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Management of green finance through the prism of modern organization and organized green activities

Upravljanje zelenim finansijama kroz prizmu moderne organizacije i organizovanih zelenih aktivnosti

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Abstract: Through the perspective of planned green activities and modern organizations, the main subject of the paper is (some) aspects of green finance. The idea of sustainable development is connected with all aspects of contemporary human activity, especially in the last two decades. Climate change, which is increasingly serious and destructive to the natural environment, has conditioned a new way of behaving. The concepts of sustainable business and sustainable projects must be included in the organization's operations to protect the natural environment, which is necessary for every form of life on Earth, including people. In contrast to the generation of funds in the economy of scale, sustainable initiatives respect the social dimension, i.e., the "human" element, which is essentially the concept of not putting the environment in greater danger, beyond the limit of self-cleaning, but to use renewable energy sources and advanced technologies. Since people are the link between the economy and the environment, they must maintain a healthy lifestyle and engage in healthy and quality activities. Sustainable finance includes the use of green credit lines and other financial instruments to finance sustainability initiatives. Green projects, also known as sustainability projects, involve various investment interventions, including Feed-in Tariffs (FiT), as well as incentives for the use of biomass, solar, hydropower, and aeolian (wind) energy. A large number of international initiatives are being undertaken to raise capital and investments for sustainable infrastructure at the global level. The Clean Technology Fund (CTF), the Global Environment Facility (GEF), and the Clean Development Mechanism (CDM), established by the Kyoto Protocol, are just some of the initiatives promoting green finance. The paper aims to highlight the importance of sustainable development and the implementation of all initiatives, plans, and goals that derive from and support sustainability. One of the sustainable and very important directions is green financing projects, as well as concepts of green economy instruments, to which considerable attention is paid in the paper.

Keywords: Green finance, Sustainable Management, Modern organizations, Organized activities, Sustainable development, Green projects.

Sažetak: Kroz perspektivu planiranih zelenih aktivnosti i savremenih organizacija, glavni predmet rada jesu neki od aspekata zelenih finansija. Ideja održivog razvoja povezana je sa svim aspektima savremene ljudske aktivnosti, posebno u poslednje dve decenije. Klimatske promene, koje su sve ozbiljnijeg i destruktivnijeg karaktera za prirodno okruženje, uslovile su nov način ponašanja. Koncepti održivog poslovanja i održivih projekata moraju biti uključeni u poslovanje kompanija kako bi se zaštitila prirodna sredina, koja je neophodna za postojanje svakog oblika života na Zemlji, samim tim i ljudi. Za razliku od generisanja sredstava u ekonomiji obima, održive inicijative poštuju društvenu dimenziju, odnosno „ljudski" element, koji je u suštini koncepta da ne dovodi životnu sredinu u veću opasnost – iznad granice samočišćenja, već da koristi obnovljive izvore energije i napredne tehnologije. Pošto su ljudi veza između ekonomije i životne sredine, važno je da održavaju zdrav način života i da se bave zdravim i kvalitetnim aktivnostima. Održive finansije obuhvataju korišćenje zelenih kreditnih linija i drugih finansijskih instrumenata za finansiranje inicijativa održivosti. Zeleni projekti, poznati i kao projekti održivosti, podrazumevaju razne investicione intervencije, uključujući Fid-in Tarife (FIT), kao i podsticaje za korišćenje biomase, solarne, hidroenergije i eolske (vetro) energije. Evidentno je da se preduzima veliki broj međunarodnih inicijativa za prikupljanje kapitala i investicija za održivu infrastrukturu na globalnom nivou. Fond za čiste tehnologije (CTF), Globalni fond za životnu sredinu (GEF) i Mehanizam čistog razvoja (CDM), uspostavljen Kjoto protokolom, samo su neke od inicijativa koje promovišu zeleno finansiranje. Rad ima za cilj da istakne značaj održivog razvoja i primenu svih inicijativa, planova i ciljeva koji proizilaze iz održivosti i podržavaju je. Jedan od održivih i veoma važnih pravaca su projekti zelenog finansiranja, kao i koncepti instrumenata zelene ekonomije, kojima je u radu posvećena značajna pažnja.

