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Ratio: 0.0 to 0.8

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- BIL
- IPAPPML
- JKPL
- WCPML
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PROFIT AFTER TAX TO TOTAL TANGIBLE ASSETS RATIO

Year: 2003-04 to 2012-13

Key:
- TNPL
- BIL
- IPAPPML
- JKPL
- WCPML
CHART 6.13
RETURN ON CAPITAL EMPLOYED

Ratio

Year


-600 -550 -500 -450 -400 -350 -300 -250 -200 -150 -100 -50 0 50 100

TNPL BIL IPAPPML JKPL WCPML
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Mrs. M. Santhi,
Asst. Prof of Commerce,
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INTRODUCTION

Indian paper industry is the 15th largest in the world and provides employment to 1.3 million people in the country contributing Rs 25bn to the government. India’s first machine made paper was manufactured in 1812. During this time there were 15 mills with a total production of about one lakh tone paper. The Indian paper industry has made steady progress since independence and presently, it has an installed capacity of 9.18 million tonnes from mere 0.1 million in 1950. The paper industry has a crucial role to play for economic growth of the country as paper consumption is considered as one of the most important indices of educational and cultural growth of a nation. The Indian paper industry accounts for about 1.6 per cent of the world production of paper and paperboard. As per Associated Chambers of Commerce and Industry of India, Indian paper industry is poised to grow and touch 11.5 million tonnes from 9.18 million tonnes to 2011-2012 from 2009-2010 at the rate of 8 per cent per annum.

GLOBAL PAPER INDUSTRY

The global paper and paperboard industry is dominated by North America, Europe and Asia. Global paper and paperboard production stood at around 380 million tons in 2008, the US leading with over 100 million tons and accounting for nearly a third of the world’s production. It is expected to increase to 392 million tonnes by 2010 and 490.0 million tonnes by 2020. With a large number of paper production capacities shutting down in North America and growing capacity creation in Asia (especially China), the latter accounts for over a third of global paper production, while Europe and North America account for about 30 per cent and 25 per cent respectively.

Interestingly, even as per capita paper consumption in the US is 300 kg, it is 35 kg in Asia, implying excellent growth prospects. The global paper consumption in F.Y. 2000 was approximately 325 mn tonnes. Writing and Printing segment accounted for 32 per cent of the global paper consumption while Packaging, Tissue and Sanitary and Newsprint accounted for 50 per cent, 6 per cent and 12 per cent respectively.

PRESENT STATUS OF PAPER INDUSTRY IN INDIA

The paper industry in India is one of the most thriving industries in the country. The Indian paper industry accounts for about 1.6 per cent of the world’s
production of paper and paperboard. Indian paper industry is the 15th largest in the world and provides employment to 1.3mn people in country contributing Rs25bn to the government.

**TRENDS IN PRODUCTION OF PAPER IN INDIA**

The growth of the Indian paper industry for last decade is indicated in graph 3.3 the data indicates that in the beginning of the millennium the production growth rate shows a downward trend. This is however more a case of capacity constraints from 2004-06, where after the industry announced many capacity expansions and up gradations. Due to recession there is a sharp fall in the year 2007-2008. This bottle neck is likely to ease out in the coming time as about 58 projects worth Rs. 20,907 crores are outstanding in the sector. Even in the face of recession, as many as 29 projects with an outlay of Rs. 6,724 crore are under implementation (Mathur: 2009).

**PERFORMANCE APPRAISAL**

An overall assessment of the profile of the sample units was made to prepare a background for the appraisal of performance of these companies to draw some important conclusions. The present chapter is aimed at measuring the financial performance of the sample companies, namely, Ballarpur Industries Limited (BILT), Tamil Nadu Newsprint and Papers Limited (TNPL), West Coast Paper Mills Limited (WCMP) and the Andhra Pradesh Paper Mills Limited (APP). The important ratios which have been computed to make a through appraisal of these companies are profitability ratios, liquidity ratios, activity ratios and cash flow indicators ratios. In order to understand the necessity of such ratios, an attempt has been made to explain the relative concept of profitability, liquidity, activity and cash flow indicator before their computation.

