

Environmental Economics and Sustainable Finance: A Pathway to Green Growth

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ABSTRACT. The global macro-financial questions of climate change, biodiversity loss and resource depletion have made environmental externalities a macro-finance issue and a transition to low-carbon economy is in demand of capital a magnitude too large for public budgets. This research explores the complementarity of environmental economic instruments and sustainable finance in advancing green growth with a case reference to India. It follows a descriptive analytical research design using quantitative secondary evidence from international and national published literature till December, 2025 and primary empirical evidence from a structured five-point Likert questionnaire survey of 384 professional financiers, corporate managers and academicians from Uttarakhand. Three explanatory variables, viz. Environmental policy and pricing (EPP), sustainable finance instruments (SFI) and ESG disclosure and governance (ESG) were tested to explain perceived green growth outcomes (GGO). Related scales all were reliable (Cronbach's $\alpha = .84.89$). Pearson correlations between GGO were positive and significant ($r = .42.55$, $p < .001$) and multiple regression revealed the three dimensions together explain 40.2% of the variance in GGO ($F(3, 380) = 85.22$, $p < .001$), with SFI ($\beta = .37$) and EPP ($\beta = .29$) being the strongest predictors. We rejected all five null hypotheses. We found that price-based environmental policy, green financial instruments and credible disclosure are complements rather than substitutes of green growth. Several lessons for regulators, financial institutions and higher-education institutions are drawn out.

KEYWORDS: environmental economics; sustainable finance; green growth; green bonds; ESG disclosure; carbon pricing; India

JEL CLASSIFICATION: Q56, Q58, O44, G18

1. INTRODUCTION

The seriousness of the problem is no longer in doubt. The UN Environment Programme's Emissions Gap Report 2024 projects that if current emissions levels continue, they will have increased to 57.1 GtCO₂e in 2023, which would be 1.3 per cent above 2022 levels and would mean the world is nowhere near the trajectory required to meet the Paris Agreement's temperature targets (UNEP, 2024; UNFCCC, 2015). The economic case is equally self-evident: the Stern Review concluded that, in the absence of early action, climate change could cost the world the equivalent of 520 per cent or more of global GDP each year, while bold action to reduce greenhouse gases might cost around 1 per cent (Stern, 2007). Environmental degradation, that is then should be conceived of not as an external limit on the functioning of the economy but rather as an uncosted cost that markets, left to their own devices, tend to ignore (Pigou, 1920; Pearce & Turner, 1990). Environmental economics offers the tools to address this failure externality pricing, property rights, valuation of natural capital and market-based tools. Sustainable finance gives the mechanism for channeling savings into environmentally friendly investments. It is the process of integrating environmental, social, and governance (ESG) issues into the investment decision-making process so that investment is directed toward long-term, low-carbon, resilient growth (Schoenmaker & Schramade, 2019). The intersection of the two is green growth, as defined by the OECD (2011), as growth that maintains the integrity of our natural assets upon which well-being depends, and as defined by the World Bank (2012), as growth that is resource efficient, clean, and resilient to natural hazards. The financing task is enormous. The International Energy Agency (2024) reports that worldwide energy investments totalled around US\$3 trillion in 2024, with approximately US\$2 trillion invested in clean energy, grids, and efficiency. Climate Policy Initiative (2023) reports global climate finance at approximately US\$1.27 trillion a year in 2021/22, and indicates that flows will need to increase more than fivefold by 2030. Public money cannot close this gap alone; mobilising private capital depends on credible carbon prices regulations financial products and disclosure that investors can trust. India is a key test case. It announced a net-zero goal by 2070 and 500 GW of non-fossil electricity