Ključne reči: Zeleno finansiranje, održivo upravljanje, moderne organizacije, organizovane aktivnosti, održivi razvoj, zeleni projekti.

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INTRODUCTION

The concept of a green economy gained prominence after the UN Green Economy Initiative, led by UNEP, which was manifested in the Global Green New Deal document of 2008. The deal was a package of public investments, complementary policies, and price reforms aimed at transitioning to a green economy to address global poverty and its permanent eradication (UNEP, 2011).

The definition of a green economy is given in the UNEP Report "Towards a Green Economy", 2011: "A green economy is an economy that leads to improved human well-being and social equity, while significantly reducing environmental risks and environmental scarcity, and is resource efficient, social and inclusive, and low-carbon" (UNEP, 2011).

The concept of a green economy is based on: a) increasing activities for climate change resilience with low-carbon development; b) sustainable and balanced production, exchange, and consumption; and based on c) economic and social benefits, which are the drivers of green economic growth (Ilic, 2019). The concept of a green economy and green growth is closely linked to the idea of sustainable development, which is manifested in the practical application of a low-carbon economy and a radical transition to a green economy while preserving natural resources and protecting the environment. The hierarchy of the concept of greening the economy according to Adamowicz ranges from a new green deal, green growth, through a green economy, to sustainable development, as the ultimate instance (Adamowicz, 2022). Sustainability implies the harmonization of three pillars: Economy, Ecology, and Social component. The paper aims to explain the concept of green finance as an integral part of modern organizations, through the instruments of the green economy and certain principles of sustainable development. The research methodology used in the paper is based on desk research and literature review.

1. GREEN ECONOMY INSTRUMENTS

According to Agarwal & Jain (2024), the financial instruments used in green financing for green projects are:

1. Green bonds, the sale of which uses the money raised for energy efficiency, renewable energy sources, sustainable infrastructure, and greenhouse gas (GHG) reduction;

2. Green loans, which encourage borrowers to obtain favorable loans for "environmental ventures";

3. Green equity, which involves buying shares in companies and creating green funds for environmental sustainability;

4. Carbon markets, where companies buy carbon offsets to reduce greenhouse gas emissions;

5. Green insurance, to reduce the risks of environmental hazards due to climate disasters through the use of insurance policies;

6. Green funds and sustainable investment portfolios, which are used for investments in green projects, combining investments from different investors; the investment portfolio applies environmental, social, and governance (ESG) factors, and

7. Green grants and subsidies, offered by governments or international organizations as incentives for environmentally friendly projects (Agarwal & Jain, 2024).

Financial policy and green economy instruments are:

1. Discounted green loans, in connection with which it is necessary to ensure reduced interest rates for green loans;

2. Green bonds, where it is necessary to develop the green bond market by providing incentives to banks and companies to issue them; and

3. Green companies and policies to improve the conditions for the green economy and environmental instruments (Gongsheng et al., 2015).

Green finance instruments are green bonds, through which stakeholders raise money for green business activities and banking services such as cash, insurance, lending, and mortgage insurance. Green bonds are financial instruments designed to finance environmentally sustainable projects and the transition to a low-carbon green economy. An increase in green bond issuance and market development can only be achieved if there is investor confidence, which is possible with bond premiums. To ensure that green bond issuance yields contribute to the transition, standards such as the European Union Green Bond Standard (EU GBS) are important, as they provide incentives for investors (Pietsch & Salakhova, 2022). The International Climate Bonds Standards (ICBS) are applied by the Green Bond Principles for the certification of green projects (CBI - Climate Bond Initiative, 2021).

