

Sustainable Finance in India: A Review of ESG Investment Instruments, Policies, and Challenges

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Abstract

Sustainable finance has been studied as a key pillar in the way the Indian economy is shifting to a low-carbon and inclusive one. In this paper, the author is going to review fast movement of the environmental, social, and governance (ESG) investment tools, new policy mechanisms, and issues in implementation during the period 2020-2025. It implies the role of India in maintaining its financial environment in line with sustainability objectives based on the academic and regulatory reports and the official publications by Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). The analysis lists significant ESG products, including green bonds, ESG mutual funds, green deposits, and sustainability-linked loans, other regulatory milestones, including Business Responsibility and Sustainability Reporting (BRSR) framework and Sovereign Green Bonds.

The results indicate that the scope of sustainable finance is growing in India due to the increasing investor interest and new policy frameworks. However, the industry is burdened with such long-term challenges as inconsistency of data, disparity in ESG ratings, and a lack of financial literacy. The research paper will add to the Business 5.0 discussion by emphasizing the opportunities behind technology-based ESG monitoring, e-finance-based democratization of sustainable investment.

Keywords: Sustainable finance, ESG, green bonds, India, SEBI, RBI, sustainable investing, Business 5.0, green economy

1. Introduction

Sustainable finance has emerged as one of the determinants in the financial ecosystem of India over the last several years. The incorporation of environmental, social, and governance (ESG) principles into finance has ceased being a dream and turned out to be an indispensable part of the development of the nation as it attempts to balance its growth with global sustainability priorities (Chakraborty & Ray, 2023; Gupta and Motwani, 2022). Sustainable finance has been made a major part of the efforts by either the Reserve Bank of India (RBI) or the Securities and Exchange Board of India (SEBI) to direct resources to development that is low-carbon and inclusive (RBI, 2024; SEBI, 2023).

A major turning point was the introduction of India Sovereign Green Bond Framework (2022). It devoted large sums of money to clean transportation projects and renewable energy (Ministry of Finance, 2022). Similarly, ESG mutual funds, green deposits and green-linked bonds have expanded, which respond to global trends, yet addressing the distinct development aspect of India (Agarwal & Sharma, 2024; Chaturvedi and Singh, 2022).

Business Responsibility and Sustainability Reporting (BRSR) mandates by SEC have contributed further to increasing market transparency, as listed companies are now forced to report standardized ESG measures (Mehta and Patel, 2025; Shetty and Ashalatha, 2022).

Even with such improvements, there are still problems. The partial adoption of the norms of disclosure fragmentation, a lack of ESG skills, and the temptation to resort to greenwashing do not allow sustainable finance to become fully developed (Rao, Iyer, and Banerjee, 2023). Another issue facing investors is the differentiation of ESG ratings as well as a paltry absence of unified frameworks against which corporate performance evaluation can be done (Nandan & Sinku, 2024). The government was aware of these gaps and presented Draft India Green Taxonomy (2024) to define sustainable activities, which is the basis of setting policy coherence (Government of India, 2024).

The sustainable finance story in India is that of gradual evolution - regulatory innovation, corporate responsibility and increasing investor activism. Sustainable finance will continue to play a vital role in ensuring the economic viability and the environmental sustainability of the country as the country tries to achieve its net-zero emission target within the year 2070 (Kaur and Gill, 2023; World Bank, 2024). The paper will be examining sustainable finance instruments, policies, and issues in India as part of the growing literature on the subject of green finance in emerging economies.

2. Literature Review

2.1. World Views to Sustainable Finance.

Sustainable finance has evolved into more than an exclusive ethical investing trend to a worldwide economic change agent (Boffo and Patalano, 2020). The European Union (EU) Sustainable Finance Action Plan, the EU Green Taxonomy, and the Task Force on Climate-related financial disclosures (TCFD) sets standards on going green in mainstream finance (OECD, 2022). ESG assets are expected to grow above USD 40 trillion worldwide by 2025, according to Bloomberg Intelligence (2023), which is a particularly significant redistribution of money into the low-carbon and socially responsible fields.

According to scholars like Fatemi and Fooladi (2021), sustainable finance empowers the financial stability through internalizing the externalities and minimizing systemic risks. On the same note, Krueger, Sautner, and Starks (2020) indicated that companies that have better ESG performance have better risk-adjusted returns on their shares and greater resilience in times of financial crisis. This empirical evidence brings out the nature of two sides of ESG finance- weighing between profitability and sustainability.

