Sustainable Finance: An Insight into the recent developments and its risk and opportunities

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Abstract:- As sustainable finance is a growing field that addresses the key challenges and opportunities of aligning financial markets with environmental, social, and governance (ESG) goals. We talk about how investors and financial institutes are increasingly interested in evaluating how companies incorporate ESG factors into their strategies to generate long-term competitive financial returns and achieve positive social impact. Sustainable finance is the solution for accomplishing a contract between the economy and nature. We discuss the rise in sustainability investments through our analysis, it shows that investors are increasingly recognizing the importance of sustainability and are taking steps to invest in companies and projects that are making a beneficial effect on the environment and society. We discuss about the sustainable risks here why Investors should carefully consider sustainable risks, which are environmental, social, and governance factors that could significantly impact the value of their investments.

Keywords:- *Sustainable Finance, Sustainable Investments, Greenwashing, ESG, GSSSB Bond, Sustainability Finance Risks.*

I. INTRODUCTION

Sustainable development is a holistic approach to development that considers the economic, social, and environmental needs of both the present and future generations. It aims to meet the needs of people while protecting the planet's resources and ecosystems. In achieving the global objective of sustainable development, sustainable financing plays the most crucial role. Sustainable development is a multifaceted challenge that requires comprehensive consideration of environmental, economic, and social factors. On the environmental front, climate change and resource depletion are jeopardizing the Earth's regenerative capacity. On the economic front, development that does not adequately address income inequality and basic needs is at risk of collapse. On the social front, unsustainable development processes are exacerbating poverty, hunger, poor health, education, gender inequality, and lack of basic amenities for the poor.

Sustainable finance is about making financial decisions that consider the environmental, social, and governance impact of those decisions. It includes a wide range of activities, such as: Operational and labeling standards include green-labeled financial securities, products, and services, as well as social-labeled and sustainability-labeled financial securities, products, and services. The industry-specific framework encompasses ESG considerations in investment decisions, including sustainable and responsible investment (SRI), impact finance and impact investing. Wider policy frameworks encompass sustainable development goals-aligned finance, Principles of positive impact finance-aligned investments, Principles for responsible banking-aligned finance, Paris Agreement-aligned finance, climate finance and green finance, and government sustainability-related spending programs. [1].

In response to the various Global Initiatives toward Sustainable Financing, governments, and intra-governmental organizations launched several measures to promote sustainable finance. The Paris Agreement established a long-term goal of limiting global temperature rise to well below 2 degrees Celsius above pre-industrial levels by the end of the century, while allowing for the possibility for the target to be strengthened to 1.5 degrees Celsius [2]. To increase the finances for sustainable development it is developed countries' obligation to continue to lead in providing finance, but for the first time, "other parties" were called upon to give voluntary financial support. This exhorted developed countries to formulate a concrete roadmap to facilitate the achievement of the annual $100 billion climate finance target by 2020 and to maintain the mobilization of finance at this level until 2025. The set target was not completed due to disagreement among participating countries regarding the accounting method. Monitoring, Reporting, and Verification (MRV) of the actions undertaken is essential for the effective implementation of the Paris Agreement. Additionally, the UN will produce a global stocktaking report every five years from 2023 onwards to assess the implementation of the agreement and the progress made [3]. Similarly, G20Summits address key global economic issues such as international financial stability, climate change mitigation, and sustainable development. India holds the G20 Presidency from 1 December 2022 to 30 November 2023. India's G20 Presidency has set forth six agenda priorities for the G20 dialogue in 2023: Green Development, Climate Finance, and Life, Accelerated, Inclusive, and Resilient Growth, Accelerating Progress on the Sustainable Development Goals (SDGs), Technological Transformation and Digital Public Infrastructure, Multilateral Institutions for the 21st

Century, and Women-led Development. [4][5]. In November 2022, Egypt hosted the 27th session of COP in Sharm el-Sheikh with the aim to turn COP26's outcome into action and commence with its implementation. The Egyptian presidency aims for COP27 to accelerate the delivery of countries' climate pledges, as pressure mounts on developed countries to provide more climate finance following their failure to hit the $ 100 billion target set for 2020. The final agreement underscores the imperative of investing US$4 to $6 trillion annually in renewable energy until 2030 to facilitate the achievement of net-zero emissions by 2050 [6].

