon emissions, the greenhouse effect, high pollution, etc. So, Green Finance is a positive attempt in the business world to fight these problems. Green Finance is the way to pay attention to these problems from the perspective of business society. The provision of funding for Investments while taking Social, Governance, and Environmental factors is called Green Finance. Green Finance is the 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 (Hohne, 2012).

As Green Finance is in the nascent age in the present scenario, especially in the context of India it poses significant challenges and opportunities for the business world. RBI and financial regulators are promoting green financing and carbon markets to address climate risk. Annual Green Financing needs could be 2.5% of GDP to address infrastructure gaps caused by climate events.

This paper attempts to build a comprehensive understanding of Green Finance with various instruments like Green Bonds, Green Banks, Green Investment Funds, Carbon Pricing, etc., and to look at the opportunities and challenges it brings with itself along with the impact it provides in present as well as in future. This paper also emphasizes on the current scenario regarding the role and importance of Green Finance in the sustainability of the economy.

Introduction :

Production has expanded quickly since the onset of industrialization and the commercialization of natural resources. However, it has a major impact on climate, which has become one of the biggest issues of the twenty-first century. As a result, the battle against climate change now takes center stage in environmental history. Its effects are seen in many different industries due to rising temperatures, changing weather patterns, and an increase in the frequency of extreme weather events. Global warming has surpassed global climate change as the most pressing issue over the past few decades. Global climate change is seen as a grave threat to the survival

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