Sustainable finance in the framework of Business 5.0 uses the power of digital transformation to fulfill human-oriented goals of the economy (Schwab and Zahidi, 2022). A green digital lending, ESG data verification via blockchain and climate risk assessment using AI are some of the fintech innovations that are redefining the frameworks of sustainable investment (El Khoury & Mohieldin, 2023).

2.2 Sustainable Finance Development in India.

The sustainable finance development in India reflects the further development of the Indian economy and sustainability in the country. It is a relatively fast market that developed since the first green bond dedicated by Yes Bank in 2015. As of 2024, the total amount of green

bond issues in India had passed USD 30 billion through courses such as renewable energy, transport, and water management (Climate Bonds Initiative, 2024).

Shetty and Ashalatha (2022) have discovered that disclosures of corporate ESGs in India have greatly increased after the introduction of Business Responsibility and Sustainability Reporting required by the SEBI (BRSR). This is consistent with Gupta and Motwani (2022) who stated that the practices of disclosure of sustainability increase the reputation of the firm and trust established with investors. Rao, Kumar, and Mishra (2023) reviewed the ESG performance of the NIFTY 100 companies to find that there is a high positive relationship between governance quality and firm profitability.

Nandan and Sinku (2024) reported a systematic literature review study, which indicated that the ESG integration is emerging as the focus of corporate strategy, but standardized ESG metrics are missing and fail to provide comparability between firms. In a similar fashion, Padhi and Mishra (2025) used a Random Forest Regression model and they found the two dimensions of governance and environmental to be the most predictive of firm-level ESG performance in India.

The Indian government and regulators have taken the initiative to encourage sustainable finance by such policy frameworks as Sovereign Green Bond Framework (2022) or RBI Green Deposit Framework (2023) (Ministry of Finance, 2022; RBI, 2023). The policies have introduced institutional investors and ensured accountability in financial markets. Patidar (2024) confirms that the issuance of sovereign green bonds has played a significant role in indicating India to the international sustainability objectives and establishing standards of the engagement of the private sector.

2.3 India ESG Investment Instruments.

In India, ESG investment instruments have been growing at a very fast pace since 2020. In 2022, SEBI released guidelines concerning ESG mutual funds and the progress of funds including the SBI Magnum Equity ESG Fund and Kotak ESG Opportunities Fund was spurred due to these directives (SEBI, 2022). The funds are associated with the financing of the objectives of the United Nations Sustainable Development Goals (SDGs) and this aspect has seen tremendous participation by retail and institutional investors.

Green deposits which are introduced by the RBI (2023) have enabled banks to gather savings and channel them to environmental projects. Another new tool is sustainability-linked loans (SLLs), which attach the terms and conditions of certain loans to the ESG performance goals of borrowers (Mohanty, Das, and Pattanayak, 2025). According to the Indian Banks Association (IBA, 2024), the most important banks including HDFC and Axis Bank introduced ESG-related credit products to encourage responsible behavior in their business.

Green bonds continue to be the structure of sustainable finance in India. The Climate Bonds Initiative (2024) explains that India is included in the top 5 countries in terms of cumulative issuances of green bonds. Empirical data as indicated by Sharma and Gupta (2023) point out that financial institutions are the major issuers of green bonds in India with energy and infrastructure companies coming second.

2.4 Policy/Regulatory Framework.

The regulatory environment of India has also changed significantly to address ESG finance. The BRSR Core (2023) promoted by SEBI will help to standardize the information on the

topic of ESG and bring the disclosures of all industries in line with each other. Green Bond Framework of the Sovereign Green Bond by the Ministry of Finance aligns with the international standards of the International Capital Market Association (ICMA) Green Bond criteria (Ministry of Finance, 2022).

The policy of the green deposits by the Reserve Bank of India expresses how much the central bank is committed to the greening of the financial sector (RBI, 2023). Moreover, the opportunities of investment in the sustainable business have been expanded by the Energy Conservation (Amendment) Act of 2022, as well as by the National Green Hydrogen Mission (2023). Literature advises on the necessity of combined taxonomy and uniform tools of ESG measurements. Gupta and Motwani (2022) present the unified ESG taxonomy of India that is consistent with the international standards, and Rao et al. (2023) state that institutional investors should be provided with capacity-building programs. Moreover, Singh and Banerjee (2024) emphasize that the regulatory actions in India are quite robust, but still, it is necessary to strengthen the mechanisms of enforcement and verification.