This paper explores the role that finance can play in ensuring that investment is environmentally sustainable and promotes economically sustainable systems. Finance can allocate investment to sustainable companies and projects, thus accelerating the transition to a low-carbon, circular economy. The International Monetary Fund (IMF) published an analysis that found that developing countries face an average annual funding gap of approximately US$2.6 trillion for investment in health, education, roads, electricity, water, and sanitation. To evaluate environmental and social risk factors, which are more apparent in the long-term, the finance sector must create an investment framework that considers long-term risks.

II. OBJECTIVE

- To compare the corporate and ESG point of view regarding sustainable Finance.
- To study risks attached to Sustainable Financing
- To study opportunities available for Sustainable Financing.

III. LITERATURE REVIEWED

The Migliorelli M (2021) assessed the existing conceptual and policy risks in sustainable financing, arguing that the heterogeneity of concepts, definitions, and policy standards hinders the development of the theoretical underpinnings of sustainable finance and could generate specific risks that could damage the credibility of the recently emerging market.

Franziska Schütze and Jan Stede (2020) discussed EU Taxonomy for sustainable activities, which plays a vital role in channeling investments into low-carbon activities and achieving the EU's climate targets, was discussed. The taxonomy can be used to assess the current average performance of companies and screen new investments for alignment with the EU's climate goals. The development of a "brown taxonomy" to identify unsustainable activities was also suggested.

Hao Liang and Luc Renneboog (2020) Examined the shift in the focus of academic research from the question of whether firms and investors should care about sustainability and social responsibility to the question of how corporate social responsibility (CSR) and sustainability impact firm performance, investor returns, financial market activity, and the macroeconomy.

Dirk Schoenmaker (2017) Finance can help address environmental, social, and economic issues by allocating investments to new projects that address these challenges. However, sustainable finance faces obstacles, such as lack of regulation and taxation. Corporates and governance can address these obstacles to help finance serve society and businesses better.

IV. RESEARCH METHODOLOGY

This paper is based on a Descriptive research. Data has been gathered from secondary sources such as newspaper and the Internet. The gathered data is arranged and tabulated for the purpose of analysis. An attempt has been made to compare corporate and ESG points of view regarding sustainable finance through the data collected from reliable sources. The analysis has been done by summing up the amount of investment in different bonds and comparing them. This information could be used to improve the sustainable investments that continue to grow and potential to make a significant impact on the world.

V. THE EMERGING NEED FOR SUSTAINABLE FINANCE

The Sustainable finance plays a pivotal role in achieving the policy objectives of the European Green Deal and all sustainable development goals initiatives. It channels private investments into a climate-neutral, climate-resilient, resource-efficient, and equitable economy by offering them superior returns.

The need for sustainable finance can be understood from the following points:

A. Corporate Point of View

Earlier, Investors were in a dilemma about making profits or saving the environment. The introduction of sustainable finance has transformed the decision-making process, with more investors seeking to allocate their capital to organizations that will improve the world while also generating superior returns. The primary motivator for a company to invest millions or even billions of dollars in becoming more sustainable is its customer base. Today, consumers are more likely to purchase goods and services from companies that are working towards sustainable development goals. As a result, companies are also directing their financial resources and efforts towards achieving ESG goals and thereby meeting their social responsibilities.

Consumers increasingly prioritize corporate purpose, selecting companies with strategic missions that align with their own values. However, if companies fail to demonstrate authenticity in their commitment to these values, consumers are likely to abandon them and actively discourage others from supporting them. Not only do companies enjoy the benefits of sustainable finance, but investors are also looking for organizations that share similar values with good returns.

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B. ESG Point of View

In the modern world, sustainable finance has become a necessity for better handling of the environment, and social and governance issues. The share of emerging markets in sustainable finance has increased for the first time since 2016, reflecting the growing investor interest in ESG products. According to a recent report by the Nature Conservancy, humanity will need to invest an additional USD 600 to 800 billion per year to reverse the biodiversity crisis by 2030. To an additional USD 2.5 to 3 billion per year to achieve the Sustainable Development Goals (SDGs). Recent events, such as COVID-19 and the Russian-Ukraine War, have highlighted the need for sustainable financing globally. The pandemic has widened the SDG financing gap by 70% to USD 4.2 trillion (OECD 2021), necessitating collective action to address both the short-term decline in developing countries' resources and long-term strategies (UNCTAD,2014) [7].

Table 1. The comparison between the investments done in Corporate Sustainability and in ESG by companies. Some instances of corporate and ESG financing by major companies.

