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A Study on Green Bond Framework and Indian Government Initiative for Green Bond Market

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Abstract

Green bonds are a new and emerging field in finance. It falls into the more general category of green finance. The money raised by Green Bonds is invested in green projects. Through investments in Energy Efficiency, Renewable Energy, Green Infrastructure, and Water Improvement, they stand for Socially Responsible Investing (SRI). The global temperature is rising and the landscape is changing drastically. Science demonstrates that climate change is severe and that action must be taken quickly to rescue the planet. Scholars from all around the world are working in a variety of industries, including finance. Furthermore, green bonds are a significant means of stabilizing the state of the environment as it exists today. The study will examine green bonds from various perspectives. The framework for green bonds will be covered in the part first, followed by the Indian government's initiative to develop the green bond market. The study concludes that the Indian Government has implemented measures to encourage the adoption of green bonds by offering incentives and tax advantages to investors. Green bonds' performance in India has been encouraging, and this has opened up new finance options for eco-friendly projects. We should continue to see the government promoting for the use of green bonds and creating an environment that will encourage their growth. This will help India move toward a sustainable and more ecologically friendly future.
Key Words: *Green Bonds, Green Bond Framework, Socially Responsible Investing, Green Bond Market, Renewable Energy, Green Infrastructure and Energy Efficiency.*

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1. INTRODUCTION

Climate change is a real phenomenon that is occurring very quickly. Climate experts have confirmed that human activity is responsible for 97% of the observed changes in climate. Some of the natural indicators that this change is occurring include the alarming forest fires, retreating glaciers, and rising air and ocean temperatures. The primary task at hand is to limit the rise in global temperature to less than 1.5°C due to continuously rising carbon emissions. The kneeling curve of atmospheric CO_2 concentrations was displayed by the UNFCCC (United Nation Framework Convention on Climate Change) in 2019. The CO_2 level increased from 359 ppm in 1995 to 408 ppm in 2019, which is terrible data. Climate change is mentioned as being very important in the 2030 Agenda for Sustainable Development. Businesses, citizens, and governments all agreed that investing in a greener future is imperative in the most recent Paris Agreement (2017). Financial actors are therefore developing requited solutions. Green bonds are undoubtedly one of the innovative methods in India. Green investment's primary goal is to concentrate on developing nations that have the capacity to offer investment opportunities consistent with the development of Low Carbon and Climate Resilient (LCR) economies (CPI, 2012). Bond financing for long-term care projects is not a novel concept; but, since 2007, a 'green' bond market has emerged. This label distinguishes between a green bond and a conventional bond.

Article 48-A of the Indian Constitution states that the country is committed to protecting the environment. India has made efforts throughout the years to strike a balance between environmental sustainability and economic growth, both at the national and subnational levels. A few of these are the National Clean Air Programme, the Namami Gange Mission, and plastic waste management. Compared to most other emerging nations, India is more likely to encounter difficulties in adapting to the effects of climate change due to its large population and tropical environment. Although it affects the entire world, climate change has local effects. In response, eight National Missions comprised the National Action Plan on Climate Change (NAPCC), which was introduced in 2008. The NAPCC seeks to achieve developmental goals, with a particular emphasis on lowering the economy's emission intensity, enhancing energy efficiency, expanding the amount of forest cover, and creating sustainable habitat requirements. In order to improve the adaptive capacity of the most vulnerable populations and ecosystems, the National Adaptation Fund on Climate Change (NAFCC) was established in 2015. Its primary focus is on climate-sensitive industries like forestry, agriculture, water, and the Himalayan and coastal ecosystems.

1.1 Meaning of Green Bonds

Green Bonds means climate bonds. Green bonds are a type of fixed-income financial instrument that is specifically designated to raise capital for projects with environmental benefits. These bonds are often issued by governments, municipalities, or private entities to fund projects or activities that contribute to environmental sustainability and climate change mitigation.

Green bonds play a crucial role in channelling financial resources toward sustainable and eco-friendly projects, fostering the transition to a low-carbon and environmentally resilient economy. They also provide investors with an avenue to support environmentally responsible initiatives while earning a return on their investment.

1.2 Green Bond Policy

India's Green Bonds Policy, established in 2015, outlines the framework for issuing and investing in green bonds within the country.

