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The Impact of Covid-19 on India: Strategies for Sustainable Recovery Through Green Finance

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Abstract: India has suffered greatly as a result of the coronavirus epidemic in terms of both the number of lives lost and economic activity. Almost all industries have been badly impacted by the sharp drops in domestic demand and exports, with some notable exceptions displaying substantial growth. The COVID-19 crisis has demonstrated that growth must be long-term, inclusive, and sustainable. The cornerstones of India's economic recovery as it responds to this catastrophe must be sustenance and sustainability. Green finance refers to the use of both private and public funds for initiatives that not only protect the environment from harm and its associated effects, such as climate change and air pollution but also produce a wide range of social advantages and provide investors with adequate financial returns. Secondary data was gathered from various studies to examine the pandemic's effects on India. The research report discusses effective ways to recuperate from the COVID-19 epidemic. The empirical results showed that by employing green finance, India has a lot of promise for sustainability.
Keywords: Coronavirus, Economy, Green finance, Environment, Sustainability

I. INTRODUCTION

The COVID-19 pandemic is believed to have affected nearly every country on the planet, with extremely complex economic and health consequences. India already had to deal with the threat of air pollution, climate change, and biodiversity loss before the pandemic. Many large cities already experience air pollution and water scarcity. Government across India have mobilized significant emergency financing to deal with the coronavirus disease (COVID-19) pandemic, with an initial focus on preserving lives and livelihoods. The looming crisis will necessitate the government to prepare a long-term recovery and stimulus package to sustain economic growth and job stability.

For the global COVID-19 recovery to withstand future pandemics and drive sustainable growth, jobs, and investment, it must be green. Green finance, green system, green policy. Now is an opportunity to do better for people and the planet. Green finance has become increasingly important over the past decade, both as a necessary part of sustainable growth and as a key area in tackling environmental issues and climate change. It provides an alluring basis for creating a community that is more environmentally friendly, resource-efficient, emits less carbon, and is more socially conscious. In the modern world, environmental safety is becoming an important aspect of sustainable development.

The connections between adverse effects on human health, natural disasters, pandemics like COVID-19, and changes in the climate, ocean, and forest are more apparent. This paper aims to accelerate those efforts by providing examples and concepts for green finance mechanisms that can be used to scale up the volume of not just public, but also commercial and private, finance that can and should be directed to green infrastructure-based recovery programs.

II. REVIEW OF LITERATURE

Parvadavardini & Nagarajan (2014) In this article, the researcher examines the viability of Indian industries' contribution to green finance. He also explores the relationship between green growth and green financing using a variety of green finance products that are widely used in the Indian economy. Finally, he considers both the benefits and drawbacks of green finance. Also, the study focused on public funding, public loans, grants, or funds, as well as the State Bank of India's and Bank of Baroda's attempts to finance CDM MoUs for SMEs.

Md. Sabuj Hoshen (2017) The researcher examined how green financing was distributed across a variety of green projects in Bangladesh's banking and non-banking sectors in this report. The researcher also looked at the Bangladesh Bank Refinance Scheme for green products. The study analyzed the ongoing green finance activities and their disbursement of Direct and Indirect funds in green finance.

Ms. Neetu Sharma (2015) In this study, the researcher attempted to gauge how knowledgeable consumers were about green finance and its products.

This study also focused on the green finance programs implemented by the private sector banks. This study revealed that consumers are aware of the green financing initiative program.

Yao Wang and Qiang Zhi (2016) The study defines green finance as a new effort to save the environment that also offers financial advantages, with a primary emphasis on the ecological environment.

The study discusses in detail different kinds of green products used in green finance, such as market-oriented mechanisms and financial products that can reduce pollution emissions, create an ecosystem, and protect businesses from unanticipated changes in the environment.

According to the study, green finance can direct the flow of capital for efficient risk management and resource allocation with the correct mechanisms.

Juliya Freytag (2020) reported about India's history in the financial market and how it evolved. Defines the gap that India's market remains largely unexplored. Julia discovered that previous scholarly works, especially green bond reports, have emphasized the number of green bond issuances in India but do not analyse the market's stagnant development or investigate the market and its actors in the framework of scientific frames of reference.

This paper aims to identify the challenges India faces in expanding the size of the green finance market, taking into account the needs and potential contributions of stakeholder groups.

III. METHODOLOGY

This research paper is purely based on secondary data, and the data was gathered from sources such as published articles, websites, government reports, and other secondary sources. To arrive at their findings and conclusions, the researcher looked at various public government reports and academic studies.

IV. OBJECTIVES

1) To analyze the current state and potential future of green financing in India.
2) To understand how green finance help in sustainable recovery
3) To study the numerous Green Finance investing options in India.