Corporate Sustainability	ESG
1.Unilever Company will invest €1billion to eliminate fossil fuels in cleaning products by 2030[8].	**1.Biogen** Biogen initiated a 20-year, $250 million program in 2020 to address the interrelated challenges of climate change, human health, and equity [9].
2.Apple Company invested $4.7 billion toward the company's go to become carbon neutral across its supply chain by 2030[10].	**2.IKEA** In 2020, IKEA announced that it would invest an additional €600 million in ESG initiatives over the next five years [11].
3.Siemens Company invested €650 million on its own decarbonization by 2030[12].	**3.Chanel** Chanel is a leading investor in the new climate adaptation fund LRF, pledging $25 million. LRF aims to mobilize $100 million by 2025 to finance projects that support sustainable agriculture, forest conservation and the livelihoods of small-scale farmers in developing countries [13].
4. ITC Limited ITC Limited plans to invest Rs 1000crores over the next 10years to grow its agribusiness and enhance its competitiveness of Indian agriculture simultaneously [14].	**4.Godrej** Over the last ten years, Godrej & Boyce has invested more than INR 500crores towards its ESG initiative [15].
5.Starbucks Starbucks commit $50 million to sustainable waste and water funds towards a resource-positive future [17].	**5. Microsoft** In 2020, Microsoft contributed $1.9 billion in donated or discounted products and services to assist 243,000 nonprofits worldwide in better serving their communities. Microsoft also pledged to invest $1 billion over four years in the Climate Innovation Fund. [16].

Sources - Data gathered and compiled by the researcher from various companies' ESG reports.

C. Energy and food

By adopting ESG strategies, energy companies can effectively reduce their emissions by using renewable energy and/or capturing and sequestering emissions from fossil fuels. Additionally, the growth of renewable energy creates jobs and stimulates the overall development of the energy industry. Companies that incorporate ESG strategies into their business practices are more likely to attract socially responsible investors who value sustainability and environmental stewardship.

The Russia-Ukraine conflict has exacerbated global food insecurity, which has become one of the most pressing issues since last year. Climate change is threatening agricultural yields, and the need for a more sustainable and resilient global food system should be a top priority for all investors. Disruptions to the supply of key commodities such as wheat can have a significant impact on global food prices, which can be especially challenging for emerging markets, where food costs often make up a larger portion of household spending

D. Refugees and climate change

The projections for climate refugees are stark, with one billion people expected to be displaced by 2050. This will be a major challenge for the investment community, which must balance urgency with long-term planning. One way to address climate migration is to create economic opportunities in societies threatened by environmental change. At COP27 in November 2022, an agreement was reached to provide "loss and damage" funding for vulnerable countries hit by climate disasters. This could help internally displaced climate refugees rebuild their lives within their own countries.

VI. RISKS ATTACHED TO SUSTAINABLE FINANCING

Sustainability risk is an environmental, social, or governance event that could cause a significant negative impact on the value of an investment. Environmental, social, and governance (ESG) risks, which can have a material impact on the value of investments, are important to consider. Addressing these risks is a top priority for the financial sector and investors. However, many banks and institutional investors are still working on how to identify and measure the credit and market risks that will arise when they consider environmental factors when valuing their assets. Sustainability finance risk can be divided into two main categories: Physical risk and Transition risk.

A. Physical Risks from climate change is expected to increase the severity and frequency of disasters, which could lead to significant insured losses. This would directly impact the insurance industry and could also have ripple effects on other sectors.

Physical risk has Acute and chronic risk drivers. Acute risks, such as extreme weather events, can increase credit risk and capital costs, while chronic risks, such as rising sea levels and water scarcity, can increase operating costs and lead to asset write-offs and early retirement.

B. Transition risks are policy, liability, and technology risks and can influence changing market demands. These risks are highly dependent on the decisions and scenarios that are chosen to achieve climate objectives.

Liability risks for companies, including financial companies, arise from the potential for them to be held responsible for climate change-related losses or damages. Affected parties may seek compensation from these companies. Policy and technological responses to environmental challenges, such as climate change, can also affect the financial sector. These and transitional risks typically arise from the adjustment process towards a clean and low-carbon economy, which can prompt a reassessment of asset values as their ability to generate returns is impaired.

C. Geopolitical Risk is linked to energy security, water resources, migration, and associated conflicts. The recent economic downturn and persistent global warming have exacerbated market uncertainty, with significant repercussions for the global economy's growth, unemployment, and social welfare [18].

