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Introduction

Welcome to the Indian Journal of Legal Affairs and Research (IJLAR), a distinguished platform dedicated to the dissemination of comprehensive legal scholarship and academic research. Our mission is to foster an environment where legal professionals, academics, and students can collaborate and contribute to the evolving discourse in the field of law. We strive to publish high-quality, peer-reviewed articles that provide insightful analysis, innovative perspectives, and practical solutions to contemporary legal challenges. The IJLAR is committed to advancing legal knowledge and practice by bridging the gap between theory and practice.

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Preface

The Indian Journal of Legal Affairs and Research is a testament to our unwavering commitment to excellence in legal scholarship. This volume presents a curated selection of articles that reflect the diverse and dynamic nature of legal studies today. Our contributors, ranging from esteemed legal scholars to emerging academics, bring forward a rich tapestry of insights that address critical legal issues and offer novel contributions to the field. We are grateful to our editorial board, reviewers, and authors for their dedication and hard work, which have made this publication possible. It is our hope that this journal will serve as a valuable resource for researchers, practitioners, and policymakers, and will inspire further inquiry and debate within the legal community.

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Description

The Indian Journal of Legal Affairs and Research is an academic journal that publishes peer-reviewed articles on a wide range of legal topics. Each issue is designed to provide a platform for legal scholars, practitioners, and students to share their research findings, theoretical explorations, and practical insights. Our journal covers various branches of law, including but not limited to constitutional law, international law, criminal law, commercial law, human rights, and environmental law. We are dedicated to ensuring that the articles published in our journal adhere to the highest standards of academic rigor and contribute meaningfully to the understanding and development of legal theories and practices.

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GREEN BONDS: A LEGAL FRAMEWORK FOR SUSTAINABLE FINANCE IN INDIA

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Abstract

Climate change has increased the need for financial resources to support environmentally sustainable development. Green bonds are financial instruments through which governments, companies and financial institutions raise funds for projects that provide environmental benefits. In India, green bonds have become an important source of finance for renewable energy, clean transportation, sustainable water management and other environmentally friendly activities. However, their development raises legal concerns relating to regulatory compliance, transparency, accountability, investor protection and greenwashing. This article examines the legal framework governing green bonds in India, particularly the role of the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Government of India. It also analyses the Sovereign Green Bonds Framework, relevant regulatory requirements and international principles governing green bond issuance. The study adopts a doctrinal and analytical methodology and concludes that stronger monitoring, standardised disclosures and effective enforcement are necessary to improve the credibility of green bonds and promote sustainable finance in India. The study further examines the challenges faced by issuers and investors in ensuring that green bond proceeds are used for their intended environmental purposes. It also suggests legal and regulatory reforms to strengthen accountability, protect investors and encourage greater participation in India's green bond market. The study also highlights the importance of aligning India's green bond regulations with international standards to improve investor confidence. Finally, it emphasises that a strong legal framework can help India achieve its climate goals while supporting long-term economic growth.

Keywords: Green Bonds; Sustainable Finance; SEBI; Sovereign Green Bonds; Greenwashing; Environmental Law; Investor Protection; Climate Finance.

1. Introduction

Climate change is not merely an environmental problem but also an economic and legal challenge. India requires substantial financial resources to develop renewable energy, improve energy efficiency, promote electric mobility and protect communities from climate-related risks. Traditional sources of finance alone may not be sufficient to meet these requirements.

Green bonds are debt instruments used to raise money for projects that provide environmental benefits. Unlike ordinary bonds, green bonds are specifically intended to finance or refinance eligible green projects. Investors who purchase these bonds provide funds to the issuer and generally receive interest according to the terms of the bond.

Green bonds can help governments and companies raise money for solar energy, wind power, clean transportation, sustainable water management and waste management. They also provide investors with an opportunity to support environmentally responsible projects.[1]

In India, the development of green bonds has gained importance through the introduction of SEBI's regulatory requirements and the Government of India's Sovereign Green Bonds Framework in 2022. The framework was introduced to mobilise resources for public-sector projects that help reduce the carbon intensity of the economy.[2]

However, the growth of green bonds also creates legal challenges. Issuers must ensure that the funds are used for their stated environmental purposes and provide appropriate disclosures. If a project is incorrectly described as environmentally beneficial, investors may be misled. Therefore, an effective legal framework is necessary to protect investors and maintain confidence in the green bond market.

The central issue is whether India's existing legal framework adequately ensures transparency, accountability and genuine environmental benefits in the issuance and use of green bonds.