V. IMPACT OF COVID-19 ON INDIA

The Indian financial sector was under enormous pressure during the pandemic. As a first response to pandemic-related lockdowns, supply chains froze, demand fell, and precautionary/mandatory savings increased due to a lack of consumption opportunities, especially on contact-intensive services. The confluence of these factors resulted in a sharp decline in credit growth even as deposits increased, affecting banks' net interest margins.

The COVID-19 pandemic has impeded the country's economic progress, and many firms have been forced to close. The pandemic has significantly reduced people's quality of life and left them with mental and psychological scars that had a long-lasting negative impact on their productivity and confidence.

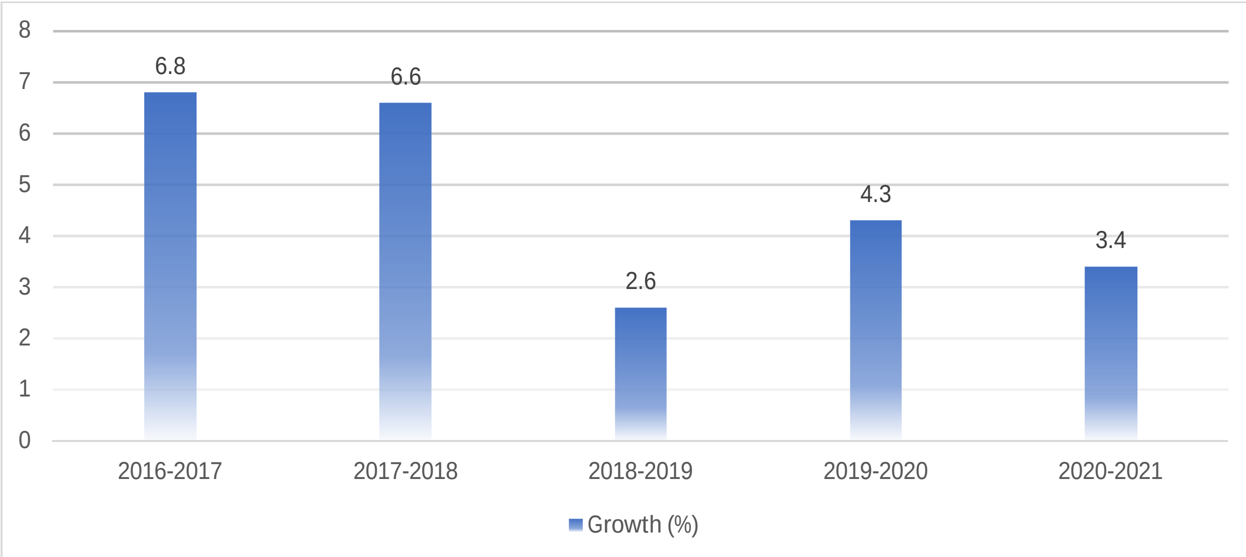
The widespread social distancing, quarantine, and lockdown measures have had far-reaching social and economic consequences, imposing an unforeseen and diverse cost on financial markets, businesses, the health system, communities, and individuals. (Narayan, 2022)

The impact of covid 19 on different sector are as follows

A. Agriculture and Allied Sector

The agricultural sector had run smoothly throughout the shutdown. The Indian government has taken all essential steps to ensure that agriculture-related operations run smoothly. Dealers, shops, and other input-related businesses were permitted to open their doors for free to provide farmers with inputs. The movement of agricultural equipment was made easy within and among states. The Department implemented several actions that led to the systematic sowing of the Summer Crop and the methodical harvesting of the Rabi Crop. However, because of the nationwide lockdown, there is no income assessment report available that quantifies the effect of Covid on the revenue of small and marginal farmers. While overall economic growth fell by -7.2% over the same period, the agriculture and related sectors grew by 3.4% over the 2020-21 period.

Fig-1 The growth rates of agriculture and related industries over the past five years are as follows.



B. Aviation and Tourism sector

About 2.4% and 9.2%, respectively, of our GDP comes from the aviation and tourism sectors. 43 million people were served by the tourism industry in the fiscal year 18-19. The first sectors severely affected by the pandemic were aviation and tourism. Since the start of the epidemic, these two industries have faced serious cash flow problems. Both white collar and blue-collar jobs would be affected. These industries could lose as much as 85 billion Rupees, according to IATO estimates, as a result of travel restrictions. In the areas of contactless boarding and transport technologies, the Pandemic has also sparked a rush of innovation.