<u>Instrument</u>	<u>Regulatory Authority</u>	<u>Key Features</u>	<u>Example(s)</u>	<u>Year Introduced / Updated</u>	<u>Source</u>
Green Bonds	SEBI, Ministry of Finance	Debt instruments financing renewable energy, transport, and water management projects.	Sovereign Green Bonds (₹16,000 crore issued in FY2022–23); Yes Bank, SBI, NTPC	2022	Ministry of Finance (2022); Climate Bonds Initiative (2024)
ESG Mutual Funds	SEBI	Funds investing in companies with high ESG performance; mandatory ESG strategy disclosure.	SBI Magnum Equity ESG Fund, Kotak ESG Opportunities Fund	2022	SEBI (2022); Sharma & Gupta (2023)
Green Deposits	Reserve Bank of India	Retail deposits directed toward environmentally sustainable projects.	HDFC Bank, IndusInd Bank, Axis Bank	2023	RBI (2023); IBA (2024)
Sustainability-Linked Loans (SLLs)	RBI / Commercial Banks	Loan terms linked to ESG performance metrics or KPIs.	Tata Power, JSW Steel ESG-linked facilities	2024	Mohanty, Das, & Pattanayak (2025)
Social Impact Bonds	NITI Aayog / State Governments	Outcome-based financing mechanism for social welfare and education.	Rajasthan Impact Bond (Education)	2021	NITI Aayog (2021)

<u>Instrument</u>	<u>Regulatory Authority</u>	<u>Key Features</u>	<u>Example(s)</u>	<u>Year Introduced / Updated</u>	<u>Source</u>
Carbon Credits and Green ETFs	SEBI / Energy Exchange	Tradable instruments rewarding emission reductions.	Indian Energy Exchange Carbon Platform	2024	Gupta & Motwani (2022); Rao et al. (2023)

Table 1. Major ESG Investment Instruments in India (2020–2025)

The data demonstrate that since 2020, the market of sustainable finance in India has become diverse considerably, and the instruments that prevail are green bonds and ESG mutual funds. A paradigm shift in the green deposits program (2023) by the RBI is a breakthrough. The process of becoming green is democratized through being able to participate in it by households (RBI, 2023). Also, sustainability-linked loans are a new implementation of a corporate-lending and ESG performance accountability link (Mohanty et al., 2025).

2.5 Policy and Regulatory Initiatives.

Indian sustainable financing has been encouraged through regulatory and institutional reforms. The framework of Sovereign Green Bond by the ministry of finance (Ministry of Finance Sovereign Green Bond Framework, 2022) and SEBI Business Responsibility and Sustainability Reporting (BRSR) regulations have enhanced business responsibility and trust.

Policy / Initiative	Implementing Authority	Objective / Focus	Impact Significance	Source
Sovereign Green Bond Framework	Ministry of Finance	Mobilize capital for renewable energy and clean transport.	India's first sovereign green bonds worth ₹16,000 crore issued.	Ministry of Finance (2022)
Business Responsibility and Sustainability Reporting (BRSR)	SEBI	Standardize ESG reporting for top 1,000 listed companies.	Improved corporate transparency and global investor trust.	SEBI (2023); Shetty & Ashalatha (2022)
RBI Green Deposit Framework	Reserve Bank of India	Channel retail deposits to environmentally sustainable projects.	Increased retail participation in green finance.	RBI (2023)
India Green Taxonomy (Draft)	Ministry of Finance / NITI Aayog	Classify green economic activities under standard criteria.	Expected to reduce ESG rating fragmentation.	Nandan & Sinku (2024); Gupta & Motwani (2022)

Table 2. Key Policy and Regulatory Initiatives in Sustainable Finance (2020–2025)

The accumulating statistics show great institutional viability of transition in India towards green. According to Climate Bonds Initiative (2024), in India the amount of green bond issue increased by 34% annually in 2020-24, and it is powered by renewable energy and transport. At the same time, ESG mutual funds grew five times in amount, which indicates the growing concern among investors (SEBI, 2023).