The international standards define green bonds as having the following characteristics:

1. They are debt instruments, or loans, used to finance projects;

2. They are aligned with the proclaimed principles;

3. They apply best practices for internal control, monitoring, reporting, and verification when used; and

4. The financing is provided to achieve the climate goals of the Paris Agreement.

Green bonds are classified as follows (Inderst, Kaminker & Stewart, 2012):

1. Asset-linked bonds, such as green and infrastructure projects;

2. Corporate bonds issued by green companies; and

3. Bonds issued by institutions such as development, international, or financial institutions to raise funds for green projects, such as the World Bank, the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and the International Finance Corporation (IFC) (Inderst, Kaminker & Stewart, 2012).

Green insurance is an important pillar of green finance and bonds, as it contributes to achieving sustainability goals and reducing risks in financial operations through risk management, as it is necessary to respect financial investments and social responsibility. In contrast to the dominant emerging market countries, other countries with underdeveloped financial markets and underdeveloped financial infrastructure have had green bond issuances below potential.

Based on the IFC & Amundi (2024) study of emerging market green bond financing, it was found that China, although recording weaker growth, only 18% compared to the previous year, issued the largest amount of bonds, amounting to USD 89.13 billion, in 2023 (Table 1) (IFC & Amundi (2024). The United Arab Emirates had the largest primary green bond market after China, which is about 50% more than the previous year.

Table 1. Issuance of green bonds

Country	Issuance of green bonds in billions of dollars - billion USD	
	2023	2012-2023
China	89,13	292,50
Saudi Arabia	6,70	11,1
India	5,08	5,0
Brazil	4,69	18,1
Turkey	3,30	4,80
Indonesia	2,09	10,1
Poland	2,05	10,0
Mexico	1,65	5,20
Chile	1,61	16,6
Thailand	1,25	4,80
Hungary	1,09	7,80

Source: IFC & Amundi, 2024
(adapted by the author)

Saudi Arabia issued $6.7 billion in green bonds in the emerging financial market, followed by India with $5.1 billion, Brazil with $4.7 billion, and Turkey with $3.3 billion. Some countries, such as Indonesia and Hungary, although they did not have a larger amount of issuance than the previously mentioned countries, had a green bond market that was regularly established and functioning adequately during 2023 (IFC & Amundi, 2024). Among the countries observed, countries that did not issue green bonds are Bangladesh, Bosnia and Herzegovina, Ghana, Nepal, Maldives, Paraguay, Sri Lanka, Honduras, Barbados, Dominican Republic, Cabo Verde, Tunisia, and Samoa. In the green transition process, strengthening financial capital and financial markets in low-income and developing countries requires legal regulation, harmonization of standards with other jurisdictions, adequate management of financial instruments, and cooperation between governments and public and private institutions with international investors. To increase demand for green investments for activities that reduce carbon emissions in emerging markets and developing economies (EMDEs), it is important to ensure greater availability of capital and its affordable price (Monasterolo et al., 2022). The Green Financial Sector Initiatives (GFSI) are of great importance for fiscal policymaking and the low-carbon transition. Initiatives play an important role in fostering green investment for EMDEs, as they have positive implications for regulating social and economic equity in society and for macroeconomic and financial stability. It has been estimated that the need for green investment capital in EMDEs is around 90% in countries with underdeveloped capital markets, which indicates that they have an important role in solving the problem of harmful greenhouse gas emissions and sustainable green development (Monasterolo et al., 2022). Regarding green finance sector initiatives, the activities of the European team "Global Green Bond Initiative" (GGBI) to promote the development of green bond markets in developing countries are significant. GGBI was established by the European Commission and a consortium of European Union development finance institutions, under the management of the European Investment Bank (Đukić, 2024).

The regions and countries covered by the financial support, promotion of green investment and initiative by GGBI are: Asia-Pacific region: Bangladesh, Fiji, India, Indonesia, Kazakhstan, Malaysia, Mongolia, Pakistan, Philippines, Thailand, Uzbekistan, Vietnam; Latin America and the Caribbean region: Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Mexico, Panama, Paraguay, Peru, Uruguay; Sub-Saharan Africa region: Benin, Côte d'Ivoire, Ghana, Kenya, Namibia, Nigeria, Rwanda, Senegal, South Africa and Uganda (GGBI - Global Green Bond Initiative, 2021).

