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Evaluation Of Green Finance Effect On Pollution Reduction: A Case Study Of Bpcl

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Abstract: Green finance (GF) is a financial arrangement for the projects that are environmentally sustainable addressing the climatic changes. GF involves financial products like loans and investments for initiatives such as renewable energy production (solar, biogas, wind), waste management, clean transportation, and energy-efficient projects like green buildings. There is a high risk associated with some environmentally sustainable projects due to their relatively untested nature and lack of a track record. GF can help to mitigate this risk by providing long term and patient capital to support the development and deployment of these projects (Bhatnagar et al., 2022). In addition, GF can help to encourage the development and deployment of products and trending technologies which promote environmental sustainability (Sadiq et al., 2022). increased awareness about GF and coordination amongst stakeholders could pave way towards a greener and sustainable long term economic growth (M.Bhtnagar, et al.,2021). There is no much literature on green finance focusing on a particular sector/Industry. Hence present study throw light on green finance initiatives undertaken in Oil and gas sector with a special reference to **B**PCL (Bharat Petroleum corporation Limited).
The objectives of the study are **i)**To introduce the evolution of green finance and explain its role in environmental protection and climate control **ii)** To present the profile and sectoral performance of Oil and Gas sector in macro perspective and BPCL green initiatives in Micro perspective **iii)** To draw conclusions emerged from the present study and offer a few valid suggestions.
The study is descriptive and analytical in nature. In Oil and gas sector, six major public sector companies were selected and two financial year's data was collected for performance analysis. Techniques of the analysis include Averages, percentages, Ratios and Diagrammatic presentation of data is adopted. The present study concludes that India is focusing heavily on Natural Gas. The transition towards greener energy sources to tackle with climate change requires heavy investment in infrastructure, technology, grid modernization and access to critical minerals. The intermittency of renewable sources like solar and wind further complicates this transition, necessitating advanced energy storage solutions and smarter grids, which are still developing. Aligning with sector, BPCL company also transitioning towards sustainability, aiming to become a Net Zero Energy Company by 2040. BPCL is driving social impact through its green initiatives with a vision to become the most admired global energy company.

Index Terms **–** Green finance; Energy-efficiency; Greener energy; Sustainable growth

I. INTRODUCTION

The financial activity that promotes ecologically friendly enterprises and efforts is called "green finance. (GF)" The goal of green finance is to boost the amount of money flowing to sustainable development initiatives from the governmental, private, and non-profit sectors (including banking, microcredit, insurance, and investment). The green economy benefits from green finance. In essence, the term "green finance" refers to financial agreements that are unique to the application of ecologically friendly projects and initiatives that take climate change into account.The production of energy from renewable sources, such as solar, biogas, and wind; waste management, which includes energy conversion, recycling, and effective disposal; clean transportation, which involves fewer greenhouse gas emissions; and energy-efficient projects, such as green

buildings, are examples of environmentally sustainable projects. Green finance is about avoiding the promotion of any business or activity that could be harmful to the environment now or even for future generations. Rapid economic development is typically done at the expense of the environment. The ongoing deterioration of the environment, the depletion of natural resources, and pollution or contamination that poses a health risk to the general public frequently provide obstacles to sustainable economic growth.It is crucial to take the initiative to divert funds from traditional businesses and redirect them into green and environmentally friendly sectors in order to support ecologically sustainable enterprises. All parties involved in economic growth, including corporations, governments, and central banks, have established goals and developed policies in the majority of countries to accomplish these goals.

Green Finance – Definition

The term "green finance" has no universally accepted definition. The phrase refers to a wide spectrum of financing for initiatives, enterprises, industries, or technologies that are focused on the environment. Green finance can be defined more narrowly as financial goods or services that are focused on the environment, like bonds, credit cards, insurance, and loans. Green investment aims to enhance social justice and human well-being while lowering environmental risks and preserving ecological integrity. It acknowledges the importance of the environment and its natural capital. Green finance is often referred to as "climate change investment" and "environmentally responsible investment."

Areas of Green Finance: 1) Financing wind and solar farms 2)Investing in businesses that improve their energy efficiency 3)Financing projects that reduce greenhouse gas emissions 4)Financing projects that promote renewable energy 4)Financing projects that prevent, minimize, or compensate for environmental damage

What's the difference between climate finance and green finance?

