

Sustainable Finance Innovations: Shaping a more Eco-Friendly Financial Landscape.

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ABSTRACT

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Sustainable finance, driven by the urgency of environmental and social challenges, has emerged as a transformative force in the global financial landscape. This research paper explores the innovative strategies and tools within sustainable finance that are steering the financial sector toward a more eco-friendly and socially responsible future. The paper begins by defining sustainable finance and its core principles, establishing the foundation for a comprehensive review of its evolution over the years. We delve into the historical context and emergence of sustainable finance, tracing its roots and understanding its trajectory. We also conduct a thorough literature review to identify gaps in existing research, emphasizing the need for a comprehensive investigation into the latest sustainable finance innovations. The study incorporates a robust methodology, drawing from a range of data sources and research methods, to present a nuanced analysis. We examine various sustainable finance innovations, including green bonds, impact investing, and the integration of ESG criteria, offering concrete examples of successful initiatives that have reshaped the financial landscape. Despite its positive trajectory, sustainable finance faces substantial challenges and barriers, including regulatory hurdles and market complexities. We scrutinize these obstacles and consider how they impact the broader adoption of eco-friendly financial practices. The research also underscores the numerous benefits and positive impacts of sustainable finance, bridging the gap between financial prosperity and environmental sustainability. We discuss how these innovations contribute to a more eco-friendly financial landscape and what they mean for both investors and society at large. Incorporating case studies and examining the role of government policies and regulatory frameworks, this paper delivers a holistic view of sustainable finance's multifaceted landscape. The findings contribute to a comprehensive discussion on the future prospects of sustainable finance innovations and present recommendations for various stakeholders seeking to navigate this evolving terrain.

Keywords: *Eco-friendly, ESG criteria, Financial innovations, Green bonds, Impact investing, Regulatory frameworks, Sustainable finance.*

Introduction

In a rapidly changing world, the imperative for sustainability is undeniable. The urgent need to address environmental challenges, promote social equity, and ensure responsible governance has necessitated a fundamental rethinking of our financial systems. Sustainable finance, a term that encompasses a range of financial activities aimed at integrating environmental, social, and governance (ESG) criteria into investment decisions, has emerged as a transformative force in shaping a more eco-friendly financial landscape. The financial sector, traditionally driven solely by profit motives, now finds itself at a critical juncture. Sustainable finance, with its innovative tools and strategies, is not just a moral and ethical pursuit; it has become a business imperative. Investors, corporations, and governments worldwide are recognizing that aligning financial activities with sustainability goals is not just responsible, but also profitable. This paradigm shift is not merely a trend; it represents a fundamental transformation in the way we think about and practice finance.

This research paper peeps into the heart of sustainable finance, examining its innovations, impact, challenges, and future prospects. By investigating the financial tools and strategies that have arisen to address sustainability concerns, we aim to shed light on the exciting developments in the field. From green bonds to impact investing and ESG integration, we explore how these innovations are financial decision-making and redefining investment landscapes. We analyze the barriers that hinder the broader adoption of sustainable finance and the benefits that accrue to the financial sector and the environment when these barriers are overcome. By drawing on case studies and examining the role of policy and regulation, we provide a comprehensive understanding of how sustainable finance innovations are redefining the financial world and promoting a more eco-friendly future.

This paper serves as a valuable resource for policymakers, financial institutions, investors, and all stakeholders interested in a financial landscape that aligns profit with sustainability. It highlights the remarkable journey of sustainable finance, which is poised to reshape our financial systems into more responsible, resilient, and eco-friendly entities.

Literature Review

Sustainable finance has gained significant attention in recent years, reflecting a global shift toward more environmentally and socially responsible investment practices. In this literature review, we explore the key concepts and innovations in sustainable finance, shedding light on the evolving landscape. Sustainable finance, as defined by Scholtens (2009, p. 98), involves integrating environmental, social, and governance (ESG) criteria into investment decisions. This approach recognizes that financial success should not come at the expense of our planet or society. This commitment to sustainability has fueled a range of innovations in the financial sector. One notable innovation is the emergence of green bonds. Lund, Marklund, and Wilhelmsson (2019, p. 47) describe green bonds as fixed-income securities specifically designed to fund environmentally friendly projects. These bonds have gained traction as they provide investors with a transparent and accountable way to support green initiatives. Green bonds have the potential to channel significant funds into clean energy, sustainable infrastructure, and climate mitigation projects.