The support of the GGBI expert team consists of activities such as:

1. Mobilizing capital from institutional investors to be used for green bonds, climate change mitigation, and environmental projects;

2. Diversifying access to private capital to finance an inclusive green transition;

3. Establishing credibility for green bonds;

4. Reducing investment risks;

5. Attracting investors; and

6. Providing guarantees and establishing investor confidence (GGBI - Global Green Bond Initiative, 2021).

2. GREEN FINANCE

Green finance is a form of lending or investment for energy efficiency, which reduces the use of energy sources that are harmful to the environment and achieves a reduction in greenhouse gases (Greenhouse Gases - GHG). Green finance has positive implications for achieving the climate goal, which is manifested in reducing the increase in average temperatures on Earth below 20°C. According to Ilić et al. (2019), green finance contributes to a sustainable green economy and sustainable development by investing in projects that help mitigate climate change.

The green economy is a generator of new jobs and a driver of the strategy against poverty, according to some authors (Ilić, Đukić, Balaban, 2019). The goals of environmental sustainability and economic progress are linked, as there is increasing evidence that greening the economy affects greater employment opportunities. A green economy is a socially inclusive and low-carbon economy with efficient use of natural resources (Ilić & Stanković, 2023). Damani & Manjrekar (2024) have pointed out that access to green finance is particularly important, as it creates more equitable economic and social development in countries that are less developed and poor and that have problems with climate change. Thanks to access to green finance, a financial "green" product or service is created, which gradually reduces harmful carbon emissions.

The potential is created to transform society with the effect of a "large green multiplier". Green activities covered by green finance are grouped into the following categories (Damani & Manjrekar, 2024):

- Pollution prevention and control;
- Biodiversity conservation;
- Waste treatment and recycling;
- Development of a circular economy;
- Climate change mitigation;
- Sustainable use of land and natural resources;
- Use of renewable sources.

Green finance is supported by financial institutions, green banks, green funds, and innovative financial instruments such as green bonds and carbon markets (Ilić, Stojanovic & Djukic, 2019). Investments include the development of clean and green technologies, national regulatory frameworks, financial incentives for the conservation of natural resources, and the reduction of greenhouse gas emissions. Green finance channels financial flows towards socially and environmentally responsible enterprises. In modern conditions, financial mobilization is one of the most important factors in supporting ecological transformation to mitigate the consequences of climate change and greenhouse gases.

Green infrastructure finance framework is presented on Figure 1. It can be seen that the central part of the financial framework is the financing and advisory interface, which influences financial advisory for the monetization of greenhouse gas emission benefits (regenerated carbon, specialized green funds, bilateral donor aid, concessional export financing and the modified Clean Development Mechanism), as well as for the monetization of local benefits and rebalancing of disruptions with domestic sources (Feed-in Tariffs, specialized green funds, fiscal and tax incentives, direct subsidies, country-specific carbon financing). On the other hand, the analysis of the sustainability gap of green projects is focused on the political environment and the regulatory and institutional framework .