Nonetheless, Rao et al. (2023) observe that the level of ESG performance is still highly concentrated in big-cap companies and argues that SMEs are yet to have access to instruments of sustainable finance. Equally, as put forward by Shetty and Ashalatha (2022), even though the compliance of disclosure has gone up, the quality of data and third-party validation is where the ESG ecosystem in India is failing.

Altogether, the results indicate that the Indian market of sustainable finance is growing fast, but in transitional stages the market still is on the first step of compliance with their regulations, but not strategic ESG integration.

2.6 Challenges in India's Sustainable Finance Ecosystem

Although the policy developments have been good and the ESG instruments continue to proliferate, the sustainable finance ecosystem in India has now structural, institutional, and behavioral issues. Such challenges are preventing the complete integration of ESGs into general financial decisions.

a. Data Quality and Disclosure.

Lack of standardized and reliable and verifiable ESG data has remained one of the major obstacles to sustainable finance in India. Although SEBI Business Responsibility and Sustainability Reporting (BRSR) framework has increased the level of corporate transparency, discrepancies on disclosures continue to occur in industries and business volumes (Shetty and Ashalatha, 2022). Most of the mid-sized and small companies disclose minimal ESR measurements, which, in most instances, have no external reporting or third-party certifications (Chakraborty and Ray, 2023).

Moreover, the inconsistent approach to the ratings of agencies leads to the creation of confusion among investors due to ESG rating discrimination across agencies. As Gupta and Motwani (2022) observe, the difference between the outcomes of ESG ratings of the same company goes beyond 25 and decreases investor confidence and comparability. This was aggravated by the fact that there was no national ESG taxonomy until 2024, but the suggested India Green Taxonomy (Ministry of Finance, 2024) is likely to make everything more similar.

b. Credibility Risks and Greenwashing.

One ESG issue emerging in the Indian market is that of greenwashing whereby companies or funds inflate their environmental credentials by presenting them as a way of drawing in investment. Rao et al. (2023) stated that almost 3 out of 10 so-called green projects without corporations reported included no quantifiable sustainability indicators in their disclosure. This damages market confidence and corrosion of the sense of ESG investments.

There are no independent ESG verification frameworks which have given some issuers the opportunity to classify conventional assets as green. Mohanty, Das, and Pattanayak (2025) state that an acceptable green auditing system; based on transparency and evaluation by a third party is essential to the process of ensuring actual ESG compliance. The high growth of the ESG funds in India in absence of such mechanisms can unwillingly amplify the reputational risks.

c. Low Investor Knowledge and Market Sophistication.

The attention to ESG and sustainable finance among investors is still concentrated within institutional investors and urban retail groups (Sharma & Gupta, 2023). The retail investors

normally feel that ESG funds are complicated or low paying schemes relative to the conventional mutual funds. According to a survey conducted by the Indian Banks Association (2024), just 12% of the respondents who were in the retail category were able to consistently define ESG investing, and 65% had never heard of green bonds.

Besides, the ESG instruments secondary market, especially green bonds, is also in poorly liquid states as the supply is low and few investors are involved. According to the RBI (2023), sovereign green bond issuances are over-subscribed, however, the capital raised in the case of the green bonds in the private sector is still small due to the credit risk aspect and the domestic funds.

d. Institutional Fragmentation and Institutional Co-ordination.

Although several bodies, including SEBI, RBI and Ministry of Finance, have launched green finance initiatives, co-ordination among agencies still lacks. A regulatory vision is absent, and overlaying mandates and delayed implementation may sometimes occur (Nandan & Sinku, 2024).

As a case in point, BRSR requirements set by SEBI cover the 1,000 largest listed entities only, which means that there is an enormous unregulated part of the sphere of private companies that do not have standardized ESG disclosures. On these lines, the green deposit policy of the RBI is progressive but existence of these policies is independent of the investment products classification models of SEBI. This organizational disintegration constrains efficiency and data integration when it comes to systems.

e. Funding SMEs and Green Technology.

SMEs have an unequal problem with accessing green finance. The SMEs do not secure sustainable financing because of the absence of collateral, ESG newness, and the ability to disclose little information (Rao et al., 2023). Although green lending to SMEs take up less than 4 percent of the total ESG capital flow, their value is crucial to the renewable energy and manufacturing supply chain in India.