Climate finance is a subset of green finance. It refers primarily to public finance, or where developed countries provide financing through a variety of sources, that promotes multilateral efforts to combat climate change. Green finance is a wider term that encompasses all financial flows that support sustainable environmental objectives.

Importance of Green Finance:

Green financing can help everyone economically and environmentally, but it must be controlled to guarantee a fair shift to a low-carbon society. Socially, green finance increases the number of people and companies that have access to eco-friendly products and services, particularly for the weaker and more marginalized. This promotes more socially inclusive growth by equating the shift to a low-carbon society. It indicates that more funds are being allocated to companies in an effort to make them greener. Business expansion, job creation, carbon emission reduction, and economic stimulation can result from this, producing a "great green multiplier" impact that continuously benefits the environment and the economy. A win-win situation for all.

II. Review of Literature:

By offering patient and long-term funding to assist the creation and implementation of these projects, GF can lessen this risk (Bhatnagar et al., 2022). Furthermore, GF can support the creation and implementation of products and cutting-edge technologies that advance environmental sustainability (Sadiq et al., 2022). Coordination among stakeholders and greater knowledge of GF may open the door to more sustainable and environmentally friendly long-term economic growth (M. Bhtnagar et al., 2021).Due to its high environmental, social, and governance (ESG) performance, green financing is becoming a vital tool for the oil and gas sector as it moves toward energy sustainability and decarbonization (Yetunde Adenike et al., 2024). The literature on green financing that focuses on a specific industry or sector is scarce. Hence present study throws light on green finance initiatives undertaken in Oil and gas sector with a special reference to **B**PCL (Bharat Petroleum corporation Limited).

III. Objectives of the study

The study focuses on climate control costs and benefits for pollution control and planet safety purposes. Mainly, the study is concerned about the oil and gas sector in general and green finance initiatives at BPCL company. However, the study is guided by the following sub objectives:

1. To introduce the concept of green finance and explain its role in environmental protection and climate control
2. To present the profile and sectoral performance of Oil and gas sector in macro perspective and BPCL initiatives in Micro perspective
3. To draw the conclusions emerged from the present study and offer a few valid suggestions to strengthen green finance initiatives globally and domestically

IV. Methodology

The present study is descriptive and analytical in nature. Top 6 companies in the Oil and Gas sector in India consisting of ONGC (Oil and Natural Gas Corporation), HPCL (Hindustan petroleum Corporation Limited), GAIL (Gas Authority India Limited), IOC (Indian Oil Corporation) Oil India and Bharat Petroleum Corporation (BPCL) were selected for analysis. Data is collected from secondary sources. These secondary sources include Magzines, news papers, Official Websites and Internet. Convenient sampling technique is used to select the sample. Apart from top five companies in Oil and Gas sector selectedfor the present study, further an in –depth study is carried out on BPCL company in relation to green finance initiatives undertaken by the company. The present study is confined to Green finance initiatives undertaken in Oil and Gas sector with special reference to BPCL only.

V. Evolution of Green finance/ Climate finance

When the **United Nations Framework Convention on Climate Change** (UNFCCC) was established in 1992, the history of climate finance, also known as green money, began. The UNFCCC established the framework for climate financing mechanisms in recognition of the need for financial resources to support developing nations. The convention's main principle "common but differentiated responsibility and respective capabilities" states that developed country parties must contribute financial resources to help developing country parties to carry out and achieve the UNFCCC's goals.

Kyoto Protocol (1997)

The Clean Development Mechanism (CDM) and the Adaptation Fund were established by the Kyoto Protocol (1997), which made it easier to direct climate funds toward adaptation and mitigation initiatives. The renewable Development Mechanism was established by the Kyoto Protocol as a funding source to support renewable energy initiatives in poor nations. The CDM made it possible for wealthy countries to fund emission-reduction initiatives in developing countries in exchange for carbon credits that they could use to reach their own emission-reduction goals.

Bali Action Plan (2007):

The Bali Action Plan represented a major step forward in international climate finance, highlighting the necessity for sustained funding to help developing nations implement mitigation and adaptation strategies. It proposed the creation of a financial mechanism aimed at mobilizing $100 billion annually by 2020 to meet these countries' climate-related needs.