C. Telecom Sector

The COVID-19 market disruption has had little impact on the telecom sector due to the innovative use cases generated by its customers. While the lockdown has slowed the economy, it has increased demand as more people work from home, more schools go online, more people watch television at home, and more lonely customers communicate with relatives and friends.

Telecom companies emerged as a lifeline for preserving worldwide connectivity during the lockdown and social exclusion period. Beyond that, telecom made it possible for people and businesses to transition to the digital economy far more quickly than they otherwise could have.

D. Healthcare Sector

The Covid-19 pandemic, which has significantly damaged India's healthcare system and left it in desperate need of strong financial support, has made the situation worse. In response, the federal government's 2021 budget proposal included a 137% increase in health care spending. India spends just 1.8% of its GDP on healthcare compared to the global average of 6%. Healthcare's Challenges in Covid-19 During the two waves of the covid-19 pandemic, India's healthcare industry was put under strain, with a lack of beds and oxygen. The pandemic's severity exacerbated India's already scarce hospital beds. (Jain, 2021)

E. Manufacturing Sector

The manufacturing industry in India has recently gone through several developmental stages. Approximately 16–17% of the GDP is contributed by this industry, which also employs close to 20% of the labour force. When the pandemic's initial wave hit, the lockdown's limitations on the movement of people and products significantly reduced employee productivity and shattered supply lines, halting almost all production activity.

The pandemic's influence on low-scale operations and, ultimately, a detrimental effect on output levels had a wide range of impacts on the manufacturing sector. Turnover and revenue are affected over time. The index of industrial production (IIP) also fell to a negative 9.6% growth, indicating that core manufacturing activity also suffered setbacks from the first and second waves.

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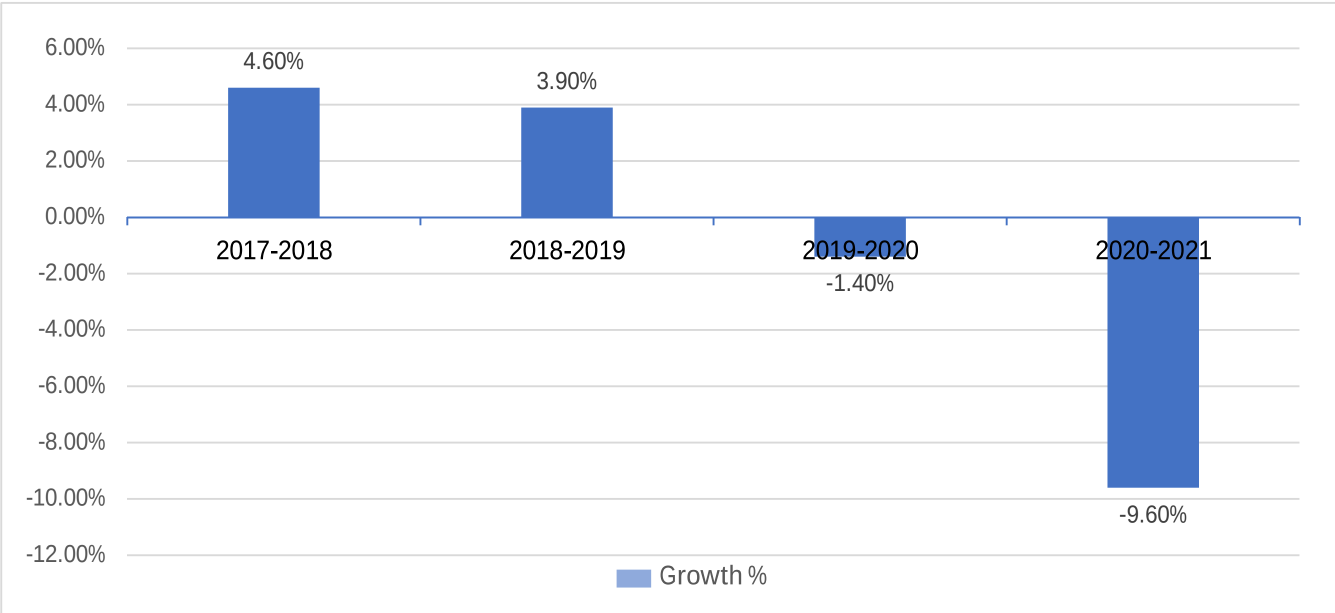
Fig-2 Index for Industrial Production (IIP), manufacturing (%) FY 2018-2021



F. *Banking Sector*

The COVID -19 Pandemic has presented numerous difficulties for Indian banks. Due to the uncertainties surrounding the intensity and duration of the pandemic and the associated effects on Indian banks of restrictions on economic activity, the overall operating environment is unfavorable.