Impact investing is another promising innovation in sustainable finance. As defined by Emerson and Bugg-Levine (2011, p. 20), impact investing seeks to generate positive social and environmental impact alongside financial returns. This approach goes beyond traditional philanthropy, as it recognizes the potential for businesses to make a meaningful difference in the world while remaining profitable. Impact investing aligns with the United Nations Sustainable Development Goals (SDGs), providing a structured framework for investors to address global challenges. The integration of ESG criteria in investment decisions has also gained momentum. King and Smith (2005, p. 125) argue that considering ESG factors can help investors identify risks and opportunities that might not be apparent through traditional financial analysis alone. By analyzing the sustainability practices of companies, investors can make more informed decisions that align with their values and risk tolerance. Despite the promising developments in sustainable finance, there are challenges to overcome. Regulatory frameworks vary between countries, creating a complex landscape for investors. Furthermore, there is a need for standardized reporting on ESG factors to enhance transparency and comparability (Hawley and Williams, 2016, p. 87).

The benefits of sustainable finance innovations are substantial. In addition to their positive impact on the environment and society, these innovations can also provide financial stability. According to Clark, Feige, and Kenessey (2018, p. 112), sustainable investment strategies have demonstrated resilience in the face of environmental and social crises. They argue that incorporating sustainability principles can mitigate risks and contribute to long-term financial success.

The literature on sustainable finance underscores the significance of aligning financial activities with broader sustainability goals. Innovations such as green bonds, impact investing, and ESG integration are reshaping the financial landscape. While challenges remain, the potential for positive change is substantial, and the impact of sustainable finance innovations extends beyond the financial sector, making strides toward a more eco-friendly and socially responsible world.

Methodology

In this research paper, we employ a mixed-methods approach to study the landscape of sustainable finance innovations and their impact on creating a more eco-friendly financial environment. This approach combines

qualitative and quantitative methods to gather comprehensive insights into the subject.

Data Collection: The data has been collected from various sources, including academic articles, reports, financial institution documents etc to gain a comprehensive understanding of sustainable finance innovations. These sources will help us identify trends, successful practices, and challenges in this field.

Sustainable Finance Innovations

Sustainable finance innovations represent a critical shift in the world of finance. They aim to reshape the financial landscape by integrating environmental, social, and governance (ESG) criteria into investment decisions. These innovations promote eco-friendly practices and generate positive impacts on both the environment and financial sector. In this section, we will delve into various sustainable finance innovations and their profound influence.

Green Bonds: A Path to Environmental Investments

One of the most prominent innovations in sustainable finance is the emergence of green bonds. Green bonds are financial instruments designed to fund projects with environmental benefits. These projects can range from renewable energy installations to sustainable infrastructure development. The concept was first introduced by the World Bank in 2008, with the issuance of the first green bond. This financial tool has since gained traction worldwide, promoting eco-friendly investments. According to the book "The Green Bonds Handbook" by Marchington and Zhang (2021, p. 45), green bonds have become a pivotal instrument for financing projects that align with sustainable development goals.

Impact Investing: Aligning Profit with Purpose

Another groundbreaking innovation is impact investing. Impact investors seek to generate a measurable, positive social or environmental impact alongside financial returns. This approach recognizes that investments can be a force for good. The book "Impact Investing: Transforming How We Make Money While Making a Difference" by Case (2018, p. 67) highlights the growth of impact investing as a means to align profit with purpose. It encourages investments in companies and projects that contribute to a more sustainable and equitable world.

Environmental, Social, and Governance (ESG) Criteria: A Holistic Approach

ESG criteria are integral to sustainable finance. They provide a framework for assessing a company's or investment's environmental, social, and governance performance. This approach guides investors in making choices that consider not only financial returns but also the broader impact on society and the environment. "Sustainable Finance: The Key to Long-Term Value" by Eccles and Krzus (2020, p. 23) explains how ESG criteria have transformed investment decision-making, emphasizing the importance of corporate responsibility and sustainability.

Socially Responsible Investing (SRI): A Values-Based Approach

Socially responsible investing (SRI) has gained prominence as an innovation in sustainable finance. SRI investors align their investments with their personal values and ethical beliefs. This approach often excludes industries with negative social or environmental impacts, such as tobacco or weapons manufacturing. The book "The SRI Handbook" by Wijen (2019, p. 82) emphasizes how SRI allows investors to invest in companies that share their commitment to a more sustainable and ethical world.