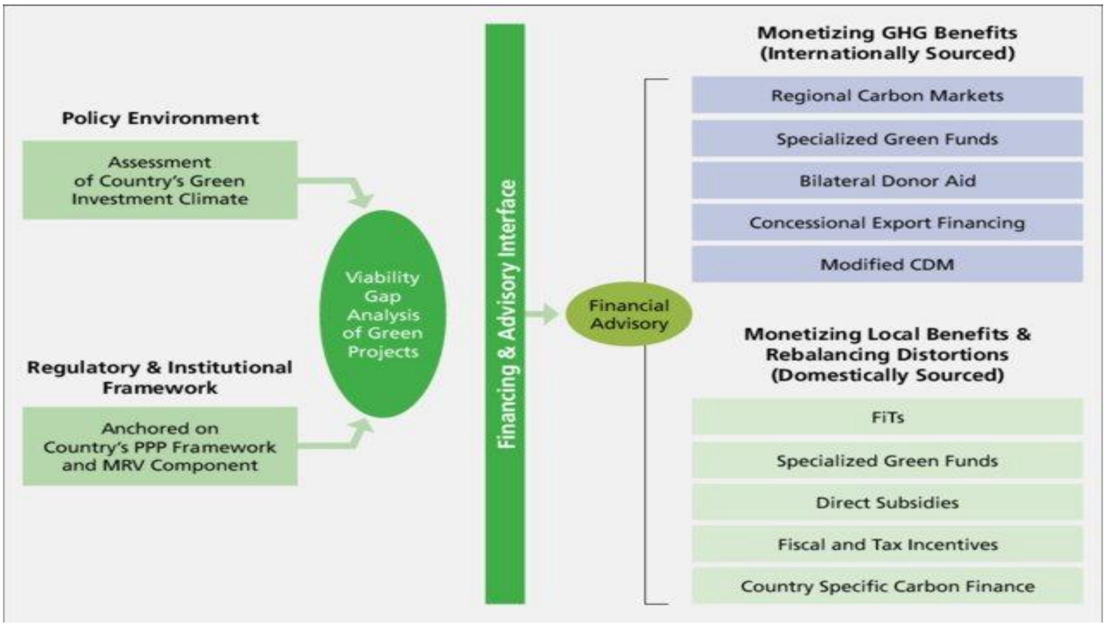

Figure 1. Green infrastructure finance framework
Source: Baietti (2013)

For the economy to be carbon neutral, investments in clean transport, renewable sources, and transition industries are of great importance. Green lending is a form of financing alternative energy sources by banking institutions, with the investment having a 20% savings effect according to certain qualifying criteria. The 20% savings percentage is applied in most banks and international green financing funds. Green lending is characterized by advantages compared to standard loans.

The advantages are:

1. Investments are measurable against costs of at least 20% and energy savings;

2. The rate of late payment of installments by clients is even three times lower compared to the entire loan portfolio; and

3. Green loans are long-term with a term of five years or more, based on which mutual income benefits are achieved for both the client and the bank.

The mechanism of green investment and the development of the green financial market were discussed by Noh (2018).

He advocated the traditional CAPM model (Capital Asset Pricing Model - CAPM) for green investing, based on the theoretical concept of economic return. He revised the traditional model with a new approach because, along with economic return, investors also expect “green value”, so the expected “Rate of Return on Green Investments” is shown in formula (1) (Noh, 2018):

$$TR = R + GR \tag{1}$$

Where:

TR - Total return,

R - Return (economic return),

GR - Green Return.

The rate of return on green investments is the sum of the economic return and the green return. Noh (2018) concluded that “green” investors who are financially oriented will emphasize the utility of economic returns, while other investors will emphasize the green value and benefits of green returns.

3. GREEN FINANCING ORGANIZATIONS

The Global Green Bond Initiative (GBI) is a coalition of development finance institutions and multilateral organizations, that form a consortium, namely: the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), the Italian Bank (Cassa Depositi e Prestiti), the Spanish Agency for International Development Cooperation (AECID), Germany's KfW development bank, and PROPARCO from the AFD group, which are actively involved in financing under the Green Climate Fund. The consortium has established a strategic partnership with the Inter-American Development Bank (IDB) and the Inter-American Investment Corporation (IDB Invest) to promote a green financial bond market in Latin America and the Caribbean (EIB, 2023). The Finance Summit was held from 4 to 6 September 2023 in Cartagena, Colombia, where the Declaration "Global Green Bond Initiative: A Shared Goal" was signed in partnership cooperation to strengthen the green finance market, which includes international cooperation with local and regional development banks around the world. In this way, opportunities are created to provide financial support and assistance to partner countries for the development of green and infrastructure projects through credible and interoperable green bonds (EIB, 2024).