**CONCEPT OF PROFITABILITY**

Profitability is the ability to earn profit from all the activities of an enterprise. In the other words the ability to earn profit e.g. profitability, it is composed of two words profit and ability. The word profit represents the absolute figure of profit but an absolute figure alone does not give an exact ideas of the adequacy or otherwise of increase or change in performance as shown in the financial statement of the enterprise. According to Hermanson, ‘profitability is the relationship of income to some balance sheet measure which indicates the relative ability to earn income on assets employed’ (Hermanson: 1983). Weston and Brigham mentioned that “to the financial management profit is the test of efficiency and a measure of control to the owners a measure of the worth of their investment, to the creditors the margin of safety, to the government a measure of taxable capacity and a basis of legislative action and the country profit is an index of economic progress national income generated and the rise in the standard of living”
SUGGESTIONS:

The paper mills should try to increase the production so as to get economies of large-scale production. In order to increase the profitability of the companies, it is suggested to control the cost of goods sold and operating expenses. The management should try to adopt cost reduction techniques in their companies to get over this critical situation. The selected paper mills are highly capital intensive in nature but the policy of purchase of fixed assets should be carefully planned and reviewed so that the funds may be properly utilized. Selected paper mills should try to use properly their operating assets and should try to minimize their non-operating expenses.

The government should minimize the subsidy and encourage the capital market for the paper industries. Since the paper mills could not pay regular and fair dividend, the shareholders are disguised and disinterested about the performance of the companies. This particular trend is not conductive for future expansion of industry in India. Therefore, the managements should put in sincere and committed efforts to improve the profitability of the companies in order to restore their financial health.

CONCLUSION

Concluding with results from this study is not an end in itself. In fact its results, with their embedded limitations, involve many more implications, possible contributions to theories and practice, and future research opportunities. At the end the researcher tries to convey the message that this thesis is not an end, but a starting point for an academic journey.

It is challenging to unfold and list all the possibilities for a future research agenda since so many research opportunities have arisen from this study. The present study has elaborately dwelt at financial performance appraisal of paper industry in India. In view of the gaps in the present study, further research can be undertaken to with reference to following areas of performance appraisal:

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FINANCIAL PERFORMANCE OF SELECT PAPER COMPANIES IN INDIA

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INTRODUCTION

The paper industry has a vital role to play in socio economic development of a country. The per capital consumption of paper is generally considered as a benchmark of a country’s modernization. The paper industry is ranked among country’s 35 high priority economic sectors. The industry was delicensed effective from July 1997 by the government of India and foreign participation is permissible. Indian paper industry has created sustainable livelihood in rural areas and has helped generating employment for the local population especially for women to earn their livelihood. Indian paper industry provides employment to more than 0.12 million people directly and 0.34 million people indirectly. Paper in India is made from 40 per cent of hardwood and bamboo fiber, 30 per cent from agro based, and 30 per cent from recycled fiber. Newsprint and publication paper account for 2 million tones, of which 1.2 million tones of newsprint paper is Manufactured in India and the remaining 0.8 million tone is imported. There are approximately 600 paper mills in India, of which twelve are major players.

RESEARCH METHODOLOGY

The study is primarily based on the secondary and tertiary sources of data collected from the published annual reports of the Mills which have been suitably rearranged, classified and tabulated according to the requirements of the study. Besides, some data has been collected from the articles published in various business newspapers, journals, and books on the financial services. Some information has been browsed from the internet from the related websites. In the courses of analysis in this study, various accounting and statistical tools and techniques have been used. In order to analyze financial performance in terms of liquidity, solvency, profitability, and financial efficiency, various accounting ratios have been calculated to make a comparison of the performance of different Mills. These tools are of great help in telling us whether the hypothesis assumed are positive or negative in nature.

SCOPE OF THE STUDY

The present study is significant from various points of view. The study would contribute to the stakeholder, i.e. the management, the staff, and the public at large. The present study aimed to appraise the financial performance of Indian paper industry. The whole study and its conclusions are totally depended on the published annual reports of the paper industry and the period of ten years.
ranging from 2009-14 has been considered and taken for the study. The financial performance of Indian paper industries is restricted to this period only. The total number of industries considered for the study is 2. Consequently, all the findings and results are among this period. As the study is totally depends on the annual reports of the paper industry, the appraisal of the paper industry is based on the analysis and interpretation of the ratio analysis.

LIMITATIONS OF THE STUDY

The present study is based primarily on secondary sources of data derived from published annual reports and accounts of selected companies, so it is subject to some limitations that are inherent in the condensed published financial statements and as such its findings depends entirely on the accuracy of such data.