2. Research Questions and Objectives

2.1 Research Questions

- What is the legal framework governing green bonds in India?
- What role does SEBI play in regulating green debt securities?
- How does the Sovereign Green Bonds Framework promote sustainable finance?

[1] Securities and Exchange Board of India (SEBI), *Disclosure Requirements for Issuance and Listing of Green Debt Securities*, Circular No. CIR/IMD/DF/51/2017, 30 May 2017.

[2] Ministry of Finance, Government of India, *Framework for Sovereign Green Bonds* (2022); Press Information Bureau, Government of India, *Union Finance Minister Approves India's First Sovereign Green Bonds Framework*, 9 November 2022.

- What are the major legal challenges relating to transparency, accountability and greenwashing?
- What legal and regulatory reforms are required to strengthen the green bond market in India?

2.2 Objectives

1. To examine the meaning, nature and importance of green bonds.
2. To analyse the Indian legal and regulatory framework governing green bonds.
3. To examine the role of SEBI, RBI and the Government of India in promoting green finance.
4. To identify legal challenges relating to investor protection, disclosure and greenwashing.
5. To study India's approach in comparison with international green bond practices.
6. To suggest measures for strengthening the legal framework governing green bonds in India.

3. Research Methodology and Scope

This article adopts a doctrinal and analytical research methodology. It examines primary legal sources, including SEBI regulations and circulars, the Government of India's Sovereign Green Bonds Framework and relevant RBI guidelines. It also considers official government publications and international green bond principles.

The research is qualitative in nature and focuses on analysing existing legal rules, regulatory requirements and institutional practices. It does not involve surveys, interviews or statistical measurement of green bond performance.

The scope of the study is primarily limited to India, with reference to international principles where necessary. Particular attention is given to green debt securities, sovereign green bonds, disclosure requirements, the management of bond proceeds and the prevention of greenwashing.

4. Concept and Forms of Green Bonds

Green bonds are debt securities issued to raise funds for projects that contribute to environmental sustainability. The issuer receives money from investors and is required to repay the principal amount according to the terms of the bond.

The main feature of a green bond is the intended use of its proceeds. The funds must be directed

towards eligible green projects rather than being treated as unrestricted finance.

4.1 Types of Green Bonds

1. **Sovereign Green Bonds:** These are issued by the government to raise funds for eligible public-sector green expenditures. India introduced its Sovereign Green Bonds Framework in 2022.[2]
2. **Corporate Green Bonds:** Companies issue these bonds to finance or refinance environmentally beneficial projects, such as renewable energy installations and energy-efficient infrastructure.
3. **Municipal Green Bonds:** Local authorities may use these bonds to finance projects such as sustainable public transportation, wastewater treatment and energy-efficient public infrastructure.
4. **Financial Institution Green Bonds:** Banks and other financial institutions may issue green bonds to raise funds for eligible environmental projects.

4.2 Importance of Green Bonds

Green bonds help mobilise private and public investment for environmental protection. They can support India's transition towards cleaner energy and sustainable infrastructure.

They also encourage issuers to identify eligible environmental projects and disclose how the funds will be used. However, their effectiveness depends on reliable reporting, proper monitoring and compliance with applicable regulations.

5. Evolution and Legal Framework of Green Bonds in India

5.1 SEBI's Green Debt Securities Framework, 2017

SEBI introduced disclosure requirements for the issuance and listing of green debt securities through its circular dated 30 May 2017.[3] This was an important step towards establishing regulatory standards for India's green bond market.

The framework required issuers to provide information about the environmental objectives of their securities and the projects for which the funds were raised.

The initiative helped establish the foundation for regulating green debt securities and improving transparency in the market.

5.2 SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, provide the

[3] SEBI, Circular No. CIR/IMD/DF/51/2017, 30 May 2017.

regulatory framework for relevant debt securities, including green debt securities.

The regulations recognise green debt securities as instruments whose proceeds are intended for eligible environmental projects, subject to the applicable regulatory requirements. These categories include renewable energy, clean transportation, sustainable water management, climate change adaptation, energy efficiency, sustainable waste management, sustainable land use and biodiversity conservation.[4]

Issuers must comply with applicable disclosure and listing requirements. These requirements help investors understand the environmental purpose of the issue and the proposed use of the funds.