capacity by 2030 (Press Information Bureau (PIB), 2021); issued sovereign green bonds; and mandated sustainability disclosures by large listed firms (Ministry of Finance, 2022; Securities and Exchange Board of India (SEBI), 2021) (Press Information Bureau [PIB], 2021) (Ministry of Finance, 2022; Securities and Exchange Board of India [SEBI], 2021). Still, limited scholarship exists on how practitioners and academics view the material impacts of combined environmental policy, green finance and ESG governance and sustainability on green growth and its implications in ecologically fragile Himalayan states, such as Uttarakhand. That, until now, remains the void this paper aims to fill. In particular, it puts forward and evaluates a three-pillar structure where environmental policy and pricing, sustainable finance instruments, and ESG disclosure and governance can describe effects of green growth. The rest of the paper is structured below: section 2 explains the background; section 3 reviews the literature; sections 4-5 present the objectives and method; sections 6-7 provide the hypothesis tests and results; and section 8 concludes.

2. BACKGROUND

2.1 Foundations of environmental economics

Pigou (1920) demonstrated that imposing a tax equal to the marginal external damage brings private and social costs into alignment. Coase (1960) suggested that assigning and allowing trade of property rights can internalise externalities, provided transaction costs are low. Hardin (1968) explained that open-access resources tend to be overused, a principle that applies directly to the atmosphere as a carbon sink. These concepts form the foundation for current carbon taxes and emissions trading systems. Another area addresses the relationship between economic growth and the environment: Kuznets (1955) proposed that some pollutants increase and then decrease with rising income, a pattern identified by Grossman and Krueger (1995) and later termed the environmental Kuznets curve. But, Stern (2004) noted that the evidence for this trend is uncertain and that environmental improvement does not occur automatically. The Dasgupta Review (2021) recently reconceptualised the economy as being embedded within nature, arguing that human demands surpass the biosphere's regenerative capacity, making natural

capital a fundamental asset that should be included in accounting.

2.2 The global sustainable finance landscape

The time of the modern green bond market is usually considered 2007's European Investment Bank's Climate Awareness Bond (Flammer, 2021). Since then sustainable finance has grown to encompass green, social, and sustainability-linked bonds and loans, ESG funds and transition finance. The Global Sustainable Investment Alliance (2023) reported US\$30.3 trillion of sustainable investment assets across the five major markets in 2022. Regulation has grown apace: the EU Taxonomy Regulation (European Parliament & Council, 2020) specifies environmentally sustainable activities, the Corporate Sustainability Reporting Directive (European Parliament & Council, 2022) expands mandatory disclosure, and the IFRS Foundation (2023) issued the ISSB's IFRS S1 and S2 standards as a global basis for sustainability and climate disclosure.

Table 1. Selected secondary indicators (data up to December 2025)

Indicator	Value	Source
Global GHG emissions, 2023	57.1 GtCO ₂ e	UNEP (2024)
Global energy investment, 2024	≈ US\$3.0 trn	IEA (2024)
of which clean energy	≈ US\$2.0 trn	IEA (2024)
Global climate finance, 2021/22 (annual avg.)	US\$1.27 trn	CPI (2023)
Sustainable investment assets, 2022	US\$30.3 trn	GSIA (2023)
India: sovereign green bonds raised, 2023	₹16,000 crore	MoF (2022)
India: net-zero target year	2070	PIB (2021)
India: non-fossil capacity target, 2030	500 GW	PIB (2021)

Note. trn = trillion. CPI = Climate Policy Initiative; GSIA = Global Sustainable Investment Alliance; IEA = International Energy Agency; MoF = Ministry of Finance; PIB = Press Information Bureau.

2.3 The Indian and Uttarakhand context

India's updated nationally determined contribution commits it to reduce the emissions intensity of GDP by 45% from 2005 levels and to reach about 50% non-fossil installed power capacity by 2030 (Ministry of Environment, Forest and Climate Change [MoEFCC], 2022). The financing architecture has been built in parallel. SEBI (2021) introduced the Business Responsibility and Sustainability Report (BRSR), mandatory for the top 1,000 listed companies by market capitalisation from FY 2022–23. The Ministry of Finance (2022) published a Sovereign Green Bond Framework, and the first sovereign green bonds, totalling ₹16,000 crore, were auctioned in two tranches in January and February 2023. The Carbon Credit Trading Scheme notified by the Ministry of Power (2023) lays the basis for a domestic carbon market. Uttarakhand, whose economy rests on tourism, hydropower, agriculture and forests, is highly exposed to climate-related hazards, which makes the local relevance of green finance and environmental policy particularly sharp.