Additionally, smaller firms might not engage in investments with sustainability-related links because they are discouraged by the costs associated with the sustainability reporting of their business and earning (Das & Dutta, 2023). To seal this funding divide, analysts suggest custom-made financial tools, including green credit guarantees and blended finance plans (Gupta & Motwani, 2022).

f. Capacity and Knowledge Gaps

The concept of institutional capacity building is a poorly developed field of the ESG in India. In a 2024 working paper published by the Reserve Bank of India, it was determined that fewer than a quarter of commercial banks had specific ESG risk officers (RBI, 2024). There is still a lack of training programs on ESG risk assessment to both portfolio managers and credit analysts, and as a consequence, there is a lack of understanding of sustainability integration.

Indeed, both technical ESG analytics and strategic sustainability literacy are necessary in financial institutions to mainstream sustainable finance (Shetty and Ashalatha, 2022). The absence of such competencies would lead to an unequal shift in which the use of green instruments would become widespread in the country, without any serious tools of evaluation.

Category	Key Issues	Impact	References
ESG Data &	Inconsistent BRSR	Limits investor	Shetty & Ashalatha

Category	Key Issues	Impact	References
Disclosure	reporting, weak third-party validation	confidence	(2022); Chakraborty & Ray (2023)
Greenwashing	Misleading ESG claims and lack of verification	Erodes market credibility	Rao et al. (2023); Mohanty et al. (2025)
Investor Awareness	Low ESG literacy and retail engagement	Restricted market growth	Sharma & Gupta (2023); IBA (2024)
Regulatory Coordination	Overlapping mandates between SEBI, RBI, MoF	Policy inefficiencies	Nandan & Sinku (2024)
SME Financing	Limited access to green loans and high compliance cost	Exclusion from ESG transition	Das & Dutta (2023)
Institutional Capacity	Lack of ESG-trained professionals	Weak risk integration	RBI (2024); Shetty & Ashalatha (2022)

Table 4. Summary of Challenges

3. Research Methodology

The research design utilized in the study is qualitative and descriptive in a research format based on systematic analysis of secondary data, and as per the traditional methodologies of management and financial research studies and writings. The article brings together research papers, regulatory and institutions reports to analyse the history of sustainable finance and ESG investment tools in India. The peer-reviewed academic databases that were used to collect the data include Google Scholar, ScienceDirect, and ResearchGate, as well as the official publications of the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Ministry of Finance. The research is conducted taking the years 2020-2025 a period, in which the regulatory intervention and market expansion experienced a fast pace within the sustainable financing sector in India.

To achieve methodological rigor and relevance, a multi-stage or systematic screening process was used. At the first stage, the predefined keywords connected with the study of ESG, green finance, and sustainable investing were used to identify relevant studies. These were then narrowed down using the relevance of titles and abstract, thematic focus, and relevance to the finance and policy literature. Finally, high-quality and peer-reviewed articles were selected and only relevant articles having high citation strength and institutional credibility were kept. Thematic content analysis served the purpose of organizing and classifying ESG instruments, regulatory efforts, and market dilemmas in the chosen literature, and predicting the logical synthesis in keeping with the discourses of management and financial policies.

4. Recommendations and Future Directions

India needs an integrated approach to sustainable finance, based on regulatory reform, data standardization, financial innovation, and capacity-building, that will develop a robust sustainable finance ecosystem in India. Based on recent books and empirical evidence, the following suggestions present viable directions of enhancing India to improve its environment in ESG investing.

a. Installing a Unified ESG Taxonomy and Disclosure Framework.

A national ESG taxonomy at the beginning of its introduction should also be one of the policy priorities. Although the Draft India Green Taxonomy (2024) is an important event, it should be transformed into a regulatory document that establishes the meaning of green and transition activities in sectors (Nandan and Sinku, 2024). Such taxonomy has to conform to the international standards like the EU Green Taxonomy and the international standards board (ISSB) of standards to leave cross-border comparability.

Also, the Business Responsibility and Sustainability Reporting (BRSR) system introduced by SEBI is to be expanded to all the listed and large unlisted companies with time. According to Chakraborty and Ray (2023), the task of verifying third-party data, as well as standardising ESG metrics, should be compulsory to increase the credibility of data. The access to data by investors and researchers can also be improved by using a centralized digital ESG disclosure portal that will be monitored by the SEBI and the Ministry of Finance.

b. Enhancing ESG Checking and Anti-greenwashing.