1.3 Objectives for Issuing Green Bond

- Mobilize domestic and international private capital for financing green projects in India.
- Promote environmentally sustainable development across various sectors like renewable energy, energy efficiency, sustainable infrastructure, clean transportation, waste management, and pollution control.
- Enhance transparency and accountability in the use of green bond proceeds.
- Develop a vibrant green bond market in India.

India has made a commitment to attain 50% of its installed capacity for electricity generated by non-fossil fuel-based energy sources by 2030, and to reduce its GDP's emissions intensity by 45% from 2005 levels by the same year.

1.4 Need of Issuing Green Bonds

In India, banks, NBFCs, and financial institutions have traditionally provided support for infrastructure funding. It is acknowledged, nonetheless, that the enormous investment required in infrastructure mean that the project funding sources available today could not be adequate to support capacity expansion. Therefore, it is necessary to establish fresh funding sources and cutting-edge financial instruments that may harness a larger pool of investors, including insurance firms, sovereign wealth funds, pension funds, and others who can make investments in the infrastructure sector. For a considerable time, corporate bond markets have been seen as a viable alternative funding source.

i. Green Bonds: Fuelling Sustainable Finance

Green bonds are a unique type of debt instrument specifically designed to finance projects with positive environmental and climate impacts. Think of them as a loan issued by an organization (government, company, etc.) to raise funds for initiatives like renewable energy, clean transportation, or sustainable infrastructure. In essence, investors are not just providing capital, they're actively contributing to environmental solutions.

ii. Mobilizing Private Capital

They tap into a vast pool of investors seeking sustainable investment opportunities, addressing the funding gap for green projects.

iii. Diversifying Portfolios

They offer alternative assets for investors looking to broaden their portfolio and manage risk associated with climate change.

iv. Promoting Transparency and Accountability

The use of proceeds and project impact are tracked and reported, ensuring responsible allocation of funds and environmental outcomes. In short, green bonds are not just financial instruments; they're an engine driving the transition to a greener future.

v. Indian Government's Push for Green Finance

India's commitment to green finance is echoing loud and clear, with the government playing a major role in orchestrating a symphony of initiatives driven by the powerful melody of sovereign green bonds. Let's highlight some key instruments leading the chorus.

1.5 Benefits of Issuing Green Bonds

The key benefits of issuing green bonds are as under:

i. Positive Public Relations

Green bonds can enhance an issuer's reputation by effectively showcasing their commitment to environmental sustainability. The exhibit demonstrates the issuer's dedication to the advancement and enduring support of the environment. Additionally, this could potentially result in favorable publicity for the entity.

ii. Investor Diversification

A certain amount of money is set aside globally specifically for investments in green ventures. The environmental, social, and governance (ESG) components of the projects they want to invest in are the main focus of this source of funding. As a result, green bonds give issuers access to these investors that they might not have with a conventional bond.

iii. Potential for Pricing Advantage

The green bond issuance attracts a higher range of investors, which could potentially result in more favorable pricing for the issuers in comparison to conventional bonds. At present, the available evidence is quite limited; nevertheless, the escalating demand for green bonds is expected to result in more advantageous conditions and a more favorable price for the issuer. Additionally, as the international investor community places a greater emphasis on green investments, it is anticipated that a fresh group of investors will enter this sector, thereby reducing the funding costs associated with green projects.

1.6 International Experience

When green bonds were first issued in 2007, they were a specialty product that was created by a small number of development banks. A number of governments, as well as supranational institutions like the World Bank and the European Investment Bank, issued green bonds during the 2007–2012 time frame.

But as the market's interest for these bonds grows, issuers and investors in Green Bonds are becoming more diverse. Corporate sector participation peaked in 2013 and then significantly grew in 2014. Due to this, there has been an overall increase in the issuing of new green bonds. Between 2013 and 2014, the market nearly tripled in size, with over US$37 billion being issued.

Green bonds issuance is towering all around the globe. In 2018, it reached USD 167.3 billion, indicating a 3% increase from the year before. In 2018, the United States, China, and France continued to lead the world in the issuing of green bonds. With USD 20.1 billion from the U.S. Industrial Bank Co. in China and $9.6 billion issued, Fannie Mae continues to top the worldwide market. Republic of France comes in second with $6 billion.

2. LITERATURE REVIEW

Shcherbakova, Olena (2023). The green bond market can offer Ukraine the opportunity to access global financial resources to support the country's post-war recovery and structural transformation of the national economy. This would be achieved by adopting sustainable development principles and embracing a new technical level. The author asserts that scientific research on green bond markets primarily concentrates on topics such as evaluating their influence on sustainable development, establishing standardized criteria for green bonds, assessing the additional risk premium associated with these bonds, examining the effects of green bond issuance on stock market development, and identifying the necessary conditions for the successful growth of green bond markets. The categorization of green bonds is determined based on the specific collateral that is used to secure the issuer's assets.

