



International Journal of Multidisciplinary Research in Science, Engineering and Technology

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)



Impact Factor: 8.206

Volume 9, Special Issue 1, April 2026



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 BPCL(Bharat Petroleum corporation Limited).

I. INTRODUCTION

Green finance is a type of financial activity that supports environmentally-friendly projects and initiatives. Green financing is to increase level of financial flows (from banking, micro-credit, insurance and investment) from the public, private and not-for-profit sectors to sustainable development priorities. Green finance contributes for green economy. The concept of Green Finance basically refers to the financial arrangements which are specific to the use of the projects that are environmentally sustainable and the projects that adopt the aspects of climatic changes. The projects that are environmentally sustainable includes the production of energy from renewable sources like solar, biogas and wind; waste management which includes recycling, conversion of energy and efficient disposal clean transportation which involves lower greenhouse gas emission and energy efficient projects like green building. The rapid economic development is generally achieved at the cost of the environment, however green finance is about avoiding the promotion of any business or activity that could be damaging to the environment now or even for the future generations. The sustainable economic growth is often challenged with the continuous degradation of the environment, depletion of the natural resources and pollution or contamination which are hazardous to public health too. In order to promote environmentally sustainable projects it is essential to take initiative to free the funds from the conventional industries which should be channelized into green and environment friendly sectors. In order to achieve these objectives, targets have been set and policies have been formed in most of the countries involving all stakeholders of economic growth including corporates, governments and central banks.

Green Finance - Definition

There is no internationally agreed definition of green finance. The term describes a broad range of funding for environment-oriented technologies, projects, industries or businesses. A more narrow definition of green finance refers to environment-oriented financial products or services, such as loans, credit cards, insurances or bonds. Green investing recognizes the value of the environment and its natural capital and seeks to improve human well-being and social equity while reducing environmental risks and improving ecological integrity. Other terms used to describe green finance include “environmentally responsible investment” and “climate change 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:

In a nutshell, green finance can provide economic and environmental benefits to all, and needs to be managed to ensure there is a just transition to a low carbon society. Socially, green financing expands the number of individuals and businesses who can gain access to environmentally-friendly goods and services, especially for the vulnerable and marginalised. This makes the transition to a low carbon society more equal, creating more socially inclusive growth. It means more money is invested into businesses to help them become greener. This can help businesses to grow, creating jobs, reducing carbon emissions and stimulating the economy, creating a 'great green multiplier' effect where both the economy and environment continuously benefit. A win-win for everyone.

II. REVIEW OF LITERATURE

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). Green financing is emerging as a critical tool for the oil and gas industry to transition towards energy sustainability and decarbonization by demonstrating strong environmental, social, and governance (ESG) performance (Yetunde Adenike et al., 2024). 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 BPCL(Bharat Petroleum corporation Limited).

III. 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 includes 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 selected for 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.

Evolution of Green finance/ Climate finance

The history of climate finance/Green Finance dates back to 1992 with the creation of the **United Nations Framework Convention on Climate Change** (UNFCCC). Recognizing the need for financial resources to assist developing countries, the UNFCCC laid the foundation for climate finance mechanisms. In accordance with the principle of “common but differentiated responsibility and respective capabilities” set out in the convention, developed country Parties are to provide financial resources to assist developing country parties in implementing the Objectives of the UNFCCC.

The Kyoto Protocol (1997) introduced the Clean Development Mechanism (CDM) and the Adaptation Fund, which facilitated the channeling of climate finance to support mitigation and adaptation efforts. The Kyoto Protocol introduced the Clean Development Mechanism as a financial mechanism to promote clean energy projects in



developing countries. The CDM allowed developed countries to invest in emission reduction projects in developing nations and receive carbon credits in return, which could be used to meet their own emission reduction targets.

Bali Action Plan (2007):

The Bali Action Plan marked a significant shift in climate finance discussions. It emphasized the need for long-term financing to support mitigation and adaptation actions in developing countries. The plan called for the establishment of a fund to mobilize \$100 billion annually by 2020 to address the needs of developing countries.