OBJECTIVES

The purpose of the study is to analyze the financial performance of paper industry of India. It seeks to examine the changes that have occurred in it over the period of time from 2000-01 to 2009-10 and to judge the financial strength and changes therein with the help of comparison of industry ratios and results with standard ratios and also the individual company's ratios with the standard ratios as well as industry ratios. The main objectives of this study are as under

1. To study the concept of performance appraisal at length;
2. To analyze the trends in the growth and development of Indian paper industry;
3. To study the profile of some top Indian paper mills;
4. To examine the overall performance of selected paper mills in India;
5. To summarize the findings and offer some important suggestions.

TRENDS IN PRODUCTION OF PAPER IN INDIA

The growth of the Indian paper industry for last decade is indicated in graph 3.3 the data indicates that in the beginning of the millennium the production growth rate shows a downward trend. This is however more a case of capacity constraints from 2004-06, where after the industry announced many capacity expansions and up gradations. Due to recession there is a sharp fall in the year 2007-2008. This bottle neck is likely to ease out in the coming time as about 58 projects worth Rs. 20,907 crores are outstanding in the sector. Even in the face of recession, as many as 29 projects with an outlay of Rs. 6,724 crore are under implementation
PRESENT POSITION OF PAPER MILLS IN INDIA

Pulp and paper mills generate varieties of pollutants depending upon type of the pulping process being used. The production, use and recycling of paper has a number of adverse effects on the environment which are known collectively as paper pollution. Pulp mills contribute air, water and land pollution. Discarded paper is a major component of many land-fill sites, accounting for about 35 per cent by weight of municipal solid waste (before recycling). Even recycling paper can be a source of pollution due to the sludge produced during deinking.

PROBLEMS FACED BY PAPER INDUSTRY IN INDIA

The sharp rise of prices during 1973-74 created a paper crisis in the country. Since then, the paper industry was engulfed in a crisis due to a variety of reasons, leading to a sub-optimal use of installed capacity (Datt: 2002). The financial performance of paper mills has been highly unsatisfactory despite numerous facilities and fiscal concessions being provided to them. To understand the broad implications, it is necessary to know the problems being confronted by the industry.

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

Tamil Nadu Newsprint and Papers Limited (TNPL) was formed by the government of Tamil Nadu in April 1979 as a public limited company under the provisions of the companies act 1956 (http://www.tn.gov.in/). It is one of the most environmentally compliant paper mills in the world. Tamil Nadu Newsprint and Papers Limited (TNPL) are engaged in the production of newsprint, and printing and writing paper using bagasse as the primary raw material.

WEST COAST PAPER MILLS LIMITED

West Coast Paper Mills Limited (WCPM), part of Bangur group is one of the leading players in the Indian paper industry. The company promoted by Shree Digvijay cement company limited, Sikka, Gujarat state on 25th March’1955 is located at Dandeli in Karnataka. The location of the factory- Dandeli-was opted as the most suitable and advantageous, being situated in the heart of thick forests on the banks of river kali and the major factors that weighed in its favour were the assurance of the State Government of Maharashtra for continued supply of forest based raw materials, availability of water from the perennial kali river, assured power supply from the state Grid, vicinity of rail and road linkages.

FINDINGS

This chapter gives its emerging conclusion based on the analysis carried out during the study. The chapter contains major findings and suggestions regarding improving efficiency, activity and effectiveness for Indian paper...
industry. The main findings on the basis of thorough investigation of the subject and analysis of data of the various paper mills at macro level and financial performance at micro level the conclusions derived by the researcher are summarized as follows:

Analysis of accounting ratios and the testing of hypotheses carried out in the foregoing chapter have brought trends in the financial performance of paper mills.

As already pointed out in earlier the biggest limitation of the study had been that a large number of companies had to be left out due to constraints of time and funds. Further, beyond data published in annual accounts no further data were made available by any company. Therefore, detailed probe could not be made on many aspects which have been pointed out at relevant places.

SUGGESTIONS:

The paper mills should try to increase the production so as to get economies of large-scale production. In order to increase the profitability of the companies, it is suggested to control the cost of goods sold and operating expenses. The management should try to adopt cost reduction techniques in their companies to get over this critical situation. The selected paper mills are highly capital intensive in nature but the policy of purchase of fixed assets should be carefully planned and reviewed so that the funds may be properly utilized. The selected paper mills should try to match the amount of working with the sales trends. Where there is a deficit of working capital.