Lewandowski, Wojciech & Smoleńska, Agnieszka (2023). In 2016, Poland became the inaugural European Union member state to issue a bond in accordance with the Green Bond Principles, with the aim of funding environmental initiatives. Subsequently, the issue of governmental debt in the European Union had a significant and substantial increase. The market for outstanding sovereign ESG bonds in the EU reached a value of over 290 billion Euros during a span of slightly more than five years by 2022. In that period, 16 Member States have opted to issue green and social bonds. This chapter examines the characteristics of these bond issuances, specifically focusing on their terms, goals, and governance frameworks. Member States opt to issue green bonds with the purpose of funding targeted sustainability transition initiatives, promoting the growth of local sustainable finance markets, and broadening their pool of investors. Although all EU sovereign issuers adhere to the ICMA Green Bond requirements, there is noticeable variation in the governance systems applied and the speed at which new EU rules (EU Green Bond Regulation, Green Taxonomy) are adopted.

Caron, Bruno & Blouin, Bernard (2023). This chapter examines the transactional experience of issuing green bonds in the absence of a formal regulatory regime such as the one proposed by the European Commission in July 2021. The EU Green Bonds Regulation is a novel instrument, but the questions it tackles are not. They have been confronted by practitioners and market players for years now. (i) How to define an investment as "green" or "sustainable"; (ii) how to ensure an appropriate use of proceeds; (iii) what kind of disclosure should be provided to investors (in terms of substance and periodicity); (iv) how to ensure a robust third-party verification; and (v) how to assess the potential for liability for misstatements, improper use of the green bond proceeds or failure to report on the use of the green bond proceeds.

Azam, Arsheet et al. (2023). The study has mainly focused on the fundamental notion of Green Bonds and their consequential effects. From 2008 to 2020, the World Bank introduced Green Bonds to institutional investors, raising a total of $14.4 billion to finance 111 projects. The green bonds market in India has experienced significant growth over the past decade. Upon analyzing the recent data on green bonds, it is evident that the industry has consistently expanded each year, thanks to the support of SEBI and the World Bank. This study utilizes secondary data sourced from many journals, papers, and internet sources. Additionally, it utilizes data tables to analyze the progression of Green Bond markets, sourced from several published data sets provided by national or international organizations. Research at the international level has extensively explored the field of green bonds. However, there is a significant lack of studies conducted at the national or regional level. Additionally, it has been observed that the growth rate of the Indian green bond markets is comparatively lower than that of the global green bond markets.

Bansal, Shashank et al. (2022). Green bonds have become a valuable and effective financial tactic for addressing the financial challenges of low-carbon initiatives. India, a major contributor to the phenomenon of global warming, is encountering substantial obstacles in expanding the market and acceptance of green bonds. This study identified various formidable elements that impact the growth of green bond markets in India and proposes appropriate ways to overcome these obstacles. An exhaustive literature analysis and rigorous examination by specialists identified the major variables that are responsible for the growth of green bond markets. The Best Worst Method (BWM) was employed to prioritize challenges and options, utilizing the weights assigned by industry experts. The findings suggest that the primary obstacles facing the Indian green bond market are the absence of well-defined risk profiling and legislative backing. These issues are closely followed by limited market knowledge and insufficient investor demand for green bonds.

Bhurjee, Keerat & Paliwal, Ankur (2022). The study can be empirically validated by conducting regression analysis using the bond data index to confirm these determinants. The analysis fails to account for additional factors such as the green bond index, fiscal balance, inflation rate, and population, all of which have a notable influence on the potential increase in green bond issuance volume.

While there has been extensive research conducted on the global green bond market, there is a lack of literature specifically focused on the Indian green bond market. The bulk of the publications conducted comparisons between green bonds and conventional bonds, or examined the effects of green bond issuance announcements on stock returns. This study aims to fill this gap by offering predictors of green bond performance in the Indian green bond market. We enhance the existing body of knowledge by specifically examining the issuance of green bonds in the market and presenting evidence of various entities that exert influence on the performance of these bonds. Our investigation reveals that various factors, including announcement, coupon rate, and associated risk, play a significant role. There are several factors that issuers and policy makers must take into account while issuing green bonds, as these factors have an impact on their performance.