In the post-pandemic period, yields on corporate bonds fell to their lowest levels since 2004. Between March 2020 and March 2022, the risk premium or spread on AAA-rated 3-year bonds (over 3-year G-sec) declined from 122 basis points to 23 for public sector organizations, financial institutions, and banks; from 203 basis points to 37 for NBFCs; and from 169 basis points to 26 for corporates. (Hansda et al., 2022)

Indicators	Public Sector Banks			Private Sector Banks			Scheduled Commercial Banks		
	Mar-20	Mar-21	Dec-21	Dec- - 20	Mar-21	Dec-21	Mar-20	Mar-21	Dec-21
Capital to Risk Weighted Assets	12.9	14.3	14.3	16.6	18.4	18.2	14.8	16.3	16.3
Ratio (CRAR)	10.8	9.4	8.2	5.1	4.7	4.2	8.3	7.3	6.5
GNPA Ratio	4.0	3.2	2.7	1.4	1.4	1.2	2.9	2.4	2.0
NNPA Ratio	64.2	66.4	67.8	72.6	70.9	73.1	66.2	67.4	69.1
Provision Coverage Ratio (Without	-0.29	0.29	0.54	0.51	1.22	1.32	0.11	0.70	0.86
write-off adjusted	-4.23	4.62	8.30	4.47	10.50	11.08	1.21	7.88	9.36
Return on Assets (RoA)									
Return on Equity (RoE)									

Table-1: Impact of COVID-19 on Key Banking Indicators
Source: RBI

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VI. WHY IS GREEN FINANCING CRITICAL FOR INDIA?

The UN's Intergovernmental Panel on Climate Change (IPCC) issued a dire warning in its latest report: Unless India slashes its greenhouse gas emissions by 2030, the climate crisis is unlikely to reverse. Due to the high heat, with wet-bulb temperatures above 32°C, several areas of the country would likely become uninhabitable. Recent wildfires in Australia and California, Arctic permafrost thawing, and an increase in the quantity and severity of storms, floods, droughts, and other climate-related natural disasters all point to an impending problem. The Earth is rapidly approaching a climate tipping point, posing the genuine prospect of abrupt and irreversible climate change. By 2050, 40% of India's population will experience water scarcity due to climate change, and megacities like Mumbai and Chennai will experience increasing sea levels. The frequency of floods in the Ganges and Brahmaputra basins will increase, and agricultural yields will also be negatively affected. India's economically and socially disadvantaged inhabitants will bear the brunt of climate change. However, we can solve this problem with the help of national legislation, foreign financial aid and private investment. If we don't, 34 million full-time employees, mostly in agriculture, may disappear by 2030, according to the International Labor Organization (ILO). The Reserve Bank of India emphasized in its Tendency and Progress of Banking in India Report (2018–19) How financial assets will be at risk due to climate change and why green finance needs enhancement for a sustainable green economy. With these factors in mind, in the 2022 federal budget, the government has launched measures such as green bonds and assistance for climate-friendly projects. Still, the country will have to raise funds from multilateral and international sources.

A. *Importance of Green Finance*

Millions of individuals in our country severely affected by the COVID-19 pandemic. To recover, we'll have to put in a lot of work. It will be tough. Prioritizing the creation of jobs is necessary. We must Keep in mind what our scientists are warning us: climate change will bring us many more surprises, including additional pandemics, so we must keep this in mind while we work toward recovery. Achieving our climate targets would reduce the likelihood of catastrophic shocks in the future, which is the key step in building resilience and a greener world. We need to rebuild better. That includes investing in resilient health systems as well as green infrastructure to boost productivity. Recovery will require huge sums of money. Green finance has the potential to generate billions of dollars from financial institutions looking for green and sustainable investments. Green financing includes various financial instruments such as green securities, green bonds, green loans, and eco-friendly project financing that can help affected countries improve environmental quality and economic development during the COVID-19 pandemic. In addition, green financing can benefit and accelerate economic growth by increasing capital formation and appropriate government spending in the education sector. (Chien et al., 2021) Green funding not only improves environmental quality and encourages social activity but also provides a viable environment for the economy, ensures the availability of high-quality natural resources, and promotes economic growth. (Ngo et al., 2021). Green strategies and infrastructure investments provide a narrow window of opportunity for advancing investments to reduce greenhouse gas emissions, reduce energy intensity, and facilitate carbon sequestration restoration. As a result, investing in diverse green infrastructure can help the economy recover and create jobs.

