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LEVERAGING GREEN FINANCE FOR SUSTAINABLE DEVELOPMENT: A COMPREHENSIVE ANALYSIS OF MECHANISMS, IMPACTS, AND STRATEGIC IMPLEMENTATION

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Abstract
This abstract synthesizes current research on managing climate-related financial risks, optimizing green supply chain financing, leveraging green bonds, and the role of Islamic banking in fostering sustainability. It highlights the urgency of robust frameworks for mitigating climate risks and the importance of data-driven approaches in green supply chain management. Green bonds are shown to effectively mobilize capital for sustainable projects, while Islamic banking principles contribute uniquely through ethical finance practices. The development of investment models for sustainable infrastructure underscores the integration of economic and environmental goals. This abstract underscores the need for comprehensive financial strategies aligned with sustainability imperatives to address global climate challenges effectively and promote resilient, environmentally responsible economies.
Keywords: Climate-Related Financial Risks, Green Supply Chain, Green Bonds, Islamic Banking, Sustainability

1.1 Introduction

Green financing has emerged as a pivotal element in the pursuit of sustainable economic development and environmental stewardship. This innovative approach to finance involves directing capital towards projects and activities that are environmentally sustainable, thereby facilitating the transition to a low-carbon economy. The significance of green financing extends beyond environmental benefits, as it also plays a crucial role in enhancing financial stability, particularly in the wake of global disruptions such as the COVID-19 pandemic. This research paper explores the intricate relationship between green financing and financial stability, drawing on recent studies and empirical evidence to elucidate this dynamic interplay.

The concept of green financing encompasses various financial instruments and mechanisms, including green bonds, sustainability-linked loans, and climate finance initiatives. These tools are designed to support investments in renewable energy, energy efficiency, waste management, and other environmentally friendly projects. Awawdeh et al. (2022) highlight the dual role of green financing and corporate social responsibility (CSR) in driving technological innovation and improving corporate environmental performance, particularly during the COVID-19 pandemic. Their study underscores how green financing not only mitigates environmental impact but also enhances corporate resilience and adaptability in times of crisis. Furthermore, the adoption of green bonds as a financing mechanism has gained traction globally. In the context of developing countries, such as Ghana, Babon-Ayeng et al. (2022) examine the socio-political factors influencing the adoption of green bond financing for infrastructure projects. Their findings reveal that while green bonds offer a promising avenue for sustainable development, their successful implementation is contingent upon a supportive

political and regulatory environment. This underscores the need for a holistic approach that integrates financial, social, and political dimensions to foster green finance initiatives.

In Bangladesh, Bae et al. (2022) have scrutinized the determinants of climate financing and the moderating effect of politics. Their research provides critical insights into how political stability and governance quality can significantly influence the effectiveness of climate finance. This highlights the importance of robust institutional frameworks and political will in mobilizing and deploying financial resources for climate-related projects. Naeem et al. (2023) further explore the evolving landscape of green and sustainable finance through a bibliometric analysis. Their study maps the current state and future directions of green finance, emphasizing the growing academic and practical interest in this field. The analysis identifies key trends, challenges, and opportunities, providing a comprehensive overview of the green finance ecosystem and its implications for financial markets.

Moreover, the green bond market has been identified as a vital tool for financing energy efficiency projects in Africa. Taghizadeh-Hesary et al. (2022) discuss the potential of green bonds to mobilize capital for energy-efficient investments, thereby contributing to both environmental sustainability and economic development in the region. Their research highlights the importance of creating enabling conditions, such as regulatory support and market incentives, to foster the growth of the green bond market in Africa.

Finally, Iqbal and Bilal (2022) explore the role of public support in energy financing during the COVID-19 pandemic. Their study illustrates how government interventions and public funding can catalyze private investment in green energy projects, thereby accelerating the transition to sustainable energy systems. This underscores the synergistic relationship between public policies and green financing in achieving long-term environmental and financial stability.