CONCLUSION

The management should try to utilize their production capacity fully in order to reduce factory overheads and to utilize their fixed assets properly. The burden of interest has produced a deteriorating effect and reduced the percentage of net profit. It is suggested that the companies should try to reduce the interest burden gradually by increasing the owner's fund. The few paper mills, which did not follow a definite policy of financing fixed assets, should follow such policy. To strengthen the financial efficiency, long-term funds have to be used to finance core current assets and a part of temporary current assets. It is better if the companies can reduce the over sized short-term loans and advances eliminates the risk arranging finance regularly.
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INTRODUCTION
The customer is the foundation of every business and keeps it in existence. He is an important visitor of our premises. He is doing a favor by calling on us. He is not dependent on us. We are dependent on him.

A successful company realizes that a satisfied customer is the best advertiser for their products. Profits are generated not from their production, product or selling efforts not from the satisfaction of customers.

Customer satisfaction is moving target where customer expectations and performance standards are continuously changing with the competitors also meeting or exceeding customer requirements.

Whether the buyers satisfied after purchase depends on the officer’s performance in relation to buyer’s expectations. In general, satisfaction is a person’s feelings of pleasure or disappointment resulting from comparing a product’s perceived performance in relation to his/her expectations.

As this definition makes clear, satisfaction is a function of perceived performance and expectations. If the performance falls short of expectations, the customer is dissatisfied. If the performance matches the expectations, the customer is satisfied. If the performance exceeds expectations, the customer is highly satisfied or delighted.

Many companies are aiming for high satisfaction because customers who are just satisfied still find it easy to switch, when a better offer comes along. Those who are highly are much less ready to switch. A high satisfaction of delight creates an emotional affinity with the brand and not rational preference and the result is high loyalty.

Buyers Expectation:
Their expectations are influenced by their past buying experience friends associated advice, marketers and competitor’s information and promised. If marketers raise the expectations too high, then the buyer is likely to be disappointed. For example, holiday in ran a campaign a few years ago called “no surprise”. But hotel guest still encountered a host problems and holiday in had to withdraw campaign. However if the company sets expectations too low, it won’t attract enough buyer (although it will satisfy those who do buy).

Some of today’s most successful companies are raising expectation and delivering performance to match. Thus companies are aiming for TCS-total customer satisfaction* Xerox*, for example held a campaign on “total satisfaction”

Definition:
Customers are the focus of marketing a force the modern marketing concept spells out the real significance of buying behavior. All elements of marketing mix are highly integrated with one another. They are seen through the eyes of the consumers and are coordinated, so as to product the best benefits and optimum satisfaction for the customers.

As on today, companies are playing a tough competition. The customers have a wide choice of brand to select from in order to have a wide choice of competition. The companies have to do a better job of meeting and satisfying customer’s needs and then their competitors. The automobile motors and marketer are also no expectations from this scenario.

According to Phillip khotler, satisfaction is a person’s feeling of pleasure or disappointment resulting from comparing a products perceived performance in relation to his/her expectations*.

The highly satisfied customer:
➤ Stays loyal longer
➤ Buys more as long the company introduces new products & when its upgrades its existing products
➤ Talks favorably about the co & its products
➤ Pays less attention to competing branch and advertisement & its sensitive to price
➤ Offer products services ideas to the company
➤ Costs less to service then the new customer because transactions are routine.

Customer from their expectation on the basis message received from the sellers, friends & other information sources. If the seller exaggerates the benefits, consumer’s well experience disconfirmed expectations & performance, the greater is consumer’s dissatisfaction.

Some consumers magnify the gap when the product is not perfect and they are highly dissatisfied. Other consumers minimize the gap under less unsatisfied.

HOW TO KEEP CUSTOMER SATISFIED
There are 6 basic elements for keeping customer satisfied; they are
1. Quality
2. Fair price
3. Efficient delivery
4. Effective and economical after sales services
5. Commitment
6. Excellent customer handling

Quality product:
In today’s competitive market, where customers have a choice of what, from whom and to buy, it is necessary to provide quality product. A quality product is one that is designed to serve the customer the best.

Fair price:
Companies that offer a price for products are better able to compete in the market.

Efficient delivery;
It is important to deliver the product to the customer as fast as possible.

GOOD CUSTOMER HANDLING SKILLS;
In the present and future, the company has plans to have a cutting edge with its competitors through superior customer handling skills.

