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PROCEEDINGS OF ICSSR - SRC SPONSORED ONE DAY NATIONAL SEMINAR ON
"GREEN FINANCE FOR A VIKSIT BHARAT"



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Proceedings of
ICSSR - SRC SPONSORED ONE DAY NATIONAL SEMINAR ON
"GREEN FINANCE FOR A VIKSIT BHARAT"



EDITED BY
Dr. B. Geethpriya
Dr. T. M. Hemalatha
Dr. G. Arut Geevitha

Proceedings of the

**INDIAN COUNCIL OF SOCIAL SCIENCE RESEARCH SOUTHERN
REGIONAL CENTRE (ICSSR-SRC)**



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**One-Day National Seminar on
GREEN FINANCE FOR A VIKSIT BHARAT**

29th January 2025

Editors

Dr.B. Geethpriya

Dr.T.M. Hemalatha

Dr.G. Arut Geevitha

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Message from Chairman

I prolong my heartfelt appreciation to the School of Commerce for selecting such a relevant and impactful topic Green Finance for a Viksit Bharat. This initiative reflects a forward-thinking approach toward sustainable economic development and environmental responsibility. By fostering discussions on green finance, you are contributing to the nation's vision of a resilient and eco-conscious future. May this effort inspire further research and practical solutions that drive sustainable growth across industries and institutions.

Wishing you continued success in your academic and research endeavors.

I wish all the best for the release of the book

(Dr. Madan A Sendhil)

Chairman, Rathinam Group of Institutions

Message from CEO

I extend my sincere appreciation and congratulations on the successful completion of the ICSSR-SRC Sponsored One-Day National Seminar on Green Finance for a Viksit Bharat. This event has been an outstanding platform for fostering meaningful discussions on sustainable finance and its role in driving India's economic and environmental transformation. My heartfelt gratitude to the organizing team, esteemed speakers, researchers, and participants for their invaluable contributions in making this seminar a grand success. Your commitment to sustainability and innovation is truly commendable and aligns with the vision of a resilient and developed India. May this initiative inspire further research, collaboration, and actionable solutions that contribute to a greener and more sustainable future. I extend my warm wishes to the Principal, Staff and Students of School of Commerce, Rathinam College of Arts and Science, to continue their journey on the road of academic excellence. Wishing you all continued success in your endeavors.

I congratulate the team for publication of the proceeding with ISBN number.

"May the seeds of knowledge sown today grow into a strong tree, spreading wisdom and sustainability across institutions."

(Dr. R. Manickam)

CEO & Secretary, Rathinam Group of Institutions

Message from Principal

It is with enormous pride and joy that I extend my heartfelt congratulations on the successful completion of the ICSSR-SRC Sponsored One-Day National Seminar on Green Finance for a Viksit Bharat. This seminar has been a remarkable platform for insightful discussions, knowledge sharing, and innovative perspectives on the critical role of green finance in shaping a sustainable and resilient India. I commend the dedication and efforts of the organizing committee, esteemed speakers, researchers, and participants who contributed to the success of this event. Your collective commitment to exploring sustainable financial solutions reflects the vision of a prosperous and environmentally responsible nation. May this seminar inspire continued research, collaborations, and impactful initiatives that drive India toward achieving the goals of Viksit Bharat. Wishing you all success in your future endeavors.

(Dr.S.Balasubramanian)

Principal

Rathinam College of Arts & Science.

Preface

India is on the path to Viksit Bharat, aiming for a developed, resilient, and climate-conscious future. Green finance plays a crucial role in this journey by directing investments into sustainable projects that balance economic growth with environmental responsibility. As climate change and environmental challenges grow, integrating sustainability into financial systems is both a moral and strategic necessity. Green finance includes financial instruments, policies, and strategies that support clean energy, sustainable agriculture, climate-resilient infrastructure, and eco-friendly industries. Tools like green bonds, climate funds, and ESG investments can drive sustainable development while mitigating risks. India's pledge to achieve net-zero emissions by 2070 and meet its NDCs under the Paris Agreement highlights the urgency of transitioning to a green economy. This requires a collaborative effort from the government, financial institutions, corporate sector, and civil society to establish a strong green finance ecosystem supporting renewable energy, climate-smart urban planning, and sustainable industrialization. This document provides insights into the role of green finance in building Viksit Bharat, covering policies, financial mechanisms, global best practices, and strategies for a low-carbon, resource-efficient future. Green finance is more than an investment tool it is a commitment to future generations. By aligning economic progress with ecological integrity, India can lead in sustainable development and climate action. This work serves as a guide for financial institutions, businesses, and individuals dedicated to a greener, more prosperous India.