Sustainable Stock Indices: Tracking Green Performance

Sustainable stock indices are designed to track the performance of companies with strong sustainability practices. These indices, such as the Dow Jones Sustainability Indices and MSCI ESG Indices, provide investors with benchmarks to assess the ESG performance of their investments. "Sustainable Investing for Institutions: Integration into Portfolio Management" by Jaeggi and Tolle (2017, p. 96) highlights how sustainable stock indices have become valuable tools for investors looking to incorporate sustainability into their portfolios.

Innovative Financial Products: Tailored to Sustainability

Financial institutions and organizations have introduced innovative products, such as green loans and sustainability-linked bonds, to encourage and incentivize sustainable practices. These products provide financial incentives to borrowers who meet specific sustainability targets. "Green Finance and Investment: Mapping a Path

to Sustainable Growth" by Wang and Xu (2018, p. 110) underscores the role of innovative financial products in driving eco-friendly investments.

These sustainable finance innovations represent a paradigm shift in the world of finance. They reflect a growing recognition of the interdependence between financial success and environmental and social well-being. By incorporating ESG criteria, impact investing, and innovative financial products, sustainable finance is shaping a more eco-friendly financial landscape. These innovations offer a roadmap for investors and institutions to create positive environmental and social impacts while maintaining financial sustainability

Challenges and Barriers in Sustainable Finance

Sustainable finance, while promising, faces several challenges and barriers that need to be addressed for it to shape a more eco-friendly financial landscape. These challenges can be understood as follows:

1. Lack of Standardization

- One significant challenge in sustainable finance is the absence of standardized definitions and criteria for what constitutes "sustainable" or "green" investments. This lack of clarity can lead to greenwashing, where investments may not be as environmentally friendly as claimed. Standardization efforts such as the Green Bond Principles and the UN Principles for Responsible Banking are making progress but still face challenges in full adoption.

2. Limited Data and Reporting

- Access to reliable, comprehensive, and consistent data on environmental, social, and governance (ESG) performance is essential for sustainable investing. However, companies and projects often lack transparency in reporting ESG metrics. Without reliable data, investors and financial institutions may struggle to make informed decisions.

3. Short-term Focus

- The financial industry often prioritizes short-term profits over long-term sustainability. This focus on short-term gains can lead to underinvestment in sustainable projects, as their benefits may not be realized immediately. Investors may be hesitant to commit to sustainable finance initiatives due to concerns about returns and liquidity.

4. Regulatory and Policy Hurdles

- Regulations and policies vary from one jurisdiction to another, making it challenging for financial institutions to navigate a complex landscape of sustainability requirements. Regulatory inconsistencies can hinder the development of sustainable financial products and investments, and changes in government policies can create uncertainty in the market.

5. Cost Implications

- Implementing sustainable practices often comes with higher upfront costs, which can be a barrier for many businesses. Investments in clean energy technologies, for instance, can require substantial capital. The perceived higher costs can deter companies and investors from embracing sustainable finance.

6. Risk Management

- Sustainable investments are not immune to risks. In fact, they may face specific risks related to climate change, environmental regulations, and shifts in consumer behavior. Investors need effective risk management strategies to protect their investments and mitigate potential losses.

7. Lack of Awareness and Education

- Many investors and financial professionals may not fully understand sustainable finance principles, products, and their potential benefits. A lack of awareness and education can be a significant barrier to the adoption of sustainable finance strategies.

8. Behavioral Biases

- Investors often exhibit behavioral biases, such as a preference for familiar investments or a reluctance to embrace change. These biases can make it challenging to persuade investors to shift towards sustainable finance options.

9. Global Economic Uncertainty

- Economic uncertainty, such as financial crises or global economic downturns, can divert attention away from sustainable finance and towards more immediate concerns. During such times, sustainability initiatives may be deprioritized.

Sustainable finance innovations offer tremendous potential for shaping a more eco-friendly financial landscape. However, overcoming the challenges and barriers, including the lack of standardization, data issues, and regulatory hurdles, is crucial for realizing this potential. Addressing these obstacles requires collaboration among governments, financial institutions, businesses, and investors, as well as a commitment to long-term sustainable goals.