3. LITERATURE REVIEW

3.1 Environmental policy, innovation and growth

Porter and van der Linde (1995) challenged the view that environmental regulation merely raises costs, arguing that well-designed, flexible rules can trigger innovation offsets that improve competitiveness. Ambec et al. (2013), reviewing two decades of evidence, found good support for the weak version of this hypothesis regulation spurs innovation but mixed support for the strong version that it raises overall productivity. Sachs et al. (2019) In the same way argue that

sustainable development calls for coordinated transformations in energy, land use and industry rather than isolated measures. For emerging economies, the central question is that means not whether to price environmental damage but how to design instruments that protect growth and competitiveness.

3.2 Green finance instruments and markets

Zhang et al. (2019) provided a co-citation map of the exponential expansion of green finance literature and identified green bonds, climate risk and policy design as prominent topics. Taghizadeh-Hesary and Yoshino (2019) made the case for private participation in green investment through guarantees, standardisation of information and innovative bond design to improve risk-sharing and returns. Ng (2018) showed how market variety and the distribution of institutional legitimacy determine green financing systems. At the firm level, Flammer (2021) showed the issuance of green bonds results in improved environmental performance and an increase in the number of long-term and green investors. Tang and Zhang (2020) revealed the positive stock-market response, the increase in institutional ownership and the improvement of liquidity following the issuance of green bonds. At the asset pricing level, Bolton and Kacperczyk (2021) identified a carbon premium in the return of high-emitter firms while Pstor et al. (2021) demonstrated, in balance, green assets can exhibit lower expected returns and yet outperform more carbon-intensive assets when climate risk becomes a major concern in the economy. These studies collectively suggest that green finance can reduce the cost of capital for clean projects and impose penalties on carbon-intensive ones.

3.3 ESG disclosure, governance and performance

Friede et al. (2015), synthesising more than 2,000 empirical studies, found that roughly 90% reported a non-negative relationship between ESG criteria and corporate financial performance, with a large majority positive. Credible disclosure is the link between corporate behaviour and capital allocation: investors cannot price what they cannot observe, and weak assurance invites greenwashing. This is the rationale for mandatory regimes such as the EU's directives, the ISSB standards and India's BRSR.

3.4 Research gap and conceptual framework

Existing studies mostly examine one pillar at a time and rely on secondary firm-level or market data. Few integrate policy, finance and disclosure in a single model, and little primary evidence exists on how practitioners and academicians in Indian states perceive their joint contribution to green growth. Figure 1 presents the framework tested in this study.

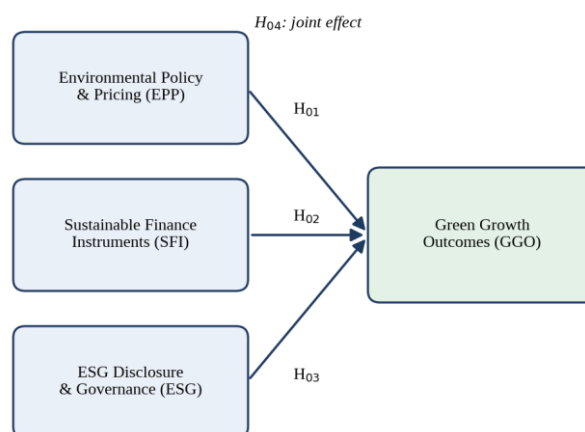


Fig. 1. Conceptual framework and hypotheses.