The Insurance Industry was seen to be impacted by the above risks on both sides of the balanced sheet, from ensuring climate-related risks and as investors in assets that could be affected by climate change. The economic impact of insurers potentially not being able to insure certain businesses and people as natural catastrophes become increasingly regular. Practices that allow for the screening and identification of green businesses and the engagement to support risk mitigation and adaptation were thought to be key processes for greater climate-resilient investment opportunities. Similarly Banking Sector was noted by many as not having addressed climate-related risks yet. While these risks are often included in banks' lists of so-called emerging risks, they are outranked by other risks such as cyber risks and risks from disruptive technologies. Banks were thought to be concerned by the policy risks, rather than the physical risks related to climate change, even if the underlying physical risks drive such policies [19].

Sustainability is also facing the challenge of greenwashing, which is the practice of making false or misleading claims about the environmental friendliness of a company's products or services. Greenwashing is considered unethical because it deceives consumers into believing that a company's products are environmentally sound, when in reality they may not be. Sustainable finance places a high value on transparency and reputation. This is because investors in sustainable finance want to be sure that their money is being used to support truly sustainable businesses and projects.

VII. OPPORTUNITIES AVAILABLE FOR SUSTAINABLE FINANCING

Sustainable finance refers to the use of financial resources to support sustainable development and address environmental, social, and governance (ESG) issues. There are several opportunities available for sustainable financing, including ;

A. Green bonds

Green Green bonds are financial instruments that raise capital for environmentally sustainable projects. These bonds are typically issued by corporations, municipalities, and governments, and the proceeds are used to fund initiatives such as renewable energy development, energy efficiency improvements, and pollution reduction. Green bonds are certified by independent third-party organizations to ensure that they meet certain environmental standards.

Green bonds have become increasingly popular in recent years as investors have become more focused on sustainable investing. Investing in green bonds can provide investors with the opportunity to support environmentally friendly projects while also generating financial returns. investors may be able to reduce their tax liability by investing in green bonds, depending on the country or region in which they are issued.[20].

Table 2. Green Bond Data issued to different Banks/Financial Institutions in 2023 [22].

Entity	Amount Issued
Diamond II Ltd (ReNew Energy Global PLC)	400,000,000 USD
Banque Internationale a Luxembourg (BIL)	10,000,000 EUR
Republic of Austria	3,000,000,000 EUR
Republic of France	702,000,000 EUR
World Bank (IBRD)	10,000,000 EUR
NWB Bank	1,500,000,000 EUR
AMK Microfinance	7,500,000 USD
IFC (International Finance Corporation)	50,000,000 AUD
Siemens Energy Finance BV	750,000,000 EUR

Source- Climatebonds.net Data Bonds

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B. Social bonds

Social bonds are a type of financial instrument that is used to finance projects that have a positive social impact. These bonds are similar to green bonds, but instead of funding environmental projects, they fund projects that benefit society, such as affordable housing, healthcare facilities, education, and employment opportunities. Social bonds are often certified by independent third-party organizations to ensure that they meet certain social standards. [20].

C. Sustainability Bonds

Sustainability bonds are a type of fixed-income financial instrument that raises capital for projects that have a positive social and environmental impact. The main difference between green, social, and sustainability bonds is the categories of projects that they can fund. Green bonds can only fund environmental projects, while social bonds can only fund social projects. Sustainability bonds, on the other hand, can fund a combination of both social and environmental projects. [20].

D. Sustainability-linked bond

A A sustainability-linked bond (SLB) is a type of bond where the financial and/or structural terms of the bond are linked to the achievement of predefined sustainability or environmental, social, and governance (ESG) objectives. These objectives are measured through predefined key performance indicators (KPIs) and compared to predefined sustainability performance targets (SPTs) [20].

Table 3 - Comparison between GSSSB issuance by type of bond from 2018 to 2022 (US$B) [21].

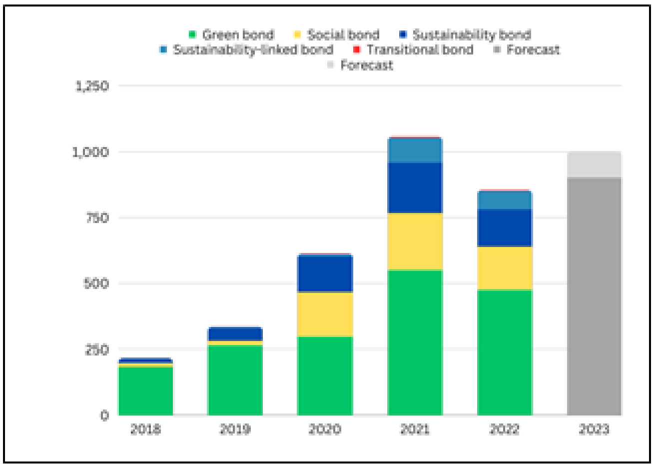
Year	Green Bond	Social Bond	SB	SLB	TB	Total
2018	182.51	14.29	17.80	0.00	0.00	214.60
2019	261.53	18.01	48.06	4.46	1.05	333.11
2020	294.96	169.90	135.62	8.79	2.43	611.70
2021	548.71	217.56	191.70	94.38	4.26	1056.5
2022	473.06	164.95	141.55	70.45	3.50	853.51