Weber, Olaf & Saravade, Vasundhara (2020). India and other emerging economies would require substantial global investment in climate action to effectively shift towards a low-carbon and climate-resilient future. India need access to fossil fuels at a cost-effective rate and must safeguard itself against price volatility. To address these requirements, one can consider investing in Canadian oil firms, taking into account the nation's political stability and adherence to legal principles. India, as a developing economy, has the potential to attract more foreign direct investment (FDI) by utilizing green bonds. Green bonds are a type of climate financing debt instrument that specifically tackles environmental and climate-related issues. Green bond issuances are not only consistently expanding throughout the years, but they are also influenced by institutional pressure, including the regulatory measures of the SEBI, as well as the informal advocacy efforts of market stakeholders. The results align with institutional theory and enhance it by incorporating the regulatory aspect of the green bond market.

3. RESEARCH METHODOLOGY

The research will employ a mixed-methods approach, combining quantitative analysis of market data and green bond issuances with qualitative analysis of government reports, industry publications, and expert interviews.

4. OBJECTIVES OF STUDY

i. To understand the framework of green bond.
ii. Review relevant government policies and regulations influencing green bonds.
iii. To examine the Indian government initiative for green bond market.
iv. Analyze the volume of green bond issuances in India.

5. GOVERNMENT OF INDIA INITIATIVES FOR GREEN BOND ISSUANCE

I. Sovereign Green Bond Framework (2022 Launch)

The Government of India's initiative to introduce the Sovereign Green Bond Framework in 2022 marked a significant stride in promoting environmentally responsible financing. This framework aimed to raise capital specifically for green projects, aligning with the country's commitment to sustainable development and climate action. It set guidelines for issuing green bonds with proceeds allocated exclusively to fund green initiatives, thus boosting investor confidence and credibility. It outlines eligible project categories, reporting requirements, and mechanisms for tracking environmental impact, ensuring investor confidence and responsible funding allocation.

II. SEBI Green Bond Framework

Another pivotal move was the establishment of the Securities and Exchange Board of India (SEBI) Green Bond Framework. This regulatory mechanism, implemented by India's capital markets regulator, aimed to standardize and streamline green bond issuance, ensuring transparency, disclosure, and adherence to environmental objectives. This framework outlined stringent guidelines for issuers regarding project selection, reporting, and utilization of proceeds, fostering credibility and trust among investors.

III. Tax Incentives for Green Bond Issuers and Investors

The government has backed its green bond ambitions with supportive policies like tax incentives for issuers and investors, along with establishing the SEBI Green Bond Framework to harmonize domestic regulations with international standards. The Indian government introduced tax incentives for both issuers and investors involved in green bond transactions. Issuers were granted tax benefits or exemptions to encourage green bond issuance, while investors received certain tax advantages or deductions, incentivizing participation in these sustainable investment opportunities. These fiscal measures aimed to stimulate the market for green bonds and attract a wider pool of investors.

IV. Establishment of Green Infrastructure Investment Funds (GIIFs)

The government's green finance symphony doesn't stop with bonds. To catalyze investments in renewable energy, clean technology projects and green projects, the government initiated Green Infrastructure Investment Funds (GIIFs). These funds, often in collaboration with public and private entities, were dedicated to financing environmentally sustainable infrastructure projects. By providing financial support and leveraging resources, GIIFs aimed to address funding gaps and promote large-scale implementation of green initiatives.

V. Collaboration with International Organizations

The Government of India collaborated with esteemed international organizations like the World Bank to receive technical assistance and expertise in developing a robust green bond ecosystem. These collaborations facilitated knowledge exchange, capacity building, and the adoption of global best practices in green finance, enhancing India's position in the international sustainable finance landscape.