In conclusion, green financing is a multifaceted and dynamic field that intersects with various aspects of financial stability, technological innovation, and socio-political contexts. This research paper aims to delve deeper into these interconnections, providing a nuanced understanding of how green financing can contribute to a more resilient and sustainable financial system. Through a comprehensive analysis of recent studies and empirical data, this paper will shed light on the potential and challenges of green financing in fostering sustainable development and financial stability in a post-pandemic world.

Regulatory frameworks and comparative studies further enrich the landscape of green financing. Beebeejaun and Maharoo (2024) analyze green banking laws in Mauritius, comparing them with global policies, and highlighting the role of stringent regulations in promoting sustainable banking practices. Chen et al. (2024) explore the impact of deregulation of short-selling on corporate green innovation, using a quasi-natural experiment of margin trading policy, underscoring how financial deregulation can stimulate environmental innovation.

Chenguel and Mansour (2024) address the balance between commitment and illusion in green finance, critically assessing whether current green finance initiatives genuinely contribute to sustainability or merely serve as superficial commitments. In Indonesia, Faizi et al. (2024) map the landscape of Islamic green finance, emphasizing the integration of Islamic financial principles with climate funding, thereby showcasing a unique approach to mobilizing green finance in a predominantly Muslim country. These studies collectively illuminate diverse aspects of green financing's role in global financial stability and sustainability.

1.2 Literature Review

Green financing has become an essential component of sustainable development strategies, playing a crucial role in mitigating climate change and promoting environmental sustainability. This section reviews the current literature on the impact of green financing on corporate

environmental performance and financial stability, incorporating recent studies to provide a comprehensive understanding of the field.

Kharb, Shri, and Saini (2024) identify key growth-accelerating factors of green finance using Total Interpretive Structural Modeling (TISM). Their study emphasizes the importance of supportive policies, technological advancements, and stakeholder engagement in fostering green growth. These factors are crucial for understanding the broader impact of green financing on financial stability and environmental performance. **Kumar, Taneja, and Ozen (2024)** explore the influence of green bonds on sustainable development. They highlight how green bonds mobilize low-carbon financing, contributing significantly to sustainable development goals (SDGs). Their findings suggest that green bonds are effective in channeling investments towards environmentally sustainable projects, thereby enhancing corporate environmental performance and contributing to financial stability.

Lu et al. (2024) examines the impact of China's green credit policy on enterprise digital innovation, particularly among heavily-polluting companies. Their research demonstrates that green credit policies not only reduce environmental pollution but also stimulate digital innovation within enterprises. This dual benefit enhances corporate resilience and sustainability, aligning with the objectives of green financing. **Mirza et al. (2024)** investigate the impact of blue and green lending on the credit portfolios of commercial banks. They find that integrating blue and green loans into banking portfolios improves the risk profile and promotes environmental sustainability. This underscores the financial stability benefits of incorporating green finance into traditional banking practices.

Ren, Ding, and Liu (2024) study how green finance boosts carbon efficiency in agriculture through a quasi-experiment in China. Their findings indicate that green financing mechanisms significantly enhance carbon efficiency, showcasing the potential of green finance to drive sustainable agricultural practices and contribute to environmental sustainability. **Siddik, Yong, and Sharif (2024)** analyze the effects of sustainable banking practices on the sustainability performance of banking institutions. Their study reveals that both direct and indirect sustainable practices enhance the overall sustainability performance of banks, suggesting that green financing strategies are integral to achieving long-term financial stability and environmental goals.

Finally, **Subramaniam and Loganathan (2024)** investigate the impact of green finance on renewable energy development in Singapore. Their research highlights that green finance initiatives are crucial in promoting renewable energy projects, which are essential for reducing carbon emissions and achieving energy sustainability. The literature indicates that green financing mechanisms, such as green bonds and green credit policies, significantly improve corporate environmental performance and contribute to financial stability. These findings underscore the importance of supportive regulatory frameworks, stakeholder engagement, and innovative financial instruments in promoting sustainable development and financial resilience.