SB - Sustainability Bond

SLB - Sustainability -Linked Bond

TB - Transition Bond

Fig.1. Comparison analysis GSSSB = green, social, sustainability, transitional, and sustainability-linked bonds issued throughout the years. (US$B) [21].



Sources: Environmental Finance Bond Database; S&P Global Ratings 2023

E. Transitional Bond

Transitional Bond's motive is to finance the transition of a company or organization to a more sustainable business model. The proceeds of the bond can be used to fund a variety of projects, such as: Investing in renewable energy, improving energy efficiency, reducing greenhouse gas emissions, and developing new technologies that support a low-carbon economy.

Overall, Sustainable bonds, including green, social, and sustainability-linked, have experienced significant growth in recent years. As both the private and public sector tackle their climate commitments, we can expect to see further diversification and innovation in investment products. This could include the development of new institutional and retail carbon instruments, as well as sustainability investment platforms and marketplaces that make it easier for investors to direct their capital toward sustainable investments.

VIII. FINDINGS

Here in Table (1) we compare different companies investing in sustainable finance and in ESG investments. The corporate point of view is interlinked with the ESG point of view. Companies are investing in both areas, as in making themselves sustainable and contributing to ESG factors. This is because ESG factors are becoming a key consideration for investors and consumers. Investors and consumers are looking for companies that are sustainable and have good ESG practices.

On the other hand, researchers found that sustainable practices often lead to reduced costs for companies. Sustainable products and services are becoming increasingly popular with consumers. This means that companies that are becoming sustainable and offering sustainable products are seeing increased sales and overall profits. The issuance of GSSSB by type of bond throughout the year shows that there is a growing demand for sustainable investments from investors and businesses. Green bonds are the most popular type of GSSSB, but there is also growing interest in social, sustainability, sustainability-linked, and transitional bonds as each of them offers different opportunities to make an impact on the Environment, and social benefits while having the potential to give good returns to investors. Table 3 and Fig (1) show that 2021 was the year when issued GSSSB bonds were maximum. The global market for GSSSB is expected to reach $1 trillion by 2025. When comparing sustainability investment vs. ESG investment, one should consider the investor's goals. If an investor is looking to invest in companies that are making a positive impact on the environment, then sustainability investment may be a better choice. However, if an investor is looking to invest in companies committed to sustainability in all areas, then ESG investment may be a better choice.

IX. CONCLUSION

Sustainable finance is the practice of integrating environmental, social, and governance (ESG) considerations into investment decisions. This is important because ESG factors can have a significant impact on the long-term risk and return profile of an investment.

First, investors are increasingly recognizing the importance of the environmental and social impacts of their investments. Second, governments are increasingly regulating ESG factors. Third, there is a growing demand for sustainable products and services. Sustainable finance can offer a number of benefits to both companies and investors. For companies, sustainable finance can help to reduce costs, improve reputation, increase brand value, ability to attract and retain top talent, and access new market opportunities. For investors, sustainable finance can offer the potential for higher returns and a lower risk profile. Investors can choose from a variety of sustainable finance instruments, such as green bonds, social bonds, sustainability-linked bonds, green mortgages, and ESG-themed ETFs. These instruments can be used to fund a diverse range of sustainable projects, such as renewable energy, energy efficiency, water conservation, and social infrastructure.

Sustainable finance will enable a resilient infrastructure that fosters economic growth, addresses inequalities, and accelerates sustainable transformation. Investing in sustainability initiatives yields positive financial returns, as more and more consumers and investors are proactively seeking environmentally friendly, socially conscious, and ethical investment options.

SUGGESTION

Companies should be more transparent in their sustainability reports about their investments in their own sustainability as well as in ESG. This would help to build trust with investors and other stakeholders, and would also allow for better comparison of companies' sustainability performance.

Therefore, by redirecting investment towards sustainable projects, sustainability finance can help to mitigate climate change, reduce poverty, and protect the environment.

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