6. ANALYZE THE VOLUME OF GREEN BOND ISSUANCES IN INDIA

Table 1: Green Bonds Issuances (as on 31/12/2023)

Sr. No.	Issuer	Amount (Rs. In Cr)	Date of Issue	Date of Maturity	Tenure	Coupon (%)
1	L&T Infrastructure Finance Company Ltd.	667	29/06/2017	18/11/2024	7.39	7.59%
2	Tata Cleantech Capital Ltd.	180	18/12/2018	18/12/2023	5	8.74%
3	Indian Renewable Energy Development Agency Ltd.	275	03/01/2019	03/01/2029	10.01	8.51%
4	Indian Renewable Energy Development Agency Ltd.	590	17/01/2019	17/01/2029	10.01	8.47%
5	Ghaziabad Nagar Nigam	150	31/03/2021	06/04/2025	4.02	8.10%
				06/04/2026	5.02	
				06/04/2027	6.02	
				06/04/2028	7.02	
				06/04/2029	8.02	
				06/04/2030	9.02	
				06/04/2031	10.02	
6	Yarrow Infrastructure Pvt. Ltd.	581	01/07/2021	01/07/2024	3	6.49%
7	Priapus Infrastructure Ltd.	16	01/07/2021	01/07/2024	3	6.49%

8	Rattanindia Solar 2 Pvt. Ltd.	227	01/07/2021	01/07/2024	3	6.49%
9	Malwa Solar Power Generation Pvt. Ltd.	197	01/07/2021	01/07/2024	3	6.49%
10	Citra Real Estate Ltd.	19	01/07/2021	01/07/2024	3	6.49%
11	Sepset Constructions Ltd.	197	01/07/2021	01/07/2024	3	6.49%
12	Fermi Solarfarms Pvt. Ltd.	337	28/02/2022	28/02/2025	3	6.75%
13	Clean Sustainable Energy Pvt. Ltd.	334	28/02/2022	28/02/2025	3	6.75%
14	Avaada Sataramh Pvt. Ltd.	270	28/02/2022	28/02/2025	3	6.75%
15	Avaada Solarise Energy Pvt. Ltd.	499	28/02/2022	28/02/2025	3	6.75%
16	Indore Municipal Corporation	244	20/02/2023	20/02/2026	3	8.15%
				20/02/2028	5	
				20/02/2030	7	
				20/02/2032	9	
17	Mindspace Business Parks Reit	550	15/03/2023	13/04/2026	3.09	8.02%

Source: www.sebi.gov.in/statistics/greenbonds.html

In India, Yes Bank issued INR 1000 Cr in green bonds at the start of the 2015 financial year. This was followed by CLP India issuing INR 600 Cr. The first green bond offering that was recognized around the world was by Axis Bank Limited, which raised $500 million. By 2018, this market was worth INR 50000 Cr. In 2016, SEBI released the Green Bond Guidelines. This was followed by a lot of big bond sales. As of 2018, SBI issued $650 million through the green bonds market and got more applications than they could handle. Power companies like Renew Power and Greenko are among the others to tap green finance in India. Greenko recently put out USD 950 M. There are plans for India's green bond sales to reach more than USD 200 billion. In 2018, it reached USD 198 B. The Kerala Industrial Infrastructure Fund Board (KIIFB) wants to issue USD 250 million in bonds. This would be the first time a government agency has done this. IREDA has also shown great funding by putting in USD 700 million. Businesses are under more and more pressure to be green. In 2016, only two Indian companies were in the top 200 green companies in the world, and only 10 were in the top 500. India is ranked 110th out of 149 countries in terms of meeting the Sustainable Development Goals (SDGs). New Energy Outlook (2019) says that by 2044, India will have invested more in green energy than the US. The SDG Bond Framework, which came out in 2018, clearly separates social projects from environmental projects. This makes it easier for investors to choose where to put their money.

7. CONCLUSION

Environmental protection is the most required priority in today's scenario. Finance is an essential element to invest in green projects. Green bonds are in the emerging stage in India. Green projects have a high up-front cost with some cost saving features only applicable in the long term.

Green Bonds market is to be increased to finance the green projects, as it is definitely an important mean that drive towards sustainable development. A country like India need such kind of decisions in finance sector, to allocate the financial resources in green projects for power, renewable energy, pollution control, environmental protection.

Green bonds have emerged as a significant component of India's financial and economic framework. They offer a viable means of funding initiatives that advance sustainability and environmental preservation. The Government has implemented measures to encourage the adoption of green bonds by offering incentives and tax advantages to investors. The performance of green bonds in India has been promising and has created new opportunities for funding environmentally friendly initiatives. The Government should persist in advocating for the utilization of green bonds and establishing a favorable atmosphere for their expansion. This will facilitate India's transition towards a more environmentally friendly and enduring future.

The Indian government is not only playing a leading role in the fight against climate change but also creating a vibrant green finance ecosystem that attracts global investors and fuels sustainable development. This symphony of green bonds holds the potential to become a powerful anthem for a greener future, not just for India, but for the world.

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