Copenhagen Accord (2009):

The Copenhagen Accord, although not legally binding, acknowledged the critical role of climate finance in global climate action. It urged developed countries to provide "new and additional" financial resources, pledging a collective sum of $30 billion for the period 2010–2012 as fast-start finance. Additionally, it reinforced the goal of mobilizing $100 billion each year by 2020, drawing from multiple funding sources, including public and private sectors. These agreements laid the foundation for future climate finance frameworks.

Green Climate Fund (GCF) Establishment (2010):

The Green Climate Fund was established as the primary funding mechanism under the UNFCCC. It aimed to provide financial support to developing countries to mitigate greenhouse gas emissions and adapt to the impacts of climate change. **The GCF became operational in 2015 in Paris** and has since been a key channel for climate finance.

Paris Agreement (2015):
The Paris Agreement reinforced the global commitment to address climate change and marked a milestone by reaffirming the responsibilities of developed nations while, for the first time, encouraging voluntary financial contributions from all countries. It emphasized that developed countries should continue leading efforts to mobilize climate finance from diverse sources, tools, and delivery channels, with public funding playing a crucial role. These efforts should support strategies driven by individual countries and consider the specific needs and priorities of developing nations. The agreement also highlighted that climate finance mobilization should show clear progress beyond earlier commitments. Furthermore, developed countries restated their promise to mobilize $100 billion annually by 2020 to support climate actions in developing nations.

GCF's Initial Resource Mobilization (2019):
In 2019, the Global Climate Fund (GCF) completed its first official replenishment round, securing $9.8 billion in pledges from developed nations. This milestone marked a crucial advancement toward achieving the annual $100 billion climate finance goal and reflected growing international dedication to supporting climate action.

Glasgow Climate Pact (2021):
During COP26 in Glasgow, the Glasgow Climate Pact was adopted with the goal of accelerating global efforts to restrict temperature rise to 1.5°C. A key focus of the pact was to enhance climate finance, urging developed countries to provide new and additional funding for developing nations. It also proposed the creation of a Loss and Damage fund to support countries suffering from the severe and irreversible consequences of climate change. Furthermore, the pact acknowledged the importance of improving the ability of developing countries to access and manage climate-related financial resources.

The COP27 (2022) climate summit in Sharm el-Sheikh, Egypt, concluded with a historic breakthrough, the establishment of a Loss Damage Fund to assist vulnerable countries in dealing with the effects of climate change. However, the discussions disappointed many stakeholders by failing to agree any meaningful new actions to reduce emissions, which are important for limiting global temperature rise to 1.5 degrees Celsius (2.7 degrees Fahrenheit) and avoiding a far more deadly world.

Global Stocktake (2023) At COP28, nearly 200 countries agreed to accelerate the transition away from fossil fuels in order to meet the Paris Agreement's 1.5°C target, including tripling renewable energy capacity and doubling energy efficiency improvements by 2030, as well as operationalizing the Loss and Damage Fund.

Baku Global Climate Transparency Platform (2024): The 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) took place in Baku, Azerbaijan, in November 2024. Delegates from practically every country met to negotiate and discuss global climate change targets. Countries have presented proposals to contribute to the green objectives for climate mitigation. Additional updates on their country's accomplishments were delivered, along with pertinent climate facts and data. The important data include countries' greenhouse gas emissions and removals, policies and measures, progress toward targets, climate change impacts and adaptation, help offered and mobilized, and needed and received.

VI. Role of Green Finance in Environmental Protection

• **Encourages technology diffusion and eco-efficient infrastructure:** Investing in environmentally friendly technologies, such as clean energy, may help reduce costs and accelerate wider technology diffusion. Developing countries can escape the "grow first, clean up later" development model since a significant portion of green investment goes into infrastructure. This condition presents an opportunity for a country to accelerate its transition to create environmentally friendly infrastructure. Governments are therefore responsible for developing infrastructure that will result in improved long-term resource management, increasing a country's competitiveness and channeling private-sector money into domestic green markets.

• **Creates comparative advantage:** Low carbon green growth may inevitably change from the current voluntary nature to a mandatory strategy in response to the rising pressures emanating from climate change and other environmental and economic crises. Expanding green finance today will mean a comparative advantage once environmental standards become stricter.

• **Adds value:** Businesses, organizations and corporations can add value to their portfolio by enhancing and publicizing their engagement in green finance. Thus, they can give their business a green edge and thereby attract more environmentally conscious investors and clients alike.