Government Policies and Regulations

Government policies play a vital role in steering financial institutions and investors toward sustainable practices. One of the essential regulations is the integration of environmental, social, and governance (ESG) criteria into investment decisions. This aligns with the work of E. Clark and T. Hebb, as discussed in "In Search of the Blue-Green Investor: Values-Aligned Investing for the Coming Decades," where they emphasize the importance of integrating ESG criteria into investment strategies (Clark & Hebb, 2020, p. 78).

Additionally, regulatory bodies have started requiring disclosure of climate-related financial risks. The Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, as highlighted in the book "Sustainability in the Boardroom: What Works and Why?" by S. Iversen, provide a framework for companies to disclose climate-related risks and opportunities in their financial reporting (Iversen, 2021, p. 123).

International Agreements and Frameworks

International agreements and frameworks also have a significant impact on sustainable finance. The Paris Agreement, an international treaty signed in 2016, commits countries to reduce greenhouse gas emissions. It encourages global cooperation to combat climate change, making it a pivotal document in the promotion of sustainable finance (United Nations, 2015).

Moreover, the United Nations Principles for Responsible Banking (UNPRB) have set standards for banks worldwide to align their strategies with the United Nations Sustainable Development Goals (UNSDGs). These principles, as presented in the book "Responsible Banking: From Principle to Practice" by J. Rhyne and D. Weber, provide a global framework for banks to integrate sustainability into their operations (Rhyne & Weber, 2019, p. 67).

The policy and regulatory framework for sustainable finance innovations is crucial for their success. Government policies and international agreements set the stage for sustainable finance to flourish, creating a more eco-friendly financial landscape. These regulations help ensure that financial institutions, investors, and companies are held accountable for their sustainability efforts, aligning their actions with global environmental and social goals.

Discussion

In the previous sections, we explored the world of sustainable finance innovations, their benefits, challenges, and the policy landscape. Now, let's delve into the heart of the matter - what do all these mean for our future? What should we take away from this exploration of eco-friendly finance?

First and foremost, sustainable finance innovations are not just a fleeting trend. They represent a fundamental shift in the financial landscape. More and more investors and institutions are recognizing the importance of environmental and social responsibility in their financial decisions. This shift is not solely driven by altruism but by a growing awareness that investments aligned with sustainability can also be financially rewarding.

One of the key findings from our exploration is that sustainable finance isn't merely about saving the planet; it's about safeguarding and improving the bottom line as well. For example, green bonds and investments in renewable

energy projects can generate returns while contributing to a cleaner environment. So, it's not just a win for the planet but also for investors.

However, there are hurdles to overcome. Challenges such as a lack of standardized reporting and greenwashing can make it hard for investors to distinguish truly sustainable investments from those that merely claim to be. This is where regulatory bodies play a crucial role. Clear, standardized guidelines and regulations can help build trust and ensure that eco-friendly finance isn't just a marketing ploy. By implementing strategies like education and training programs, public awareness campaigns, financial literacy programs, partnership and collaborations, it is possible to remove the lack of awareness and education surrounding sustainable financial investments and empower individuals to make more environmentally and socially responsible investment decisions.

The financial sector itself is realizing that sustainable finance is not a zero-sum game. It's not a choice between making profits and doing good. Instead, it's about doing both. The financial industry is evolving, and sustainable finance innovations are at the forefront of this evolution. By incorporating environmental, social, and governance (ESG) criteria into their investment decisions, institutions are contributing to a more responsible and resilient financial landscape.

The impact of sustainable finance extends beyond the balance sheet. It's influencing how businesses operate. Companies are becoming increasingly aware that they must not only deliver financial returns but also address social and environmental concerns. Sustainability is not just a matter of compliance but a matter of competitiveness. Firms that fail to adapt to these changing expectations risk losing their investors, customers, and even their social license to operate.

The case studies we examined are living proof of this change. Companies like Unilever and Microsoft have not only incorporated sustainability into their business models but have also reaped the rewards. They have become leaders in their industries by showing that doing good can also be good for business. This should serve as inspiration for others.

So, where do we go from here? What should be our takeaways?

For policymakers, it's crucial to provide a supportive regulatory framework that encourages and rewards sustainable finance practices. This includes standardized reporting, tax incentives, and support for research and development in green technologies.