B. *Benefits of Green Finance*

1) Reduction in Greenhouse Gas Emissions
2) Renewable energy and energy efficiency
3) Reduction in Air – Water – Land Pollution
4) Biodiversity conservation
5) Sustainable use of natural resources and land
6) It contributes to a better future for current and future generations.
7) Encourage sustainable business through green financing.
8) Regular flow of investment into environmental objective

C. *Financial Instruments to Promote Green Finance*

1) *Green Loans:* These are loans made to projects or businesses that are considered environmentally sustainable.
2) *Green Mortgage:* Refers to a type of mortgage loan that gives you a money-saving discount or a larger loan than is usually permitted as an incentive to make energy-efficiency improvements or to purchase a home that meets certain energy-efficiency standards.

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3) *Mobile Banking and Online Banking:* These new-age forms of banking involve less paperwork, less mail, and fewer trips to branches for bank customers, all of which are good for the environment.
4) *Green Savings Account:* In the case of a Green Savings Account, the bank makes donations based on the customer's savings. The more they save, the more the environment benefits in form of contributions or donations done by banks.
5) *Green Bonds:* A green bond is a fixed-income investment is used to fund environmentally friendly and sustainable projects. Green bonds are issued by both government and corporate organizations. These bonds can help with renewable energy (such as wind, solar, and hydro), recycling, clean transportation, and sustainable forestry.
6) *Green Insurance:* green insurance is a form of insurance that aids in environmental protection and the fight against climate change. It is also referred to as green insurance, and it is essentially a monetary incentive for people to change their habits. People are adopting more environmentally friendly practices as they become more aware of their impact on the environment. As a result, insurers are developing innovative products and services to promote environmentally friendly practices and technologies.

VII. STRATEGIES FOR SUSTAINABLE RECOVERY

The COVID-19 problem has made our social and health systems and the state of our economy vulnerable. Additionally, it dramatically emphasizes the importance of being better prepared for disasters. When re-establishing our economy and societies following the crisis, one of the primary guiding concepts needs to be maximizing resilience. Future pandemics and other impending threats to humanity, like climate change, need that we are better prepared. The world, sadly, was unprepared for this crisis despite a plethora of warnings from scientists about the risks of a pandemic for a long time.

As climate hazards are broad-reaching, non-linear, and largely irreversible, green financing has become a public policy priority for a seamless transition to "Net Zero" globally. Macro-financial models that have been properly adjusted may aid in creating and analyzing scenarios, including the economic transition risks associated with natural disasters caused by climate change.

A. *Sustainable Recovery Requires the Following Strategies*

1) Introducing more affordable, healthier, and cleaner private and public transportation options.
2) Provide financial support to households and businesses to improve energy efficiency and install renewable energy
3) New funding and programs to create jobs and stimulate economic activity through ecosystem restoration
4) Investing in environmentally-friendly technologies.
5) Grants, loans and tax breaks for green transportation, circular economy and clean energy research, development and deployment
6) Control of invasive alien species and forest protection.
7) Decarbonize the energy sector through renewable energy projects, especially wind and
8) solar, and kickstart a clean hydrogen economy.
9) Making buildings more energy efficient and contributing to the circular economy
10) Working with international partners to improve global environmental standards.
11) Helping the industry innovate.

		Source	Source Instrument
Domestic	Public	Government Budgets	Budgetary Grants-in-aid
			Budgetary and Recurring expenses
			State and Union Government loans (concessional and Market Rate)
			State or Central Equity
		PSU Annual Financial Statements	Project debt/Downstream grants Balance Sheet financing Administrative expenditure
	Private	BNEF	Balance sheet financing
			Project debt
		Electric vehicles sales	Unknown Budgetary Grants
International	Public	OECD	Other Official Flows (OOF)
			Official Development Assistance (ODA)
	Private	FDI	Project Equity
		Philanthropy	Grants