Editors

Dr.B.Geethpriya

Dr.T.M.Hemalatha

Dr.G.Arut Geevitha

38	THE PERFORMANCE OF GREEN BONDS: RISK, RETURN, AND INVESTOR BEHAVIOUR Ms.N.MANJU & Dr. N S BALA NIMOSHINI SUPRAJA	256
39	INVESTMENT STRATEGIES ON GREEN BONDS: ALIGNING FINANCIAL RETURNS WITH ENVIRONMENTAL IMPACT Dr.R.Sowmiya & Ms.Afshin Jahan Z	264
40	A STUDY ON GREEN BONDS IN INDIA Dr.M.V.Sathyabama & Ms.S.Vasundharadevi	269
41	THE GROWTH OF GREEN VENTURE CAPITAL: TRENDS, CHALLENGES, AND FUTURE OPPORTUNITIES Dr.B.Janani & Ms.Sivaranjani S	275
42	INNOVATIVE STRUCTURES FOR GREEN BONDS: UNLOCKING THE POTENTIAL FOR SUSTAINABLE FINANCE Dr.R.Sabitha & Ms.T.Monisha	
43	GROWTH OF GREEN VENTURE CAPITAL INDIA Mr.Midhun.S.B & Mr. Yogesh.M	286
44	ARTIFICIAL INTELLIGENCE IN MARKETING AND SALES Dr.R.Sabitha & Mrs.C.N.Saru Deshna	290
45	E-COMMERCE IN INDIA: CHALLENGES AND OPPORTUNITIES Ms. P. Divisha & Ms. S. Devi Sree	295
46	GREEN BOND INVESTMENT STRATEGIES: A COMPREHENSIVE OVERVIEW Dr.R.Vijayalakshmi & Ms.Sadhana J	302
47	GREEN BOND INVESTMENT STRATEGIES Dr.P.Gomathi Devi & G.Priyadharshni	308
48	GREEN VENTURE CAPITAL FUNDS: CATALYZING SUSTAINABLE INNOVATION Dr. M. Venkateswara Rao & Sri T. Srinivasa Rao	313
49	GROWTH OF GREEN VENTURE CAPITAL IN INDIA Dr.J.Franklin Jebaraj & S.Kiran	321
50	GREEN FINANCE AND IMPACT INVESTING Mrs.T.Manjula & Dr.N.Maliqjan	329
51	GREEN INVESTMENT STRATEGIES AND AVENUES OF GREEN INVESTMENT Mr Rajagopalan S	334
52	THE GROWTH OF GREEN VENTURE CAPITAL IN INDIA: BARRIERS, TRENDS, AND FUTURE PROSPECTS IN THE GREEN TECH REVOLUTION Divya.M	341
53	A STUDY ON GREEN BRANDING AND CONSUMER BEHAVIOUR M. Padmapriya	350
54	ACCELERATING INDIA'S RENEWABLE ENERGY TRANSITION: THE ROLE OF GREEN FINANCE IN ACHIEVING NET-ZERO EMISSIONS Nikhila K & Nazar M H	357
55	A STUDY ON THE SIGNIFICANCE AND DEVELOPMENTS OF GREEN ACCOUNTING IN INDIA Mrs.Janani.S	367

A STUDY ON GREEN BONDS IN INDIA

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ABSTRACT

Financial resources are needed for investments in the transition to sustainable development. Green bonds have become a remarkable innovation in the field of sustainable finance during the past ten years. The fundamental financial tool for funding green projects is a green bond. Given the growing market for green bonds Only a small number of research studies have been conducted in this field thus far, given the current situation. Thus, the current study emphasizes the development of green finance in India as well as the issuance of green bonds. Data was gathered from secondary sources, such as official portals, specifically the RBI and SEBI websites, as well as journals, articles, and other websites, in order to assess the progress made. Green bonds represent a mere 2.2 percent of global issuances in 2023, India faces a crucial challenge—it must balance its rapid growth and poverty alleviation alongside its environmental commitments. A robust Indian green bond market can significantly finance the country's ambitious Nationally Determined Contribution (NDC) to the Paris Agreement.

Key Words: Green Finance, India, SEBI, RBI and Green Bonds.

INTRODUCTION

Green bonds and traditional bonds function identically, except the proceeds from green bonds can only be used to finance climate adaptation and mitigation projects. The International Capital Market Association's (ICMA) Green Bonds Principles outline eligible projects to be funded by green bonds. In India, SEBI issued green bond guidelines in 2017, and in 2023, the government developed its Framework for Sovereign Green Bonds, both of which are consistent with the ICMA international guidelines. The issues that require attention in the current situation are pollution control, energy conservation, global warming, and environmental protection. For funding purposes, monetary factors must be given equal weight with non-monetary ones in order