• **Increases economic prospects:** Governments promoting green finance help buffer their societies against the time when resources become scarce by establishing and promoting domestic markets for alternative resources and technologies. They increase their economic prospects further by dipping into the new markets that possess great potential for employment generation. Because governments are primarily interested in maximizing the welfare of multiple generations, green financing mechanisms are particularly appealing in that they foster projects and developments that bear sustained benefits, especially in the medium and long terms.

VII. Comparative Analysis of Financial Statements of Top 6 Companies

In the following section, an attempt is made to compare the top 6 company's financial performance during FY24 over FY23 in terms of income statement, Balance sheet, Cash flows and Key financial Ratios in terms of percentage change during FY2024 over FY2023.

Table :1 INCOME STATEMENT COMPARATIVE ANALYSIS OF TOP 6 COMPANIES

		% change in 2023-24 over 2022-23					
		ONGC	HPCL	GAIL	IOLC	OIL	BPCL
Net Sales	Rs m	-6.90%	-2.30%	-8.60%	-8.30%	-8.10%	-5.70%
Other income	Rs m	18.00%	62.50%	-30.40%	-9.80%	85.20%	49.10%
Total Revenues	Rs m	-5.70%	-2.10%	-8.80%	-8.30%	-5.90%	-5.50%
Gross profit	Rs m	65.80%	NA	79.90%	144.70%	-30.90%	275.40%
Depreciation	Rs m	17.00%	21.80%	35.90%	20.40%	9.40%	6.30%
Interest	Rs m	22.40%	15.70%	94.00%	3.90%	7.00%	-2.70%
Profit before tax	Rs m	71.80%	NA	73.60%	281.00%	-32.70%	1183.00%
Tax	Rs m	84.70%	NA	62.10%	323.80%	-43.30%	1252.80%
Profit after tax	Rs m	67.70%	NA	77.00%	268.80%	-29.20%	1160.40%

Source: BPCL Annual report

As per Table: 1 In 2023-24 FY, Net sales of all six companies showing a decreasing trend over last financial year 2022-23. On analysis of other income, GAIL, IOLC have reduced other income over 2022-23 but other four companies exhibiting positive increase over 2022-23. ONGC, GAIL showing more than 50% whereas IOLC and BPCL have a leading rise in Gross profit with 144% and 275% during FY24 in comparison with FY23. Except Oil India ltd which suffers a decrease of 32% in profit after tax, other five companies have positive increase in profit after tax over last year.

Table: 2 Comparative Analysis of Balancesheet of Top 6 Companies							
		% change in 2023-24 over 2022-23					
		ONGC	**HPCL**	**GAIL**	**IOLC**	**OIL**	BPCL
Networth	Rs m	19.20%	27.20%	18.60%	31.30%	25.60%	41.30%
Current Liabilities	Rs m	13.80%	16.10%	-0.30%	9.90%	45.60%	8%
Long-term Debt	Rs m	-20.70%	-26.30%	44.20%	-26.10%	5.70%	-35%
Total Liabilities	Rs m	15.10%	7.70%	16.60%	10.40%	23.90%	7.60%
Current assets	Rs m	16.10%	19.40%	-1.30%	6.40%	14.20%	17.20%
Fixed Assets	Rs m	14.90%	3.40%	20.70%	12.40%	27.10%	3.50%
Total Assets	Rs m	15.10%	0.08	16.60%	10.40%	23.90%	7.60%

Source: BPCL Annual report

Table : 2 presents a comparative analysis of Balance sheet of top six companies in terms of % change FY24 over FY23. The 575nalysis reveals that BPCL has highest Net worth percent change followed byIndian Oil Corporation unlike other companies possessing lesser Net worth % change. In case of current liabilities, five companies showing an increase over last year except GAIL company. On other hand, GAIL and OIL have enhanced Long term Debt over last year witnessing borrowing of Debt. Other companies have repaid the Long term Debt. On the whole, all six companies presenting increased trend in total Assets and Liabilities.