4. OBJECTIVES

The study pursues the following objectives:

- to examine the relationship between environmental policy and pricing (EPP) and green growth outcomes (GGO);
- to assess the relationship between sustainable finance instruments (SFI) and GGO;
- to evaluate the relationship between ESG disclosure and governance (ESG) and GGO;
- to estimate the joint explanatory power and relative importance of EPP, SFI and ESG in explaining GGO; and
- to measure the perceived level of green growth outcomes and to derive policy implications.

5. RESEARCH METHODOLOGY

5.1 Research design

The study follows a descriptive–analytical, cross-sectional design within a positivist paradigm, using both secondary and primary data. Secondary data (Section 2) were drawn from reports and official documents of UNEP, IEA, Climate Policy Initiative, GSIA, SEBI, and the Ministries of Finance, Power, and Environment, Forest and Climate Change, published on or before December 2025.

5.2 Population, sample and data collection

The target population included three groups in Uttarakhand: (a) banking and finance professionals (from banks, NBFCs, insurers, and investment advisers), (b) corporate and industry managers (in manufacturing, energy, hospitality, and services), and (c) academicians and policy practitioners (college and university faculty, and government officials). Per Krejcie & Morgan, a sample size of 384 is sufficient for a large population at a 95% confidence level with a 5% margin of error (Krejcie & Morgan, 1970). Stratified purposive sampling assigned 134, 124, and 126 respondents to the three groups across the districts of Dehradun, Haridwar, Nainital, and Udham Singh Nagar. Out of 462 questionnaires distributed from April to September 2025, 384 were completed and usable, resulting in a response rate of 83.1%. Table 2 presents the sample profile. **Table 2.** Respondent profile ($N = 384$)

Characteristic	n	%
Respondent group		
Banking & finance	134	34.9
Corporate & industry	124	32.3
Academia & policy	126	32.8
Gender		
Male	220	57.3
Female	164	42.7
Age (years)		
Below 30	70	18.2
30–39	143	37.2
40–49	114	29.7
50 and above	57	14.8
Experience (years)		
Below 5	73	19.0
5–10	151	39.3
11–20	110	28.6
Above 20	50	13.0
Education		
Graduate	88	22.9
Postgraduate	215	56.0
Doctorate / professional	81	21.1

Note. Percentages may not sum to 100 because of rounding.

5.3 Research instrument

Data were collected with a structured questionnaire (Appendix) in two sections: respondent profile, and 17 statements on four constructs measured on a five-point Likert scale (Likert, 1932) from 1 = strongly disagree to 5 = strongly agree. Items were adapted from the literature reviewed in Section 3, checked for content validity by three subject experts, and pilot-tested on 30 respondents (excluded from the final sample), after which wording was refined. Reliability was assessed with Cronbach's (1951) alpha, with values of .70 or above considered acceptable (Hair et al., 2019). Table 3 shows that all scales exceeded this threshold.

Table 3. Constructs, number of items and reliability

Construct	Items	Cronbach's α	M	SD
Environmental policy & pricing (EPP)	4	.865	3.74	0.80
Sustainable finance instruments (SFI)	4	.862	3.82	0.77
ESG disclosure & governance (ESG)	4	.837	3.73	0.75
Green growth outcomes (GGO)	5	.889	3.88	0.77

Note. Construct scores are item means on the 1–5 scale.

5.4 Analytical tools

Analysis was carried out in Python (SciPy and statsmodels). Techniques were descriptive statistics, Pearson's correlation, one-sample t -test, multiple linear regression, one-way ANOVA and the Kruskal–Wallis test. Following common practice, composite Likert scores were treated as interval-level variables (Field, 2018). Regression assumptions were checked through the Shapiro–Wilk test on residuals, variance inflation factors (VIF) and the Durbin–Watson statistic. The significance level was $\alpha = .05$. Participation was voluntary and anonymous, and respondents gave informed consent.

6. HYPOTHESES AND HYPOTHESIS TESTING

6.1 Hypotheses

In line with the objectives and Fig. 1, the following null hypotheses were formulated, each tested against its alternative (H_1 – H_5):

H0₁: There is no significant relationship between environmental policy and pricing (EPP) and green growth outcomes (GGO).