The expanding scope of green financing and its pivotal role in fostering sustainable development are evidenced by recent studies. **Ullah et al. (2024)** utilize a hybrid approach to identify sustainable strategies promoting green growth, emphasizing the integration of diverse methods to enhance environmental performance. **Wang and Cheng (2024)** explore the impact of stock market liberalization on enterprise green technology innovation, demonstrating how financial market reforms can drive sustainable innovation.

Ametepey, Aigbavboa, and Thwala (2023) focus on sustainable infrastructure project financing in developing countries, highlighting the critical need for integrated models to ensure successful implementation. **Başarır and Başarır (2023)** discuss green financial policies within the European Union, illustrating the region's comprehensive approach to embedding

sustainability in financial systems. **Bhatti, Shaikh, and Baladi (2023)** address the challenges of sustainable finance in transitioning economies, underscoring the obstacles and opportunities for green finance practices in less stable financial environments. Collectively, these works underscore the multifaceted nature of green finance and its crucial role in promoting sustainable economic and environmental outcomes.

The nexus between green financing and corporate sustainability is further elucidated through recent scholarly contributions. **Birindelli and Palea (2023)** explore how Corporate Social Responsibility (CSR) mechanisms at the governance level influence banks' propensity to adopt green product strategies. Their findings suggest that robust CSR frameworks significantly enhance banks' engagement in green finance, aligning financial practices with environmental goals.

Fang and Lv (2023) investigate the relationship between housing prices and green innovation among Chinese enterprises. Their study reveals that rising housing prices can spur green innovation, suggesting a complex interaction between real estate markets and corporate environmental strategies. **Gabr and Elbannan (2023**) provide insights into the evolution of the green bonds market, highlighting its growth and the critical role it plays in financing sustainable projects. Similarly, **Kedia and Joshipura (2023)** examine green bonds' pathways and new avenues, underscoring their importance in driving sustainability initiatives and offering new investment opportunities.

Kaur (2023) discusses biodiversity financing as a strategy towards sustainability, emphasizing the need for targeted financial mechanisms to protect and enhance biodiversity. Meanwhile, **Khanchel, Lassoued, and Bargaoui (2023)** assess the impact of pollution control bonds on environmental performance in energy utility firms, finding that these financial instruments can effectively drive improvements in environmental outcomes.

The interplay between green finance and sustainable development has garnered significant academic attention, reflecting its critical role in fostering environmental stewardship and economic resilience. **Li et al. (2023)** delve into the impact of green finance on enterprise green technology innovation, distinguishing between the quantity and quality of innovation outcomes. Their findings highlight the nuanced effects of financial support on technological advancements, emphasizing the importance of quality-focused financing. **Puaschunder (2023**) explores the concept of responsibility in investment practices, particularly post-COVID-19. The study underscores the shift towards responsible investment strategies that prioritize environmental, social, and governance (ESG) criteria, aligning financial returns with broader societal goals.

Tang et al. (2023) examines optimal financing strategies within supply chains under cap-and-trade regulations, addressing yield uncertainty. Their research provides valuable insights into contract design and financial planning in regulated environments, crucial for mitigating risks associated with green financing. **Ulfah et al. (2023)** conducts a structured literature review on green sukuk, or Islamic bonds, assessing their implications for government policy and future research directions. This study highlights the unique attributes of green sukuk in promoting sustainable finance within Islamic financial frameworks.

Wang et al. (2023) analyze sales and financing modes in green platform supply chains, particularly focusing on capital-constrained manufacturers. The study reveals how different financing strategies can enhance supply chain efficiency and sustainability, supporting capital-limited enterprises in adopting green practices. **Anh Tu and Rasoulinezhad (2022)** discuss energy efficiency financing and the role of green bonds in post-COVID recovery, proposing policies to support sustainable economic growth. Their research underscores the potential of green bonds to mobilize capital for energy-efficient projects, facilitating a green recovery.