India has to set up a national ESG verification agency or accreditation body that will certify ESG reports, funds, and corporate sustainability claims to protect investor trust (Rao et al., 2023). This non-governmental organization ought to collaborate with the SEBI and RBI to make sure that the ESG-labeled instruments meet the scientific and impact-based standards.

Mohanty, Das and Pattanayak (2025) note that the mandatory third party confirmation of the ESG disclosure and fund labelling could go a long way in mitigating greenwashing. Besides, the introduction of a standardized “Green Seal of Authenticity” might foster better transparency and allow the retail investor to recognize plausible ESG products.

c. Green MSME Support to improve Financial Inclusion.

The small and medium enterprises (SMEs) are at the center of the low-carbon transition in India yet many of them do not have access to formal green finance. RBI and SIDBI can also implement its own version of the Green Investment Bank in the UK and create a Green Credit Guarantee Scheme to de-risk lending to green MSMEs (Das and Dutta, 2023).

Approved green projects can be facilitated by suitable taxation and concessionary interest rates which would attract more participation. Also, one may implement ESG indicators into the systems of public procurement to compensate sustainable suppliers. Specific level of awareness can also be promoted among SME owners and accountants by carefully designed ESG literacy programs carried out by industry chambers (Sharma and Gupta, 2023).

d. Enabling and Environment Literacy

The implementation of effective ESG integration needs institutional efficiency at various levels such as that of regulators, banks, investors, and academic institutions. In making an urgent appeal, the Reserve Bank of India (2024) mentions the need to train bank officers, fund managers, and auditors as specialists to apply ESG risk assessment and principles of sustainable finance.

ESG analytics and sustainability accounting should be introduced as certification courses at universities and professional organisations (ICAI, NISM, and ICSI) (Shetty and Ashalatha, 2022). Academia, government and industry collaboration programs can guarantee skilled workforce that can make sense out of ESG data and incorporate it in investment decisions.

e. Promoting the Retail Investor Participation and Green Product Innovation.

Retail involvement in sustainable finance is not yet sufficiently developed, which means new and convenient tools should be developed. A prospective blueprint of democratizing the

participation is the Green Deposit Scheme (2023) by RBI. The intensification of this initiative in the form of a "Green Recurring Deposits" and ESG-friendly saving bond would improve the inclusion (RBI, 2023; IBA, 2024).

ESG rating and carbon footprint data should also be incorporated into digital investment platforms, as this would give the retail investor the power to make sustainable decisions. The campaign launched by SEBI and AMFI would help break the myth of ESG returns and demonstrate the sustainability of sustainable funds in long-term performance (Sharma and Gupta, 2023).

In this regard, the Ministry of Finance (2024) and NITI Aayog must facilitate blended finance schemes, which are a combination of government and corporate capital to fund climate-tech startups, green Hydrogen initiative, and circular economy projects. Green venture capital funds and impact investors should also be incentivized to increase the sustainability ecosystem.

5. Conclusion

The sustainable finance environment in India is a rather rapid development of the past 5 years as courts of various policies have introduced a series of innovations that were supported by the increased investor focus on the ESG principles. The introduction of the tools like sovereign green bonds, ESG mutual funds, and green deposits is a decisive move on the way of implementing the sustainability to the financial mainstream.

Nevertheless, the process of achieving the goal of a full-fledged sustainable finance ecosystem is not an easy one. The market depth is still being confined by the challenges associated with data inconsistency, greenwashing, poor retail engagement, and disjointed regulation. The future India Green Taxonomy (2024) and alignment of ESG disclosure standards into BRSR framework of SEBI are essential steps, but there is still a long way to go to make the idea of transparency, credibility, and inclusiveness a reality.

Going forward, India needs to pay attention to the development of the institutional capacity, the ability to involve SMEs, stimulating the inter-agency interaction, and adopting the national structures to the international ESG standards. The establishment of a collective system of ESG verification, combined with digital disclosure systems and integrated finance systems, will go a long way in hastening the process of creating a sustainable and fair economy.

Since India is now looking to become a net-zero economy by 2070, sustainable finance will be the foundation of its green development approach- raising funds not only to be economically prosperous, but also to have a stable planet and a healthy society.

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