OBJECTIVES
1. To study the customer behaviour towards the news paper “The Hindu”
2. To study the personal and socio-economic background of the respondents
3. To find out news paper coverage about social problem
4. To expose suggestion to improve the Hindu newspaper
5. To study the reader’s satisfaction level
6. To analyze the news paper buying behavior and reading time
7. To study about the satisfaction level of the customers towards the price of the news paper.

LIMITATIONS OF THE STUDY
- The study was limited to specific number of respondents, which didn’t cover the whole population, and this can’t be a total opinion of all the customers.
- The study was conducted during particular period and it is a time bound study.
- As it was a time bound study the coverage of information in finding out the customer satisfaction is limited by a number of questions.
- The most of the subscribers change their newspaper within a short period or subscribing additional newspaper. So the comparison, which happens always in their life, created and leads to dissatisfaction.
- In the fast life, subscribers do not allot more than 10 minutes daily for reading news.

RESEARCH METHODOLOGY
For achieving the objectives of study, survey was conducted. For survey, personal interviews of the Managers & workers were undertaken. Personal interviews were selected as the mode of survey to make the study more meaningful & so that maximum information could be collected. For conducting the personal interviews of the workers, a questionnaire was made. The questionnaire was structured with open ended & close ended questions.

The management was interviewed on various aspects likely to have impact on the quality of work life & on the turnover of the employees viz. no. facilities provided to the employees, procedure for the promotions, increments in pay, bonus schemes incentive sector etc. given to the employees.

Sample Size
A total of 100 samples were collected from the employees as for convenience.

Types of Data
The collected information is from primary data and secondary data. The primary data were collected through structural questionnaire. Both open ended and close ended question were included in the questionnaire. The secondary data were collected from some websites, journals, and books.

Sampling Technique
Here simple random sampling is used, simple random sampling is alone as chance sampling or probability sampling where each one of the possible sample in case of in front universe has the same probability of being selected.

Analytical tool used
Analytical technique are used to obtain finding are arranged the information in a logical sequence from the raw data collected. After tabulation of data the

Simple percentage analysis
- Simple percentage analysis

FINDINGS
1. Among the total 80 respondents, 43 percent of the respondents were male while remaining 37 percent of the respondents were female.
2. From the study undertaken, out of the total number of respondents are falling under the age group of 15-60 years.
3. From the study undertaken, out of the total number of respondents(20 percent) are graduates and (38 Percent) are post graduates.
4. From the survey undertaken 36% of the respondents are students.
5. From the study undertaken, nearly half 49% has an income level between Rs.10001-Rs.20000
6. The collected data shows the entire respondents reads Hindu Newspaper regularly.
7. The collected data shows nearly half of the respondents 47 get information about the newspaper from relatives.
8. The collected data shows majority 40% respondents reads the newspaper daily for half an hour.
9. The data shows that 33% of the respondents read Hindu newspaper regularly for past 1 to 2 years.
10. The collected data shows majority 41% respondents reads the news paper due to availability of quality information.
11. More than half 51% of the respondent feels Hindu newspaper had good paper quality.
12. 60% of the respondents are satisfied with the price of the newspaper.
13. 65% of the respondents feel that the newspaper covers social news effectively.
14. More than half 43% of the respondents are satisfied with the extra news available in the supplementary.
15. More than half 40% of the respondents feel satisfied with the classified advertisement given.
16. Nearly half 38% feels Hindu newspaper has good features.

SUGGESTIONS
From the past study and finding the subscribers suggestion can be understand clearly. The suggestions are as follows:
- This newspaper should cover the international news more and more level.
- This newspaper should cover the free page of District news daily.
- For the benefit of the students the paper should publish the past years question with answers at the beginning of the years they usually publish it nearly to the exam time.
- It should cover less political advertisement even though they charge such amount for it.
- It should try cover less miscellaneous news.
- This is better to publish all the news in the reasonable pages at the reason noble price, because more paper creates wrong thinking about the news and the newspaper.
- The Hindu newspaper should divide the quality of papers.
CONCLUSION
The Hindu has been playing an important role in the communication department and improvement of English language, it services to the society is wonderful splendid. It develops the business and employee and employer students and all knowledge fully The Hindu has to do such social oriented activities like free education and free employment benefit.

Their service is reachable to all class people and in future to it has to the developed in the entire field to survive and face the competitors. From this study The Hindu after such changes definitely it can capture full share of the market.