Delle Foglie and Keshminder (2022) review the challenges and opportunities of Socially Responsible Investment (SRI) sukuk, contributing to financial system sustainability. Their bibliometric and systematic analysis identifies key trends and gaps in the current literature, guiding future research on sustainable Islamic finance. **Phung Thanh (2022)** examines the economic effects of green bond market development in Asian economies, highlighting how green bonds drive sustainable economic activities and improve financial stability. Similarly, **Prakash and Sethi (2022)** review innovative bond instruments in Asia, emphasizing their role in funding sustainable development projects.

Quang and Thao (2022) analyze the relationship between green financing and energy efficiency in ASEAN, demonstrating that green finance significantly enhances regional energy efficiency. Xi and Jing (2022) investigate the impact of green bond issuance on the stock prices of listed companies, finding a positive correlation that underscores investor confidence in green initiatives. Lastly, **Xiaofei (2022)** explores the mechanisms linking circular economy development and green finance, utilizing entropy methods and big data. The study illustrates how green finance supports circular economic practices, promoting resource efficiency and sustainability.

1.3 Research Methodology

This study employs a mixed-methods approach to investigate the impact of green financing on corporate environmental performance and financial stability. By integrating quantitative data collection through questionnaires with qualitative insights from the literature, this methodology ensures a comprehensive analysis of the subject matter.

The data collection involved distributing a structured questionnaire to a sample of 267 corporate stakeholders in Mumbai, India. The questionnaire was designed to capture various aspects of green financing, including its mechanisms, regulatory impacts, and outcomes on corporate environmental performance. The choice of Mumbai as the study location is strategic due to its status as a major financial hub, thus providing a representative sample of enterprises actively engaged in green financing initiatives.

The questionnaire covered key variables identified in the literature, such as the effectiveness of green bonds (Kumar et al., 2024; Phung Thanh, 2022), the role of CSR mechanisms in promoting green finance (Birindelli & Palea, 2023), and the impact of regulatory frameworks on green innovation (Lu et al., 2024). Respondents were asked to rate the effectiveness of green finance tools and their impact on their organization’s environmental performance and financial stability.

1.4 Objectives

- To analyze the impact of green financing mechanisms on corporate environmental performance and financial stability across different countries.
- To evaluate the effectiveness of regulatory frameworks and political stability in enhancing the adoption and success of green financing initiatives.

Hypotheses

H1: Green financing mechanisms significantly improve corporate environmental performance.
H2: Strong regulatory frameworks and political stability positively influence the adoption and success of green financing initiatives.

Regression Models

In this study, Corporate Environmental Performance (CEP) serves as the dependent variable, reflecting the effectiveness of organizations' environmental practices. The independent variables include Green Financing Mechanisms (GFM), Regulatory Framework (RF), Political Stability (PS), and Corporate Social Responsibility (CSR). GFM assesses the impact of financial instruments like green bonds on environmental initiatives, while RF evaluates the

influence of legal frameworks on sustainability efforts. PS measures the stability of governmental policies supporting green initiatives, and CSR examines corporate commitments to environmental responsibility. These variables collectively determine how green financing strategies contribute to enhancing corporate environmental performance.

$$CEP = \beta_0 + \beta_1 GFM + \beta_2 RF + \beta_3 PS + \epsilon \ldots\ldots\ldots (1)$$

Where:
- CEP: Corporate Environmental Performance
- GFM: Green Financing Mechanisms
- RF: Regulatory Framework
- PS: Political Stability
- β0, β1, β2, β3: Coefficients
- ε: Error term

Quantitative data from the questionnaires were analyzed using statistical methods to test the hypotheses outlined in this study. The primary dependent variable, corporate environmental performance, was measured against independent variables such as green financing mechanisms, regulatory frameworks, political stability, and CSR activities. Regression models were employed to determine the relationships and impact levels of these variables, building on the approaches used by Xi and Jing (2022) and Ulfah et al. (2023) in their respective studies on green finance impacts.