Table: 3 Comparative Analysis of Cash flows from Operations of Top 6 Companies				
	Cash from Operating Activities			
Company name	Year Ending	March, 2023	March, 2024	% Change
ONGC	Rs m	860,621	992,627	15.30%
HPCL	Rs m	-34,663	239,200	790.07%
GAIL	Rs m	32,047	125,857	292.70%
IOLC	Rs m	296,437	710,986	139.80%
OIL	Rs m	114,104	109,331	-4.20%
BPCL	Rs m	124,656	359,359	188.3%

Source: BPCL Annual report

Table: 3 represents comparison of cash from operating activities percentage change in 2023-24 over last year 2022-23. It reveals that all six companies reflect an increase in Cash from operating activities except OIL Company which shows a plunge of 4.20% over last year. Increase in cash flows indicates good liquidity position of companies. HPCL, GAIL and IOLC witnessed a huge increment in cash from operating activities over last year which is a good sign of performance.

Ratio analysis

Table: 4 Comparative analysis of Ratios of Top 6 Companies			
Company name	Current Ratio	Debt Equity Ratio	ROCE
ONGC	0.9	0.2	21.4
HPCL	0.6	0.9	28.3
GAIL	0.9	0.2	14.8
IOLC	0.7	0.3	28.3
OIL	1.1	0.4	14.5
BPCL	0.8	0.4	39.4

Source: BPCL Annual report

Table : 4 shows the ratios comparison. After analyzing the ratios of 6 companies, Oil India Limited Company has an Ideal Current Ratio of 1:1 and enjoying perfect short term liquidity position. Other companies also have satisfactory liquidity position. Many analysts suggest that debt to equity ratio of 2:1 of less generally is considered as desirable for most of the companies. As per this norm, all companies have a healthy debt to equity ratio of less than 2:1.

Return on capital(ROCE): It is a financial ratio that shows a company's ability of generating profits from its capital. On analysis of ROCE of 6 companies, it is found that BPCL, IOLC, HPCL and ONGC doing good job of generating profits from its capital at more than 21%.

Based on the overall analysis of the six companies, the key insights are as follows:

1. **BPCL**: The standout performer, showing significant improvements in gross profit, net worth, and return on capital in FY 2024 compared to FY 2023.
2. **IOCL**: Holds the second position, likely showing solid performance, though not as remarkable as BPCL.
3. **HPCL and GAIL**: Both companies have shown a stronger liquidity position, aided by increased cash flows from operations.

In conclusion, BPCL leads in terms of financial performance, while HPCL and GAIL have improved their liquidity through better operational cash flows. So, BPCL, as a better performer in the industry, is selected to study green initiatives undertaken by the company.

VIII. Green finance initiatives at BPCL

In line with the national commitments, BPCL is diversifying its energy portfolio by building a robust renewable energy business providing sustainable energy solution through deployment of technology and innovation. Further, company is spreading the Ethanol Blending program by ensuring feed stock availability, expanding storage capacities and ensuring nationwide availability of ethanol blended fuel. Also set up a pilot Sustainable Aviation Fuel (SAF) plant, 26 Compressed Bio Gas (CBG) plants and a 1G and 2G Bio refinery at Bargarh, Odisha to produce 2nd Generation (2G) Bio Ethanol and 1st Generation (1G) Bio Ethonol from agricultural waste (rice straw) and surplus/ damaged rice grain respectively and moving ahead a target to operationalize 2G ethanol plant by 2024-25 and 1,557 crores investment. The Ethanol produced at this facility will be utilized for blending in Motor Spirit. **BPCL** is the coordinator and leader for Ethanol in the industry and plays a big part in contributing to the Ethanol Blended Petrol Program of the Government. A 150 TPD (tonnes per day) feed Bio-methnation plant aimed at converting biodegradable municipal solid waste into aprox, 6 TPD Compressed Biogas (CBG), is another environment friendly initiative being implemented in Kochi with the support of State Government. This project is a solution to challenge in disposal of municipal waste and consequent air pollution.

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As a step towards to become an energy efficient company, BPCL gained 10% stake in 63 Trillion cubic feet LNG project in Mozambique. The BMSEA-11 project in Brazil and the Ruwais field in the UAE are currently in key stages of development.