H0₂: There is no significant relationship between sustainable finance instruments (SFI) and GGO.

H0₃: There is no significant relationship between ESG disclosure and governance (ESG) and GGO.

H0₄: EPP, SFI and ESG jointly have no significant effect on GGO ($R^2 = 0$).

H0₅: The mean perceived level of GGO does not exceed the neutral scale midpoint ($\mu \leq 3$).

The multiple regression model estimated for H0₄ is:

$$GGO_i = \beta_0 + \beta_1 EPP_i + \beta_2 SFI_i + \beta_3 ESG_i + \varepsilon_i \quad (1)$$

6.2 Testing H0₁–H0₃: correlation analysis

Pearson's correlation was used to test H0₁–H0₃ (two-tailed, $df = 382$). As Table 4 shows, EPP ($r = .507$), SFI ($r = .549$) and ESG ($r = .421$) were each positively and significantly correlated with GGO at $p < .001$. The correlations among predictors were moderate ($r = .44$ – $.45$), indicating related but distinct constructs. H0₁, H0₂ and H0₃ are therefore rejected.

Table 4. Pearson correlation matrix ($N = 384$)

Construct	EPP	SFI	ESG	GGO
EPP	1			
SFI	.435	1		
ESG	.452	.438	1	
GGO	.507	.549	.421	1

Note. $p < .001$ (two-tailed).

6.3 Testing H_{04} : multiple regression

The regression model in Eq. (1) was significant, $F(3, 380) = 85.22$, $p < .001$, with $R^2 = .402$ (adjusted $R^2 = .397$): the three constructs jointly explain about 40% of the variance in GGO. All predictors were significant (Table 5). Multicollinearity was not a concern ($VIF = 1.36$ – 1.38), residuals were normally distributed (Shapiro–Wilk $W = .996$, $p = .354$) and there was no autocorrelation (Durbin–Watson = 1.98). H_{04} is rejected.

Table 5. Multiple regression results (dependent variable: GGO)

Predictor	B	SE	β	t	p
Constant	0.932	0.191	—	4.88	< .001
EPP	0.280	0.045	.290	6.23	< .001
SFI	0.368	0.046	.366	7.92	< .001
ESG	0.133	0.048	.129	2.77	.006

Note. $R^2 = .402$; adjusted $R^2 = .397$; $F(3, 380) = 85.22$, $p < .001$. B = unstandardised coefficient; β = standardised coefficient.

6.4 Testing H_{05} : one-sample t -test

A one-sample t -test against the neutral midpoint of 3 showed that perceived GGO ($M = 3.88$, $SD = 0.77$) was significantly higher than neutral, $t(383) = 22.26$, $p < .001$, Cohen's $d = 1.14$, a large effect (Cohen, 1988). H_{05} is rejected. The same held for EPP ($t = 17.97$), SFI ($t = 20.98$) and ESG ($t = 19.06$), all $p < .001$.

Table 6. Summary of hypothesis testing

Null	Test	Statistic	p	Decision
H_{01}	Pearson	$r = .507$	< .001	Rejected
H_{02}	Pearson	$r = .549$	< .001	Rejected
H_{03}	Pearson	$r = .421$	< .001	Rejected
H_{04}	Regression	$F(3, 380) = 85.22$	< .001	Rejected
H_{05}	One-sample t	$t(383) = 22.26$	< .001	Rejected