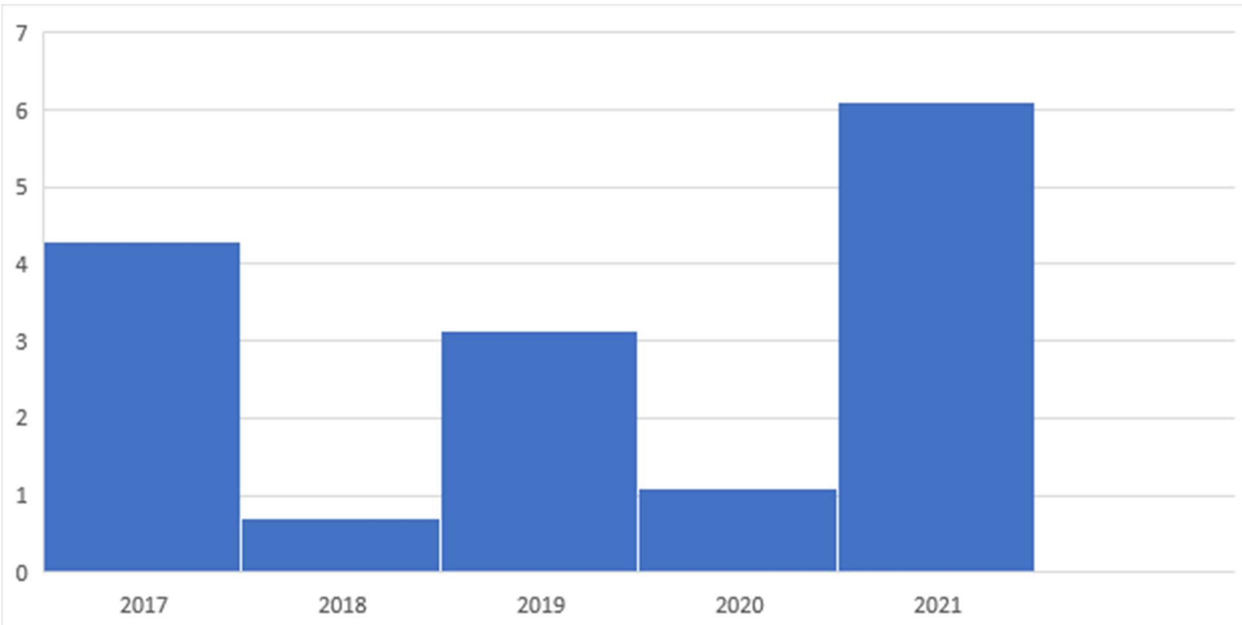
Table-2: Sources and Instruments for Green Economic Recovery

VIII. GREEN FINANCE IN INDIA

In 2007, India recognized the importance of green finance. The Reserve Bank of India devised policies to encourage banks to align with sustainability. In 2015, the central bank included small-scale renewable energy projects in its priority sector lending program. In response, Indian banks have instituted internal policies to reduce lending to carbon-intensive industries and use green finance to provide credit. It has also caused some carbon-intensive industries to rethink their business models and switch to greener production methods.

Banks have also issued green bonds to encourage investment in economically sustainable projects. Green bonds have also been issued by banks to encourage the development of economically viable projects.

Fig-3 Volume of Indian Green Bond Issuance (US$B)