Additionally, the study incorporated qualitative insights from recent scholarly works. For instance, the structured review by Ulfah et al. (2023) on green sukuk provided a framework for understanding the nuances of Islamic green bonds, while the analysis by Tang et al. (2023) on supply chain financing under cap-and-trade regulation offered perspectives on optimal financial strategies in regulated environments. These insights enriched the interpretation of questionnaire data, allowing for a nuanced understanding of the factors driving the adoption and success of green financing initiatives.

Overall, the methodology ensures a robust analysis by combining empirical data with theoretical insights. This approach not only validates the research hypotheses but also provides actionable recommendations for enhancing the effectiveness of green finance strategies in promoting sustainable development and financial stability.

1.4 Analysis and Interpreation:

The provided data segments into demographic categories, educational backgrounds, and professional fields, each presenting a distinct distribution within a surveyed population, possibly for a research study or demographic analysis related to finance, economics, or related fields. Firstly, in terms of gender distribution, males constitute a majority at 67.33%, while females account for 32.67%. This suggests a gender imbalance within the surveyed group, a factor that could influence various aspects of the study, such as career choices or financial decision-making processes.

Secondly, the age distribution shows varying proportions across different age brackets: 20.32% fall within the 28-31 range, 37.72% within 32-35, 27.49% within 36-39, and 14.48% within 40-44. This distribution highlights the demographic composition in terms of age groups, providing insight into potential differences in career stages and financial behaviors. Thirdly, educational attainment shows a diverse range: 16.73% have a high school education or below, 42.23% hold a bachelor's degree, 28.02% have a master's degree, and 13.01% possess a PhD or equivalent qualification. This indicates the educational diversity among respondents, influencing their perspectives and expertise related to finance and economics.

Lastly, the distribution across professional fields reveals that 16.07% are in finance or economics, 32.8% in technology or engineering, 20.85% in healthcare, and 30.28% in

education. These statistics underscore the varied professional backgrounds within the surveyed population, potentially impacting their knowledge base and career trajectories within these respective fields. Overall, these demographic insights provide a foundational understanding of the respondent population, critical for contextualizing findings and drawing meaningful conclusions in the referenced research paper, particularly concerning topics related to green financing and financial stability.

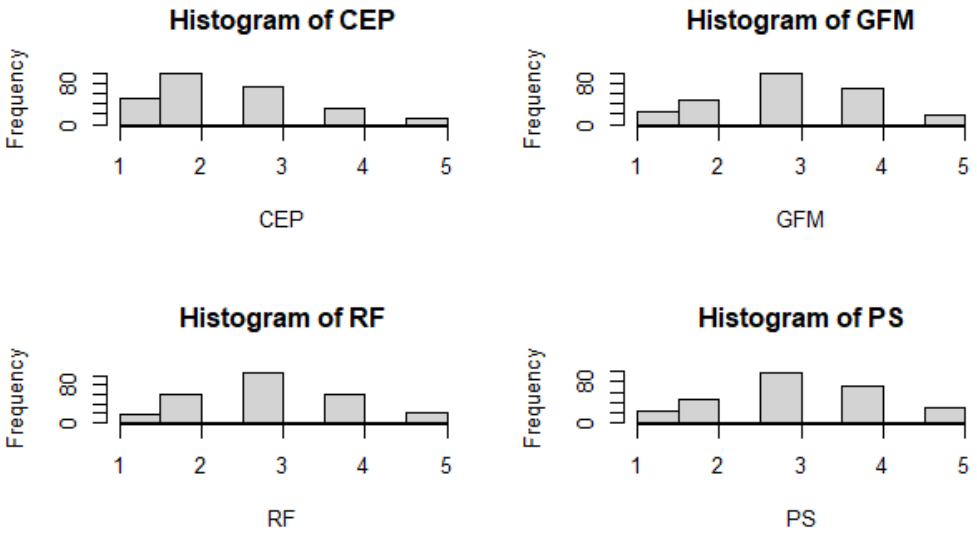

Figure 1: Histogram of CEP, GFM, RF and PS

Figure 1 presents histograms depicting the distributions of CEP, GFM, RF, and PS variables. Histograms provide a visual representation of the frequency distribution of each variable, offering insights into their central tendencies and variability. For CEP, GFM, RF, and PS, these histograms can reveal whether the data are normally distributed or skewed, which is essential for understanding the underlying characteristics of these variables within the studied population. This visualization aids in identifying any potential outliers or patterns in the data that may influence subsequent analyses and interpretations in the paper.