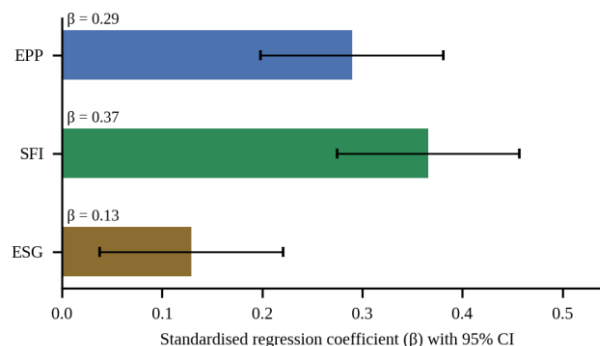
7. RESEARCH FINDINGS

7.1 Perceptions of respondents

Respondents were broadly positive about all four constructs (Table 3). Mean scores ranged from 3.73 (ESG) to 3.88 (GGO), and all were significantly above neutral. At item level, the highest-rated statements were that sustainable finance supports growth without raising pollution (GGO1, $M = 3.92$), that it improves resource efficiency and lowers emission intensity (GGO4, $M = 3.92$), and that it creates green employment (GGO3, $M = 3.91$). Banks' integration of climate risk into lending (SFI2, $M = 3.87$) was also rated highly. The lowest-rated item was that environmental regulation encourages firms to adopt cleaner technology (EPP2, $M = 3.66$), suggesting that respondents see room to strengthen enforcement and incentives.

7.2 Relative importance of the three pillars

Standardised coefficients (Fig. 2) rank SFI first ($\beta = .37$), EPP second ($\beta = .29$) and ESG third ($\beta = .13$). Each interval excludes zero, so every pillar makes a unique contribution after controlling for the others. Sustainable finance instruments appear to matter most for perceived green growth, but the contribution of policy remains close behind, consistent with the view that finance responds to policy signals.


Fig. 2. Standardised regression coefficients (β) with 95% confidence intervals.

7.3 Consistency across respondent groups

To check whether the findings depend on who responds, GGO scores were compared across the three groups (Table 7). Differences were small and not statistically significant, $F(2, 381) = 1.24$, $p = .291$, $\eta^2 = .006$; the non-parametric Kruskal–Wallis test agreed, $H(2) = 4.26$, $p = .119$. Bankers, corporate managers and academicians therefore hold similar views, which strengthens confidence that the main results are not an artefact of one subgroup.

Table 7. GGO scores by respondent group

Group	n	M	SD
Academia & policy	126	3.95	0.82
Banking & finance	134	3.88	0.82
Corporate & industry	124	3.80	0.66

7.4 Discussion

The findings do reinforce the case that environmental economics and sustainable finance go hand-in-hand. The positive relationship with GGO is consistent with the Porter and van der Linde (1995) logic, as well as with the weak form of the hypothesis that Ambec et al. (2013) found to hold: that respondents who think carbon pricing, regulation, and incentives work, also tend to see greener growth. The primacy of SFI confirms the firm-focused evidence that green bonds correspond with better environmental performance, and an easier-to-access investor base (Flammer, 2021; Tang & Zhang, 2020), and with the (now unambiguous) case of Taghizadeh-Hesary and Yoshino (2019): that instruments that are designed well, mobilize private capital. The more modest but statistically significant impact of ESG disclosure aligns with, and the data provide the pricing insight of Bolton and Kacperczyk (2021), and Pstor et al. (2021): that disclosure enables markets to price climate risk and carbon (2015). Two caveats. Data measure perceptions, not actual environmental impact, and the model is cross-sectional, so causality cannot be assumed.

8. CONCLUSION

This research tested the impact of environment policy and pricing, sustainable finance instruments and ESG disclosure and governance to account for green growth, based on secondary evidence up to December 2025 and a survey of 384 respondents in Uttarakhand. All five null hypotheses were rejected. All five pillars of green growth was positively and much linked to green growth outcomes, explained around 40% of the variation and sustainable finance instruments were the key predictor, followed by environment policy and ESG governance. Results were similar for banking, corporate, and academic respondents. A number of implications emerge. For regulators, price signals and finance are mutually reinforcing, making the operationalisation of the domestic carbon market, the extension of strict enforcement of environmental laws and

a developing national taxonomy a sequential rather than parallel process; confidence in BRSR data will ease greenwashing. For financial institutions, scaling-up of green bonds, sustainability-linked loans and climate-risk appraisals seems to be the most visible pathway for green growth. For companies, high-quality ESG reporting can accelerate access to capital; for Higher Education Institutions (HEI) and state governments, capacity building in environmental accounting and sustainable finance can bridge skills gaps in climate-sensitive states like Uttarakhand. Limitations of the study this study is based on perceptions, which are self-reported and based on data from just one state, uses a cross sectional design and has possible common method bias. The research could be improved by integrating firm-level panel data on green bond issuance, emissions, and ESG scores with survey evidence, using structural equation modelling, and comparing multiple states or emerging economies.