5.3 Sovereign Green Bonds Framework, 2022

The Government of India approved its first Sovereign Green Bonds Framework on 9 November 2022. The framework was introduced to mobilise resources for eligible public-sector projects that contribute to reducing the carbon intensity of the economy.

The framework provides for the identification and selection of eligible green expenditures, management of proceeds and reporting on their allocation.

The Green Finance Working Committee plays a role in evaluating eligible expenditures. The framework also draws on the four core components of the International Capital Market Association's Green Bond Principles: use of proceeds, project evaluation and selection, management of proceeds, and reporting.

5.4 SEBI's Revised Disclosure Requirements, 2023

On 6 February 2023, SEBI issued revised disclosure requirements for the issuance and listing of green debt securities.[5] These requirements strengthened the information issuers must provide about environmental objectives, project selection, the allocation of proceeds and related procedures.

SEBI also issued a circular on 3 February 2023 setting out dos and don'ts intended to prevent greenwashing in the green debt securities market.[6]

These measures are important because merely describing a bond as green does not establish that its environmental claims are genuine. Appropriate disclosures and credible monitoring are necessary to maintain investor confidence.

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[4] SEBI, *SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*, as amended; see also the official description of eligible green debt security categories.

[5] SEBI, *Revised Disclosure Requirements for Issuance and Listing of Green Debt Securities*, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023, 6 February 2023.

[6] SEBI, *Dos and Don'ts Relating to Green Debt Securities to Avoid Occurrences of Greenwashing*, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020, 3 February 2023.

6. Role of Regulatory Authorities

6.1 Securities and Exchange Board of India

SEBI is the principal securities-market regulator responsible for regulating the issuance and listing of green debt securities within its jurisdiction.

Its responsibilities include:

- Prescribing applicable disclosure requirements.
- Regulating the issuance and listing of relevant debt securities.
- Requiring information about the environmental objectives and use of proceeds.
- Promoting transparency in the green debt securities market.
- Taking measures to address misleading environmental claims and greenwashing.

SEBI's regulations and circulars help ensure that investors receive relevant information before making investment decisions.

6.2 Reserve Bank of India

The RBI plays an important role in the broader development of sustainable finance in India. Its regulatory measures include the Framework for Acceptance of Green Deposits, which came into effect on 1 June 2023 for the entities covered by the framework.[7]

Green deposits and green bonds are different financial instruments. Green deposits are deposits accepted by eligible regulated entities, whereas green bonds are debt securities issued to raise funds.

The RBI's green deposit framework nevertheless demonstrates the importance of identifying eligible green activities, maintaining appropriate policies and providing independent third-party verification or assurance as required.

6.3 Government of India

The Government of India promotes green finance through policy initiatives and the issuance of Sovereign Green Bonds.

The Ministry of Finance is responsible for the Sovereign Green Bonds Framework, including the identification and management of eligible public-sector green expenditures.

These measures help direct government borrowing towards environmental objectives and support India's broader climate commitments.

6.4 Role of Stock Exchanges and Independent Reviewers

Stock exchanges support the listing and trading of eligible securities in accordance with

[7] Reserve Bank of India, *Framework for Acceptance of Green Deposits*, 11 April 2023. System Health

applicable requirements. Listing can improve access to investors and provide market visibility. Independent reviewers and certifiers can assess whether a green bond framework aligns with stated environmental standards. Their assessments can improve credibility, but they do not replace the issuer's responsibility to comply with applicable law and use the proceeds properly.

7. Legal Requirements Governing Green Bonds

7.1 Disclosure Requirements

Disclosure is an important legal requirement in the green bond market. Investors should receive relevant information about the environmental objectives of the issue, eligible projects and the intended use of the proceeds.

SEBI's revised requirements address initial and continuing disclosures relating to green debt securities.[8]

Adequate disclosure helps investors assess the credibility of environmental claims and the financial risks associated with the investment.

7.2 Use and Management of Proceeds

The proceeds of green bonds should be allocated to the eligible projects described in the relevant framework and offer documents.

Issuers must follow the applicable requirements relating to tracking and reporting the use of funds. Proper records and monitoring can reduce the risk of funds being used for purposes inconsistent with the bond's stated environmental objectives.

7.3 Reporting and Accountability

Reporting enables investors to understand whether the funds have been allocated to the intended projects.

Under the Sovereign Green Bonds Framework, the Government of India provides for the management and reporting of eligible green expenditures.[9]

Clear reporting is essential because raising money for a green project does not automatically establish that the project has achieved its intended environmental results.