Copenhagen Accord (2009):

The Copenhagen Accord, although not legally binding, recognized the importance of climate finance. It called for developed countries to provide "new and additional" resources, reaching a collective goal of \$30 billion in the period 2010-2012. It also pledged to mobilize \$100 billion per year by 2020 from a variety of sources.

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 solidified the global commitment to combat climate change. This agreement reaffirms the obligations of developed countries, while for the first time encouraging voluntary contributions by other parties. Developed country parties should also continue to take the lead in mobilizing climate finance from a wide variety of sources, instruments and channels, noting the significant role of public funds, through a variety of actions, including supporting country-driven strategies, and taking in to account the needs and priorities of developing country parties. Such mobilization of climate finance should represent a progression beyond previous efforts. Developed countries reaffirmed their pledge to mobilize \$100 billion per year by 2020.

GCF's Initial Resource Mobilization (2019):

In 2019, the GCF (Global climate fund) successfully concluded its first formal replenishment process, mobilizing \$9.8 billion in pledges from developed countries. This replenishment signaled a significant step towards meeting the \$100 billion annual target and demonstrated increased commitment to climate finance.

Glasgow Climate Pact (2021):

At the 26th UN Climate Change Conference of the Parties (COP26) held in Glasgow, the Glasgow Climate Pact aimed to accelerate action to limit global warming to 1.5 degrees Celsius. The pact emphasized the need for enhanced climate finance, including the provision of new and additional financial resources to developing countries. The Glasgow Climate Pact emphasized the need for enhanced climate finance, including the provision of new and additional financial resources to developing countries. The pact called for the establishment of a new **Loss and Damage fund** to provide financial support to countries that are already experiencing the impact of climate change that are "irreversible and unavoidable." Finally, the pact recognizes the need to strengthen the capacity of developing countries to access and manage climate finance.

The COP27 (2022) climate summit in Sharm el-Sheikh, Egypt concluded with a historic breakthrough by creation of Loss Damage fund to help vulnerable countries to deal with the impacts of climate change. But the talks also disappointed many stakeholders by not taking any significant new steps to curb emissions, which are critical to limit temperature rise to 1.5 degrees C (2.7 degrees F) and avoid a far more dangerous world.

Global Stock take (2023) At COP28, nearly 200 countries agreed to accelerate action towards a transition away from fossil fuels to achieve the 1.5°C target of the Paris Agreement, including tripling renewable energy capacity and doubling energy efficiency improvements by 2030, and to operationalized the Loss and Damage Fund.



Baku Global Climate Transparency Platform(2024) :29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) was held in Baku, Azerbaijan in November 2024. Delegates from almost every country negotiated and discussed on global goals for climate change. Countries have presented their plans for contributing to the green goals for mitigating climate change. Further reports were presented on their country’s progress with relevant climate information and data. The relevant data includes countries’ greenhouse gas emissions and removals, policies and measures, progress towards targets, climate change impacts and adaptation, support provided and mobilized, needed and received.

Role of Green Finance in environment protection

- **Promotes technology diffusion and eco-efficient infrastructure:** Investment in environmentally sound technologies, such as clean energy, may help bring down their costs and expedite wider technology diffusion. Developing countries can avoid the development model of “grow first, clean up later” because a great part of the green investment flows into infrastructure. This situation provides the opportunity for a country to leap ahead to eco-efficient infrastructure. The responsibility then falls on governments to develop infrastructure that will result in better long-term management of resources, which will in turn increase a country’s competitiveness and channel private-sector capital 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. 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.

IV. COMPARATIVE ANALYSIS OF FINACIAL 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 comparative analysis of Balance sheet of top six companies in terms of % change FY24 over FY23. The analysis reveals that BPCL has highest Net worth percent change followed by Indian 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.

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 Ethanol from agricultural waste (rice straw) and surplus/ damaged rice grain respectively and moving ahead a target to operationalise 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 approx, 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. .

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. 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 ₂ e	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 MTCO ₂ e/year	Expected total emission Reduction with 2G Bio-Ethanol plant

V. 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 complicating 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 making difficult for investors to assess the impact of 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.

VI. 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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