

Green Finance Practices for Strengthening Sustainable and Inclusive Development: An Emerging Futuristic Perspective

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Abstract

Green Financing is an approach that enables countries to promote economic growth combined with environmentally beneficial activities through the development of innovative financial industries. Climate finance is the foundation of global support to address risks associated with climate change. Giving fast pace to climate finance to address climate change risks remains a major challenge in many developing countries, including India. Being one of the world's fastest growing economies, India faces the dual challenge of sustaining economic development while mitigating and adapting to the effects of climate change. In India, forecasts of strong GDP growth add to climate change risks from increased energy consumption, such as increased frequency of droughts, change in rainfall patterns and rising temperatures. Achieving economic growth constrained by its commitment to reduce emissions is therefore a major challenge as well as an opportunity for India. This study is based on secondary data and examine the different aspects of green financing initiatives taken by different sectors i.e. public and private sectors.

Keywords

Green Finance, Climate Risk, Climate Finance, Mitigation, Green Economics, Sustainable Development