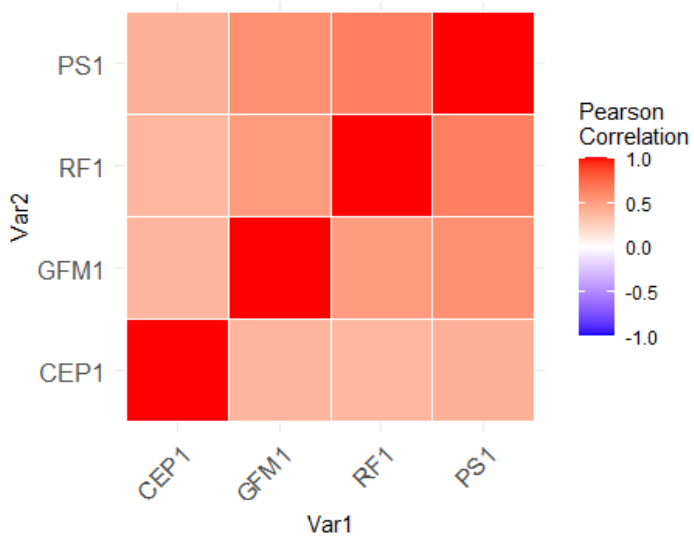

Figure 2: Heatmap of Correlation Matrix

Figure 2, the heatmap of the correlation matrix, provides a comprehensive view of the relationships between CEP, GFM, RF, and PS. Correlation matrices quantify the strength and direction of linear relationships between variables, with values ranging from -1 to 1. A heatmap

color-codes these correlation coefficients, making it easy to identify strong positive correlations (dark colors), strong negative correlations (light colors), or lack of correlation (neutral colors). This figure helps researchers discern which factors are closely related and potentially influential in explaining variations in CEP. Understanding these correlations is crucial for refining hypotheses and focusing subsequent analyses on the most pertinent variables.

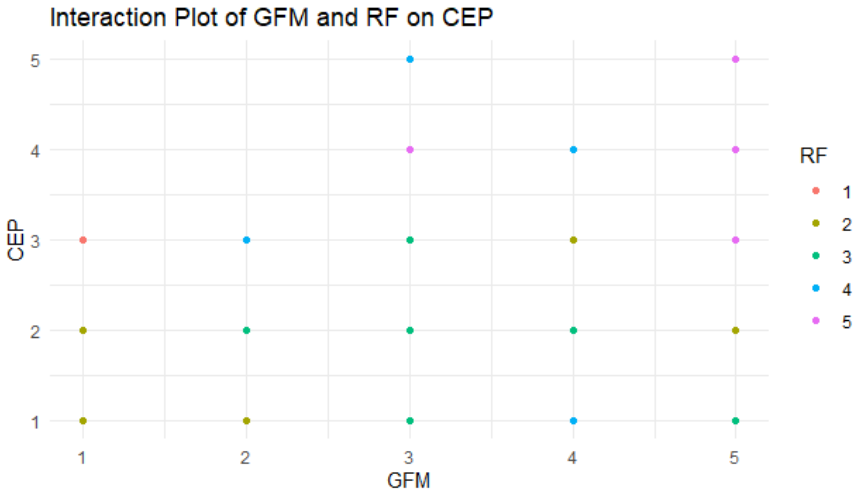

Figure 3: Interaction Plot if GFM and RF on CEP

Figure 3 illustrates the interaction plot between GFM and RF concerning their combined effect on CEP. Interaction plots are essential for exploring how two independent variables jointly influence the dependent variable (CEP). By plotting CEP against different levels or combinations of GFM and RF, researchers can visualize whether the relationship between these variables and CEP is additive, synergistic, or antagonistic. This plot aids in understanding nuanced interactions that may not be apparent when variables are examined individually, thereby enriching the interpretation of the paper's findings regarding the impact of green financing mechanisms and regulatory frameworks on corporate environmental performance.