The project has given me an idea about the operation of The Hindu newspaper and their circulation. The experience gained in the projects given me an opportunity to built up brings between the theoretical knowledge and practical functions.
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Green Finance

INTRODUCTION
Financial institutions that extend lending to individuals, small businesses, or large corporations can do so in an environmentally friendly manner. In this type of green finance, loans are used to promote the proliferation of renewable energy, for instance. A lender could finance the development of a solar power plant that generates power from the sun and panels installed on the roof of a building or residence. Wind power generation is another type of business that would win favour with green financiers. These companies develop expensive wind farms that use large turbines onshore and offshore to capture the wind and generate energy.

Energy producers, who use fossil fuels, including coal, are not likely to participate in any type of green finance. Coal is a traditional power source that releases emissions into the air, substances that are largely considered harmful for the environment. As a result, a coal producer is the type of company that a green finance participant would likely avoid. Clean coal emits fewer emissions but may never be classified as a green investment.

Another way to encourage green finance is to offer environmental incentives to market participants. Small businesses that are not even in the business of clean energy can participate because this is an extremely proactive form of green financing. For instance, a company that sells vehicles may focus on selling cars that are designed to use a hybrid fuel combining both fossil fuels and renewable energy. This business might offer customers an incentive to purchase a car, for example, and in exchange for every vehicle that is sold, the dealer will purchase and plant a tree to promote a clean environment.

Venture capitalists, or firms that extend financing to start-up companies for growth, actively participate in green finance. Many clean energy firms are behind emerging technologies that are expected to produce a greater portion of the world's power in the future. Venture capitalists specialize in risky and emerging technologies and, as a result, tend to have a hand in green financing.

Green finance explained
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

1. 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.

2. Other terms used to describe green finance include "environmentally responsible investment" and "climate change investment.

How it works
Green industries and technologies are all at different levels of maturity, thus, requiring different levels of funding from different sources of capital. There are generally three sources: domestic public finance, international public finance and private sector finance. Domestic public finance refers to the direct funding by a government while international public finance refers to funding from international organizations and multilateral development banks; private sector finance consists of both domestic and international funding sources.

Green financing can be packaged in different ways through various investment structures. Green finance is a core part of low carbon green growth because it connects the financial industry, environmental improvement and economic growth (figure 1): "One missing link between 'knowing' and 'doing' in the transition to green industry is 'green finance'. All green industry propositions cost money, and many green industry business models are more often than not untested or unconventional. Therefore, traditional finance may find it difficult or commercially unattractive to finance these green industrial propositions.
practices and expand financial support for those businesses that apply them.

- Set up markets for environmental goods and services, such as carbon markets featuring carbon credits.
- If past trends can be taken as an indicator, then green investments possess great potential for growth in the future, especially for promoting clean energies.

Infrastructure finance
Much of the public investment in green growth relates to infrastructure. Governments of developing countries now have the opportunity to put infrastructure in place that will result in a better long-term management of resources, which will, in turn, change the private-sector capital into those investments. Infrastructure financing is generally project-based, with renewable energy and energy efficiency projects taking up the largest share of financing capital.

Financial assistance for industry or firms
Some green industries need government financial assistance to mature or to become more competitive against well-established “brown” industries. Governments can give financial assistance to encourage businesses to invest in emerging green industries. They can also develop regulatory policy frameworks to help ease the access to financing from private investors or financial markets.

Promoting financial markets
Financial markets are an important source of green finance for publicly traded firms. Many institutional investors have adopted responsible investing, especially related to climate change, as part of their investment process. Government support for environmental social governance schemes provides credibility to programmes, such as the Carbon Disclosure Project and eco-label initiatives, and encourages firms to become more environmentally responsible and thereby benefit from green financing schemes.

Environmental social governance
Environmental social governance describes the environmental, social and corporate governance issues that investors consider in the context of their corporate behaviour. Although there is no definitive list of such issues, they typically display one or more of the following characteristics:

- Issues that have traditionally been considered non-financial or non-material
- A medium- or long-term horizon
- Qualitative objects that are readily quantifiable in monetary terms. Externalities (costs borne by other firms or by society at large) not well captured by market mechanisms
- A changing regulatory or policy framework
- A public-concern focus


Strengths of green finance
- Promotes technology diffusion and 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. They increase their economic prospects further by deepening the new markets that possess great potential for employment generation. Because governments are primarily interested in maximizing the welfare of multiple generations, green financing mechanisms are particularly appealing in that they foster projects and developments that bear sustained benefits, especially in the medium and long terms.