Multilateral Development Banks (MDBs) have great importance in the financial market for green, social, and sustainability bonds, which they issue with their high credit ratings. The first green bonds were issued by MDBs, which were the only ones to issue them until 2012, while the first issuers of social bonds on the market were multilateral organizations and non-sovereign financial institutions. The EBRD is a financial institution, in other words, the European Bank for Reconstruction and Development, which improves the conditions of the Serbian capital market by issuing dinar bonds, and the first issue in Serbia. The main goal is to enable lending to the Serbian economy in the national currency, thereby contributing to a higher value of the currency, i.e., better dinarization. The focus of the EBRD institution in Serbia is multidimensional (Ostojić, 2022). The EBRD leads to a faster turnover of green energy, emphasizing renewable energy sources, such as solar or wind energy, thereby improving their implementation in district heating systems with its financial instruments. The EBRD provides financial support to sustainable infrastructure, which connects and strengthens regions in the country. Supporting Serbian investment in the environment and ecological infrastructure leads to more efficient management of both pollutants, i.e., waste, and better wastewater management (Dimić et al., 2023). Projects that do not affect air pollution are also financed, as well as irrigation projects, which affect the development of the circular economy. The possibility of attracting private investors is opened, while at the same time promoting sustainable transport, i.e., investment in rail transport, connecting the WBs region with the main corridors of Europe.

The project called "European Union for a Green Agenda in Serbia", in cooperation with UNDP projects and plans, encourages green innovations, but also the energy transition in the WBs, i.e., in Serbia. The regional office of the French Development Agency (FDA), in charge of the WBs, invested more than half a million euros in Serbia over three years (2020-2023), while in other WB countries, it invested twice as much (AfDB, 2024). Through the action of the state and foreign partners committed to sustainable development, it is possible to attract new workers to newly created jobs, in jobs enabled by the green financing program. Every green action, from landfill remediation, air protection, to circular economy and recycling technology using renewable energy sources, requires human resources as the main carriers of the work (Nikolić, 2016). The German Development Bank (KfW) is present as a green financing institution in Serbia, as it allocates significant funds to decarbonization projects and the circular economy. The projects financed by KfW are: a) wind farms using wind energy near Kostolac and within the Trans-Balkan Corridor; b) Serbian municipalities in the treatment of healthy and clean water; and c) wastewater treatment (Djukic & Ilic, 2024). According to certain estimates, for Serbia, it has been determined that in 2022 alone, around two hundred million dollars have been allocated for green investments. The EU initiative "European Union for the Green Agenda in Serbia" has generated around two million dollars in direct co-financing. Within the framework of the Program, more than 20,000,000 USD has been secured through the total investments made in green projects (UNDP Serbia, 2023).

CONCLUSION

A properly designed green finance policy can only lead to the expected results. Conversely, if the policy is inadequate, negative effects and problems occur: insufficient incentives for green investments affect environmental pollution; if an adequate financial assessment of capital investments in green industries is not carried out, there is a "waste of financial resources" and the allocation of investments to industries with polluting emissions; and due to unassessed risks, there is non-payment or bankruptcy.

Three key factors are important for maximizing the social welfare contributed by green projects with green economy instruments: increasing returns from green projects, reducing returns from polluting projects, and increasing awareness among investors, consumers, and businesses, all of which contribute to the most effective green economy policy and its implementation. To achieve the expected benefits of green finance, recommendations were made with a review of the economic mechanisms of green finance and for limiting investments that negatively affect environmental pollution, i.e., increasing carbon emissions. Promoting green financial innovations, with the aim of a more open, liquid, and efficient financial system by taking measures such as: deepening the financial capital market, diversifying financial products and instruments, supporting the participation of institutional investors, promoting competition, financial inclusion for small and medium-sized enterprises and low-income households, establishing financial regulation, and developing financial innovations, thereby improving the business environment.

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