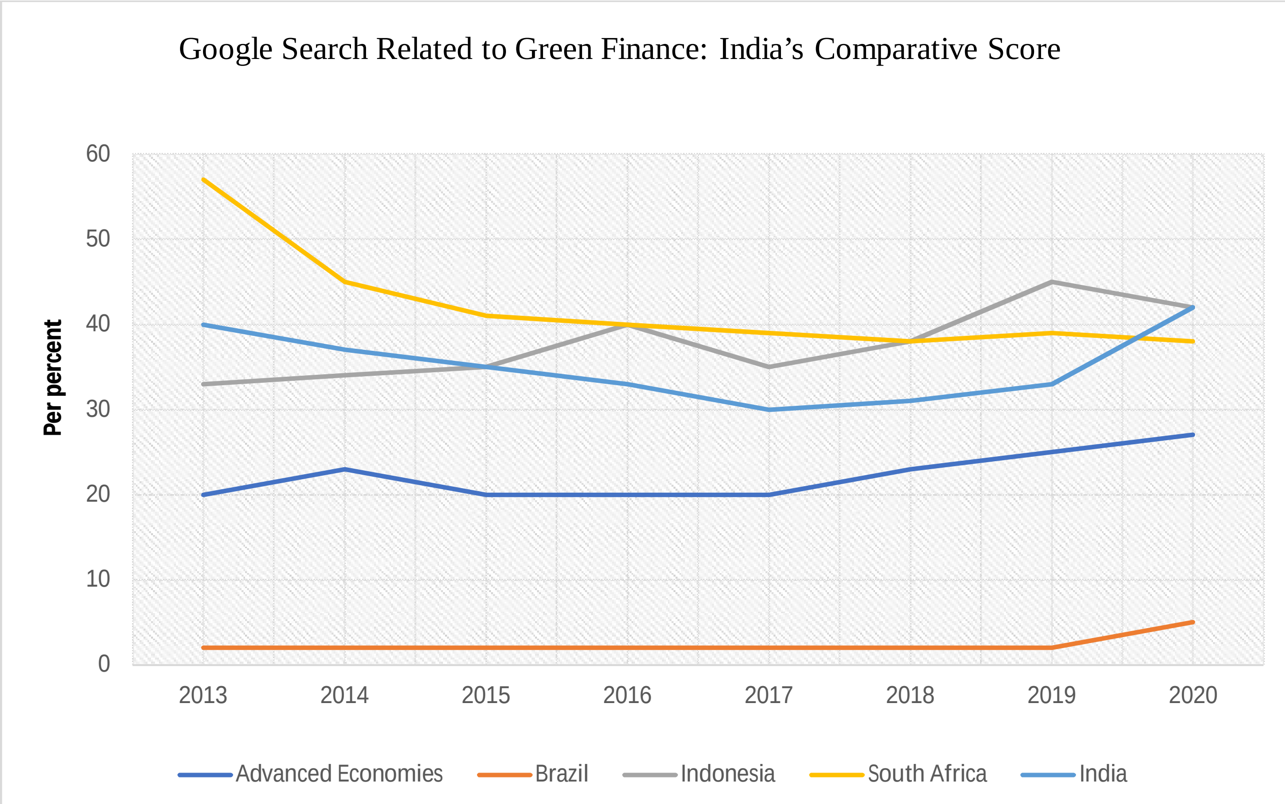
Source: spglobal.com

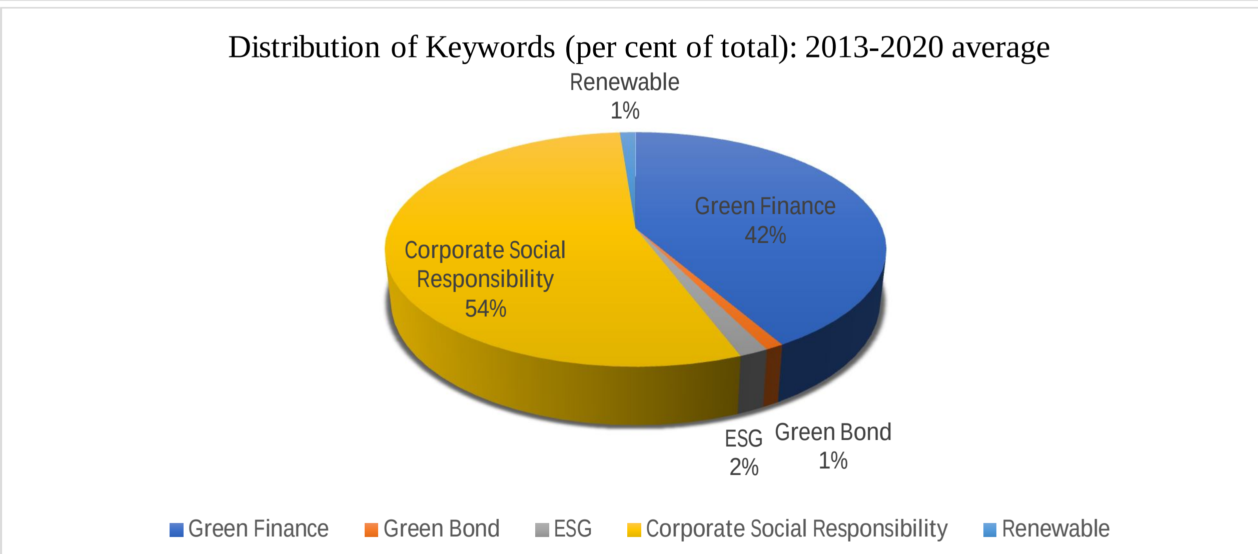
The Indian financial industry, especially the banking industry, has always been at the forefront of green finance development. In 2007, the Reserve Bank of India (‘RBI’) had issued a notice stating the importance of banks and the need to make efforts in achieve sustainable development. The RBI has also supported lending for renewable projects by entities up to Rs. 15 crores and for private individuals the limit is up to Rs. 10 lakhs. In 2021, RBI joined as a member of the Network for Greening the Financial System (‘NGFS’) which is a cluster of nationalized banks that support transition to green economy through practices that promote the progress of environment and climate related risks in the financial sector.5

The Ministry of Finance formed the Climate Change Finance Unit (CCFU) in 2011 to serve as the coordinating body for various green finance organizations in India. The introduction of sustainability disclosure requirements has been a major strategic decision since 2012. Since 2012, the top 100 listed companies on the BSE and NSE by market capitalization have been required by the Securities and Exchange Board of India (SEBI) to publish an annual corporate responsibility report, as revised from time to time. Clarifying disclosure requirements, SEBI published Guidelines for Green Bond Issuance in May 2017. Additionally, the Companies Act 2013 requires reporting on the development of corporate social responsibility (CSR) by the Ministry of Corporate Affairs.