7.4 Prevention of Greenwashing

Greenwashing occurs when an issuer makes misleading or exaggerated claims about the

[8] SEBI, *Revised Disclosure Requirements for Issuance and Listing of Green Debt Securities*, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023, 6 February 2023.

[9] Ministry of Finance, Government of India, *Framework for Sovereign Green Bonds* (2022); Press Information Bureau, Government of India, *Union Finance Minister Approves India's First Sovereign Green Bonds Framework*, 9 November 2022.

environmental benefits of a product, investment or project.

For example, a company may issue a bond claiming to support clean energy but provide insufficient evidence about the use of the proceeds or the project's environmental benefits.

SEBI's 2023 circular addresses practices that may lead to greenwashing in the green debt securities market.[10]

Effective prevention requires accurate disclosures, appropriate review, reliable reporting and compliance with the applicable regulatory framework.

8. Relationship Between Green Bonds and Sustainable Finance

Green bonds form an important part of sustainable finance because they help direct financial resources towards environmental objectives.

They can support renewable energy, energy efficiency, clean transportation, sustainable water management and other eligible green activities.

Green bonds may also encourage companies to incorporate environmental considerations into their financial planning. Investors can evaluate environmental objectives alongside financial returns and investment risks.

However, green bonds alone cannot solve India's environmental challenges. Their success depends on suitable projects, investor confidence, effective regulation and the actual environmental performance of the activities financed.

Therefore, green bonds should be viewed as one instrument within the wider framework of sustainable finance.

9. Critical Legal Analysis

9.1 Regulatory Fragmentation

The legal framework governing green finance involves several institutions, including SEBI, RBI and the Government of India. Each has different responsibilities.

Although this arrangement allows different aspects of finance to be regulated, differences in regulatory approaches may create confusion for issuers and investors.

Legal concern: Better coordination and clearer regulatory guidance are necessary to reduce uncertainty and improve compliance.

[10] SEBI, *Dos and Don'ts Relating to Green Debt Securities to Avoid Occurrences of Greenwashing*, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020, 3 February 2023.

9.2 Greenwashing and Misleading Claims

Greenwashing is one of the major concerns in the green bond market. Environmental claims may be difficult for ordinary investors to verify without technical knowledge.

If an issuer makes misleading claims, investors may invest in securities that do not deliver the expected environmental benefits.

SEBI's measures to prevent greenwashing are important, but effective implementation and monitoring remain necessary.[11]

Legal concern: Environmental claims should be supported by reliable evidence, and violations should attract appropriate regulatory consequences under the applicable law.

9.3 Transparency and Disclosure

Investors need clear information about the use of proceeds, eligible projects and environmental objectives.

If disclosures are incomplete or difficult to understand, investors may be unable to assess whether the bond satisfies the stated green criteria.

Legal concern: Standardised reporting formats and accessible information can improve transparency and accountability.

9.4 Verification and Monitoring

Independent review can help assess the credibility of a green bond framework. However, an initial review cannot guarantee that the issuer will comply with its commitments throughout the life of the bond.

Legal concern: Monitoring should continue after issuance, and reporting should provide meaningful information about fund allocation and environmental outcomes.

9.5 Investor Protection

Green bonds involve financial risks, including the possibility of default, changes in market prices and inadequate disclosure.

The environmental purpose of a bond does not eliminate these risks. Investors must understand both the financial terms and the environmental commitments associated with the issue.

Legal concern: Regulatory authorities should promote accurate disclosure and effective enforcement while ensuring that investors can make informed decisions.

9.6 Lack of Uniform Environmental Standards

Different frameworks may use different methods to determine whether a project qualifies as

[11] SEBI, Dos and Don'ts Relating to Green Debt Securities to Avoid Occurrences of Greenwashing, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020, 3 February 2023.

green.

This may create difficulties when investors compare bonds issued by different entities or operating under different standards.

India's draft Climate Finance Taxonomy, published for public consultation in May 2025, sought to establish an approach for classifying climate-supportive activities and projects.

Legal concern: Clear and consistent classification standards can help reduce uncertainty, provided they reflect India's development priorities and environmental objectives.

10. India's Perspective

India needs substantial investment to support renewable energy, clean transportation, sustainable infrastructure and climate-resilient development.

The introduction of Sovereign Green Bonds has created a mechanism for mobilising funds for eligible public-sector green expenditures.[12] SEBI's disclosure requirements also provide a regulatory foundation for the green debt securities market.