Challenges to green finance
- Present and projected Competitiveness:

Private investment in green growth in developing countries is constrained by both activity-specific and country-specific barriers that adversely affect the attractiveness of such investments, both in terms of investment returns and risk management. Increasing private investment in green growth will depend on the extent to which these investments become attractive relative to other opportunities, both domestically and internationally. Because international investors can lock across different countries for opportunities, governments may need to implement a series of public interventions to make green investment opportunities more attractive.

Low Carbon Green Growth Roadmap for Asia and the Pacific: Fact Sheet - Green finance
- Market distortions and shortcomings:

As long as subsidies for fossil fuels and the failure to internalize environmental externalities continue to distort the market price of energy, investment in green energy will have a hard time yielding attractive returns for investors. Adding to that is the limited number and diversity of green finance products and respective markets in which
they can be traded.

- **Competing objectives:**
  While private investors aim to maximize the risk-adjusted returns for their investments, public green finance providers seek to achieve the highest possible environmental improvement and host-country policymakers are interested in achieving the best development prospects.

- **Limited capital and limited awareness:**
  Many small- and medium-sized businesses are characterized by limited liquidity and access to capital, which hinders their participation in the green financing sector. The prevailing myopic time horizon of business strategies, which ignore benefits of green industries that lie in the far future, is another fundamental hurdle to private investments. Adding to that is the lack of experts who understand the complex relationship between environmental issues and financial markets.

- **Regulatory gaps:**
  Another barrier to the expansion of green finance is the gap in adequate regulatory and technical infrastructure to measure, assess and analyse green business strategies and financing.

- **Implementing strategies:**
  Although there is no single best solution for the various situations and projects that demand green financing, there exist a number of interventions and measures that may be appropriate for common constraints and levels of development. In general, when businesses compare enabling environments for trade and investment, they look for: macroeconomic stability, potential for conflict and the degree of good governance, among other factors. Public interventions must address these topics and be applied in a manner that is transparent, long lasting and consistent if they want to stimulate private investment. The following describes the various policy options that can improve the regulatory landscape to overcome investment challenges:

- **Information-building policy:**
  Consumers, producers and investors all need to understand the positive economic and environmental effects of low carbon green growth. It is important they realize that this strategy poses an opportunity rather than a burden and that it will most likely transform from a voluntary path to a mandatory one in the long run. To improve the transparency needed for promoting a green financial market, impetus along the lines of corporate social responsibility needs to be expanded, such as the Carbon Disclosure Project or the UN Principles for Responsible Investment. It is also important to adopt stringent verification schemes for green technologies and green businesses to avoid confusion among consumers, to ensure that only those companies benefit from the green industry image that are truly part of it and to provide investors with the necessary information to make prudent investment choices.

- **Markets for green finance products and environmental goods and services:**
  An often-cited example of a greenmarket launched and developed by governments is the carbon market. In many countries so far, an emissions trading scheme was set up first; this included usually the enacting of legislation to govern membership, trading conditions and market surveillance for emissions trading. To ease the transition, governments can introduce pilot projects or voluntary trading schemes first and then slowly move to a mandatory trading system, encompassing lessons learned from the pilot phase; a legal base shift to “cap and trade” and the diversification of traded products.

- **Public financing:**
  Because the cost of green investment projects, such as a renewable energy facility, is generally higher than conventional projects, governments should subsidize a portion in order to attract investors. Financing mechanisms include public competitive bidding, public procurement and public loans, grants or funds, like venture capital funds. In 2009, the carbon funds around the world held a total of US$16.1 billion in assets, which meant a 20 per cent increase compared with the previous year.

**CONCLUSION**

Thus by going green we are not only protecting the environment but saving our lives also, saving our future also. There is a proverb, “Charity begins at home”. It means if we really want the world a better place, we should take the initiative. So we all should start taking steps to protect the environment by going green rather expecting others to do so. Harnessing Public Trade Finance to Foster a Green Economy in Developing Countries (16 In, ECAs have historically developed their activities without specific consideration of environmental and developmental principles. They are therefore not fulfilling their original mandate of supporting exports to risky overseas markets. They have focused their activities on developed and fast-growing economies, i.e. safe and profitable markets, and neglected developing countries.

**REFERENCE**