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APPENDIX: QUESTIONNAIRE

Environmental Economics and Sustainable Finance: A Pathway to Green Growth

Dear Participant, this questionnaire is part of an academic research study. Participation is voluntary, responses are anonymous and will be used for research purposes only. By completing it, you consent to participate. Thank you for your time.

Section A: Respondent Profile

- A1. Respondent group: ☐ Banking & finance ☐ Corporate & industry ☐ Academia & policy
- A2. Gender: ☐ Male ☐ Female ☐ Other / prefer not to say
- A3. Age (years): ☐ Below 30 ☐ 30–39 ☐ 40–49 ☐ 50 and above
- A4. Work experience (years): ☐ Below 5 ☐ 5–10 ☐ 11–20 ☐ Above 20
- A5. Highest education: ☐ Graduate ☐ Postgraduate ☐ Doctorate / professional
- A6. District of work: ☐ Dehradun ☐ Haridwar ☐ Nainital ☐ Udham Singh Nagar ☐ Other

Section B: Statements

Please tick the option that best reflects your opinion: **1** = Strongly Disagree, **2** = Disagree, **3** = Neutral, **4** = Agree, **5** = Strongly Agree.

B1. Environmental Policy & Pricing (EPP)

- EPP1. Carbon pricing mechanisms (such as carbon taxes or emissions trading) are effective in reducing environmental damage. (1 2 3 4 5)
- EPP2. Environmental regulations in India encourage firms to adopt cleaner technologies. (1 2 3 4 5)
- EPP3. Subsidies and tax incentives for renewable energy have increased green investment. (1 2 3 4 5)
- EPP4. Making polluters pay for environmental damage improves economic efficiency. (1 2 3 4 5)

B2. Sustainable Finance Instruments (SFI)

- SFI1. Green bonds and sustainability-linked loans have improved access to funds for environment-friendly projects. (1 2 3 4 5)
- SFI2. Banks and financial institutions in India increasingly integrate climate risk into lending decisions. (1 2 3 4 5)
- SFI3. ESG-oriented and green mutual funds attract investors seeking long-term returns. (1 2 3 4 5)
- SFI4. Green finance lowers the cost of capital for environmentally responsible projects. (1 2 3 4 5)

B3. ESG Disclosure & Governance (ESG)

- ESG1. Mandatory sustainability reporting (such as BRSR) improves corporate transparency. (1 2 3 4 5)
- ESG2. Firms with strong ESG governance are better managed. (1 2 3 4 5)
- ESG3. Reliable ESG ratings and independent assurance reduce the risk of greenwashing. (1 2 3 4 5)
- ESG4. Standardised climate-related disclosure helps investors allocate capital efficiently. (1 2 3 4 5)

B4. Green Growth Outcomes (GGO)

- GGO1. Sustainable finance contributes to economic growth without increasing pollution. (1 2 3 4 5)
- GGO2. Sustainable finance increases investment in renewable energy and clean technology. (1 2 3 4 5)
- GGO3. Sustainable finance creates green employment opportunities. (1 2 3 4 5)
- GGO4. Sustainable finance improves resource efficiency and lowers emission intensity. (1 2 3 4 5)
- GGO5. Sustainable finance supports inclusive and long-term development. (1 2 3 4 5)

Section C: Open-ended (optional)

- C1. What, in your view, is the single most important step to strengthen green finance in Uttarakhand / India?

— Thank you for your participation —