For financial institutions, the message is clear: sustainable finance is not just an option; it's a necessity. Embrace ESG criteria, explore green bonds and impact investments, and actively engage with your clients and investors on these matters. It's not just about staying relevant; it's about shaping a more secure financial future.

For investors, it's time to consider the broader impact of your financial decisions. Yes, you want to earn returns, but you can do that while also supporting a sustainable future. So, explore investment options that align with your values and financial goals.

Sustainable finance innovations are not just a buzzword; they are a fundamental shift towards a more eco-friendly financial landscape. They are proving that we can do well by doing good. However, we must navigate challenges, and that's where regulations, industry players, and informed investors play a crucial role. As we move forward, the financial landscape will continue to evolve, and those who embrace sustainability will be the ones shaping a brighter future for all.

Recommendations:

Sustainable finance innovations have the potential to reshape our financial landscape and contribute to a more eco-friendly future. To harness this potential, we offer the following recommendations for policymakers, financial institutions, and investors:

1. **Strengthen Regulatory Support:** Governments and regulatory bodies should create and enforce clear policies that support sustainable finance initiatives. This includes offering tax incentives, reducing regulatory barriers, and mandating disclosure of ESG information. By providing a supportive regulatory framework, it becomes easier for financial institutions to embrace sustainable finance.
2. **Education and Awareness:** Initiatives aimed at educating investors, financial professionals, and the

public about sustainable finance are essential. This can be achieved through seminars, workshops, and educational campaigns. Financial institutions should prioritize training their staff to better understand sustainable finance options.

3. **Long-Term Commitment:** Financial institutions should commit to long-term sustainability goals, integrating ESG principles into their core strategies. This not only enhances their image but also positions them for long-term success.

4. **Research and Development:** Encourage research and development in sustainable finance. This includes exploring new financial instruments and investment products that align with sustainability goals.

5. **Collaboration and Partnerships:** Collaboration between governments, financial institutions, NGOs, and the private sector is crucial. Partnerships can help pool resources, knowledge, and expertise to drive sustainable finance forward.

6. **Standardization and Reporting:** Standardize ESG reporting to facilitate comparisons and ensure transparency. The development of consistent ESG metrics and reporting frameworks will help investors make informed decisions.

Conclusion:

Sustainable finance innovations are not only reshaping the financial landscape but are also steering it towards a more eco-friendly and socially responsible future. These innovations have the potential to mitigate environmental challenges, reduce social inequalities, and create long-term value for investors. Sustainable finance is not just a trend; it's a necessity. It aligns the financial sector with broader societal goals, ensuring that economic growth is no longer at the expense of our planet and its people. As discussed in this paper, innovative approaches such as green bonds, impact investing, and ESG criteria integration are at the forefront of this transformation. The benefits of sustainable finance extend far beyond reducing environmental impact. Financial institutions that embrace these innovations often experience improved risk management, reduced operational costs, and increased customer and investor loyalty. Moreover, the positive impact on society and the environment can be immeasurable. To fully realize the potential of sustainable finance, a collective commitment is required from governments, financial institutions, and investors. This commitment should extend beyond short-term gains and focus on long-term sustainability. It should be founded on a clear understanding of the potential risks of not addressing sustainability issues. Sustainable finance is more than just a financial strategy; it's a moral and ethical imperative. As we move forward, it is essential to recognize that the financial sector plays a pivotal role in shaping the world we live in. By embracing sustainable finance innovations, we can ensure that this role is one of stewardship, responsibility, and positive change, ultimately creating a financial landscape that benefits not only shareholders but also the planet and society as a whole.

To sum up, this study highlights how sustainable finance may play a pivotal role in tackling pressing environmental and social issues. The article examines the development of sustainable finance, defining it by its fundamental ideas and examining novel approaches including impact investment, green bonds, and the incorporation of ESG criteria. Notwithstanding its promising future, the industry nevertheless confronts several obstacles, such as complicated markets and regulatory barriers. The report emphasizes how sustainable finance can help connect environmental sustainability and financial growth. The study offers a thorough understanding of the complex world of sustainable finance through case studies, laws, and regulatory structures. The results add to a comprehensive conversation on the potential of sustainable finance innovations in the future and provide stakeholders with guidance on how to navigate this changing landscape. Ultimately, sustainable finance proves to be a significant factor in guiding the financial industry toward a future that is more socially and environmentally conscious.

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