India must, however, balance environmental objectives with economic development, energy access and financial stability.

A credible green bond market can attract domestic and international investors, but its long-term success depends on transparent disclosures, reliable project selection and effective monitoring.

India's developing climate finance taxonomy may further support the classification of eligible activities and help direct finance towards national climate objectives. However, the draft framework published in May 2025 should not be treated as a final binding taxonomy without confirmation of its subsequent legal status.[13]

11. Comparative Analysis of Green Bond Frameworks

Green bond markets in different jurisdictions use regulatory rules, voluntary principles and disclosure standards to improve credibility.

European Union

The European Union has developed a regulatory approach to sustainable finance, including the EU Green Bond Regulation. It establishes a voluntary European Green Bond designation linked to specified requirements.

[12] Ministry of Finance, Government of India, *Framework for Sovereign Green Bonds* (2022); Press Information Bureau, Government of India, *Union Finance Minister Approves India's First Sovereign Green Bonds Framework*, 9 November 2022. Press Information Bureau

[13] Ministry of Finance, Government of India, *Draft Framework of India's Climate Finance Taxonomy*, May 2025.

The European approach demonstrates the importance of common standards, transparency and external review.

United Kingdom

The United Kingdom promotes green finance through sustainable finance policies and green investment initiatives. Its approach highlights the importance of credible environmental information and investment in climate-related activities.

China

China has developed green finance through regulatory guidelines and green bond standards. Its experience demonstrates how government policies and financial institutions can mobilise capital for environmental projects.

However, differences between domestic and international classification standards may create comparability concerns.

India

India combines SEBI's green debt securities regulations and disclosure requirements with the Government of India's Sovereign Green Bonds Framework.

India's approach provides a foundation for mobilising green investment. Further development of standardised classifications, reporting and monitoring can strengthen its effectiveness.

The comparison shows that a successful green bond framework requires not only the issuance of regulations but also credible verification, clear environmental criteria and effective implementation.

12. Findings and Recommendations

12.1 Findings

- India has developed a regulatory framework for green debt securities through SEBI.
- The Sovereign Green Bonds Framework provides a mechanism for financing eligible public-sector green expenditures.
- Disclosure and reporting are essential to maintain investor confidence.
- Greenwashing remains a concern because misleading environmental claims may affect investment decisions.
- Differences in environmental standards can make it difficult to compare green bonds.
- Independent review and continued monitoring are important for ensuring credibility.
- Greater coordination between regulators can improve the effectiveness of sustainable finance policies.

12.2 Recommendations

- **Strengthen disclosure requirements:** Issuers should provide clear and accessible information about the use of proceeds and environmental objectives.
- **Prevent greenwashing:** SEBI should continue enforcing applicable requirements against misleading environmental claims.
- **Improve monitoring:** Issuers should maintain appropriate records and provide reliable reports on fund allocation.
- **Encourage independent review:** Credible external assessments can help investors evaluate green bond frameworks.
- **Develop clear environmental standards:** Consistent classification criteria can reduce uncertainty and improve comparability.
- **Strengthen regulatory coordination:** SEBI, RBI and relevant government authorities should coordinate their approaches to sustainable finance.
- **Promote investor awareness:** Investors should be informed about the financial risks and environmental commitments associated with green bonds.
- **Improve accountability:** Regulatory authorities should ensure that applicable legal requirements are enforced effectively.

13. Conclusion

Green bonds have become an important financial instrument for supporting environmentally sustainable development in India. They provide governments, companies and financial institutions with a means of raising funds for eligible green projects while encouraging investment in environmental objectives.

India has taken important steps through SEBI's green debt securities framework, revised disclosure requirements and the Government of India's Sovereign Green Bonds Framework. These measures provide a foundation for improving transparency and directing financial resources towards eligible environmental activities.

Nevertheless, challenges relating to greenwashing, inconsistent standards, disclosure, monitoring and investor protection remain significant. The existence of a regulatory framework alone cannot guarantee that every green bond will produce genuine environmental benefits.

A stronger framework should combine clear legal standards, reliable reporting, appropriate independent review, effective enforcement and better coordination between regulatory authorities. India's climate finance taxonomy initiative may also help improve the classification

of climate-related activities as its legal and policy status develops.

Ultimately, the success of green bonds depends not only on the amount of money raised but also on whether the funds are properly used and contribute to meaningful environmental outcomes. A transparent and accountable legal framework is therefore essential for strengthening investor confidence and promoting sustainable finance in India.

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