Furthermore, the GoI launched the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme in two phases between 2015 and 2019 in order to improve credit flow, lower the upfront purchase price of all vehicles, and build out the necessary infrastructure (such as charging stations) to promote the production and sale of green vehicles (Jain, 2020). The State Bank of India has introduced a "green auto loans" program for electric vehicles with a 20-basis point cheaper interest rate and a longer repayment window compared to the previous car loans to offset the high upfront cost of such vehicles. The government has also implemented a Production Linked Incentive (PLI) scheme to encourage the production of high-efficiency modules for the renewable energy sector. Google Trends data shows that India has gradually raised its awareness of environmental finance and climate change challenges.

Fig-4 Google Searches on Green Finance





Source: RBI Staff Calculations using google search data

Thus, empirical results show that total green finance growth has increased across all bank and non-bank financial institutions during the pandemic compared to the pre-pandemic period. In terms of sector-wise green finance by banks and NBFIs, the findings revealed that green financing in various projects such as renewable energy, alternative energy, energy efficiency, waste management, and so on decreased for NBFIs during the COVID-19 pandemic compared to before the pandemic.

Therefore, it can be said that during the COVID-19 epidemic, the bank mainly supported areas such as renewable energy, alternative energy, energy efficiency, recycling, and recyclable products, which help to promote the long-term growth of the country.

IX. GREEN FINANCE AND THE POST-PANDEMIC RECOVERY

Given the contribution of green finance to a sustainable post-pandemic economic recovery, the study aims to analyze the impact of COVID-19 on green finance in the Indian economy and financial institutions during the pandemic.

Green strategies and infrastructure investments provide a narrow window of opportunity for advancing investments to reduce greenhouse gas emissions, reduce energy intensity, and facilitate carbon sequestration restoration. As a result, investing in diverse green infrastructure can help the economy recover and create jobs.

Empirical results show that total green finance growth has increased across all bank and non-bank financial institutions during the pandemic compared to the pre-pandemic period. In terms of sector-wise green finance by banks and NBFIs, the findings revealed that green financing in various projects such as renewable energy, alternative energy, energy efficiency, waste management, and so on decreased for NBFIs during the COVID-19 pandemic compared to before the pandemic.

Therefore, it can be said that during the COVID-19 epidemic, the bank mainly supported areas such as renewable energy, alternative energy, energy efficiency, recycling, and recyclable products, which help to promote the long-term growth of the country. The COVID-19 pandemic has demonstrated the importance of sustainable finance for human and world health and well-being. In this case, green financing can be a long-term solution. Governments, central banks, and financial institutions can help to ensure a green recovery by directing consumer spending and enhancing disclosure requirements. (Chai Chin, 2020)

X. FINDINGS

1) According to the analysis, there is huge room for green finance in India. Established emission reduction plans, climate change targets, increased pressure on the banking and shadow banking sectors, and limited fiscal space for governments to expand investment creates opportunities for green finance.
2) To ensure the successful implementation of green finance, our government must take many corrective actions to avoid green finance blockades and should develop strong policy measures. As of today, Green Finance faces structural impediments, supporting infrastructural facilities and a lack of clarity in policies and laws.
3) Over the past few years, the Indian government, both at the state and federal levels has pushed for policies that aim to reduce the cost of EVs through fiscal and tax incentives, industry support, and the development of charging infrastructure.
4) India issued more than $6.11 billion in green bonds in just 11 months in 2021 to fund initiatives to improve the environment.
5) The Indian government has promised to cut the economy's carbon intensity by more than 45% by 2030 to achieve "Net Zero" emissions by 2070. Between now and 2030, this will result in a projected reduction of 1 billion metric tons of global carbon emissions. The Reserve Bank informs the public, investors and banks of the needs, opportunities and challenges associated with green financing through regular reports and other forms of communication.
6) The COVID-19 pandemic has demonstrated the importance of sustainable finance for human and world health and well-being. In this case, green financing can be a long-term solution.

XI. CONCLUSION

Sustainable economic growth and green financing are not far-fetched ideals. Close collaboration between decision-makers in public and private companies, as well as continued focus on the big picture, will enable immediate achievement of these goals. The COVID-19 pandemic has had a devastating impact on India. The entire society was distraught since everything came to a halt owing to the pandemic. Nobody would want to go through that experience again. However, a lot of terrible and devastating natural disasters are occurring around the world right now, primarily as a result of climate change. If we want to lessen the likelihood of natural disasters occurring, we must focus on sustainable development. Green finance is one of the most effective means of advancing sustainable development. Green financing will contribute to a pandemic recovery that is both sustainable and long-lasting, in addition to creating global resilience. Green finance can develop and deploy systems and technologies that address these social and environmental issues at scale, create pathways for sustainable and inclusive development, and support climate change management strategies at local, regional, national and international levels.

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