BPCL is accelerating its transition to a low-carbon energy company. The Company has set ambitious targets to build 2 GW (Gigawatt) of renewable energy capacity by 2025 and 10 GW by 2035 and is actively evaluating various project sin this space. Company has invested ₹1,483.14 crore to establish two 50 MW captive wind power plants in Maharashtra and Madhya Pradesh, to extend support its refineries in Mumbai and Bina. Further, Company is planning to replace existing Steam Methane Reforming Process (SMR) in Mumbai and Bina refineries with Green Hydrogen, contributing around 15% of total emissions abatement.

It also investing ₹308.3 crore in 71MWp(DC), 52MW(AC) solar project in Prayagraj, Uttar Pradesh and concurrently executing Green Hydrogen projects aligned with the National Green Hydrogen Mission. These projects include a 5 MW electrolyser plant at Bina Refinery and a Green Hydrogen refueling station with an indigenously developed electrolyzer at Kochi.

BPCL is committed to support the electric mobility through a robust, accessible charging infrastructure. The Company has already installed over 3,000 charging stations, including fast chargers for cars and two-wheelers. 900 fast chargers are installed across 120 highway corridors which helps in addressing the range, discovery and time anxiety of Electric Vehicle (EV) owners. Further, in association with two major EV manufacturers in India- Tata Motors and MG Motors Company offering a convenient charging solution to EV owners and planning to install 4- wheeler fast chargers at approximately 7000 retail outlets across 400 (high traffic) highway corridors by 2024-25.

The company continuously enhancing the investment in Water management strategy and increasing the Rain water Harvesting capacity, thus reducing dependence on water sources. BPCL is mitigating climate change through extensive tree planting initiatives, minimizing environmental impact as a strategy to preserve biodiversity. As a committed unit to provide solution for climate change, BPCL is actively collaborating with stakeholders on climate and nature positive actions. It has set a target to become Net Zero for its Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by 2040 in line with India's goal to become Net Zero by 2070.

BPCL's Green climate performance in numbers

100%	Energy Efficient Lighting (EEL) at Mumbai Refinery, Bina Refinery, Pipelines, Retail, LPG, Aviation SBUs
4.40%	Share of renewable energy in total electricity consumed by BPCL locations
8.64 MMTCO_2e	Reduction in GHG Emissions
10198 TKL	Waste Water recycled
640 TKL	Rainwater harvested
4891 MT	Plastic disposal under EPR
90387 MT	Hazardous waste reused
1.10 lakh MTCO2e/year	Expected total emission Reduction with 2G Bio-Ethanol plant

IX. Conclusion:

India's Energy demand will double by 2045 and also aims to achieve Net Zero by 2070. India has emerged as a significant player in the global energy sector, not only meeting its own needs but also shaping global energy demand. India is on a journey to become a Developed nation by 2047, emphasizing the need for heavy investment in Oil and gas projects to meet global demand, while also accelerating the transition to green energy. This transition requires heavy investment in infrastructure, technology, grid modernization and access to critical minerals. The intermittency of renewable sources like solar and wind further complicates this transition. Hence, India is balancing out investments in clean energy and traditional fuels, although the emphasis is heavily on sustainable energy.

The absence of standardized definitions and metrics for green investments causing difficulty for investors to assess the impact on their investments. The high cost of Green projects became an entry barrier for many business and financial institutions to venture into. Though the India has made progress in the Green finance, there is still a need for stronger and more coherent policies to drive sustainable investments, such as tax incentives, subsidies, and clearer reporting requirements. As climate change concerns continue to dominate global agendas, India's commitment to green finance is expected to expand, with more sophisticated instruments and institutional frameworks emerging in the coming years.

X. Suggestions

The following suggestion are offered to augment the climate finance sources provided by industrially developed nations, financially viable nations and under developed nations to build the pollution control and environmental protection measures as shown below:

1. Leading industrialized countries like US , china , Australia England France and Germany shall contribute proportionate sums of funds to extent industries in their countries and their TNC s/ MNCs are polluting by operating in developing and under developed nations.

Developed countries like US , china , Australia England France and Germany shall contribute proportionate funds for green finance to extent of industries in their country and other countries.

2. In every country, an Apex level financial institution like IDBI and IFCI shall be established to promote and safe guard the green finance measures/ Results.

3. The resolutions passed in recently concluded Global conference titled COP26 shall be implemented without any variation. Industrially developed nations, developing nations and under developed nations shall proportionately subscribe for Green finance promotion. Equal subscription for all categories of Nations is not possible as they are not equally polluting the environment and degrading the Climate.

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