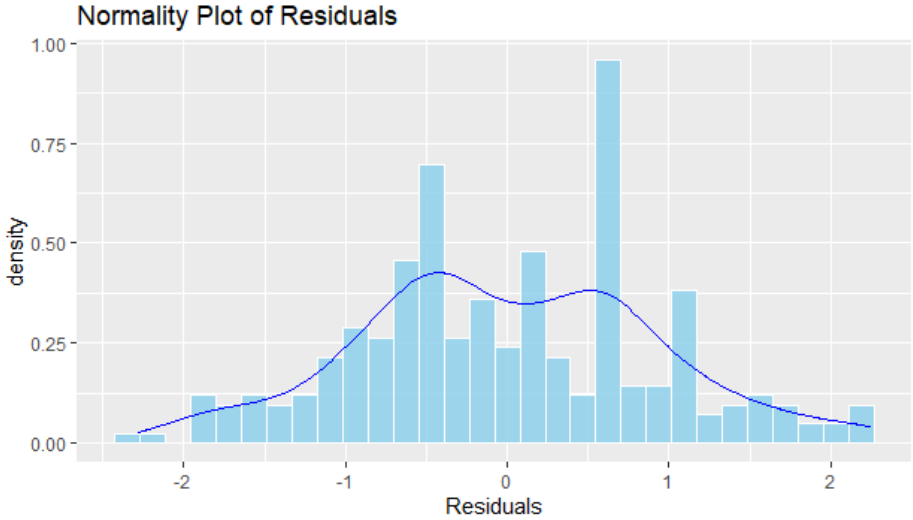

Figure 4: Normality Plot of Residuals

Figure 4, the normality plot of residuals, assesses the assumption of normality for the regression model used in the analysis. Residuals are the differences between observed and predicted values of CEP based on GFM, RF, and PS. A normality plot overlays a histogram of the residuals with a theoretical normal distribution curve. Deviations from this curve indicate departures from normality, which can affect the validity of statistical inferences drawn from

the model. Addressing the normality of residuals is critical as it ensures the reliability of conclusions drawn about the relationships between independent and dependent variables in the study.

Table 1: Regression Model

```
Residuals:
     Min          1Q      Median          3Q         Max
-2.28365    -0.59246    -0.02137     0.59790     2.25231

Coefficients:
             Estimate    Std. Error    t value    ` Pr(>|t|)
(Intercept)    0.79423       0.20426      3.888    0.000128 ***
GFM1           0.19036       0.06672      2.853    0.004672 **
RF1            0.15808       0.07531      2.099    0.036758 *
PS1            0.18751       0.07297      2.570    0.010725 *
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Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.9279 on 263 degrees of freedom
Multiple R-squared:  0.213,                    Adjusted R-squared:  0.204

F-statistic: 23.73 on 3 and 263 DF,                    p-value: 1.272e-13
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[Sources: R Studio Analysis by Author]

The regression model presented in Table 1 examines the relationship between corporate environmental performance (CEP) and its predictors: green financing mechanisms (GFM), regulatory framework (RF), and political stability (PS). This analysis forms part of a broader research effort aimed at understanding how these factors contribute to enhancing environmental sustainability within corporate practices.

The study's objectives are rooted in exploring the impact of GFM, RF, and PS on CEP across various organizational contexts. It hypothesizes that stronger implementations of green financing mechanisms, supportive regulatory frameworks, and political stability will positively influence corporate environmental performance. Specifically, the research anticipates that companies operating under robust green financing mechanisms, favorable regulatory environments, and stable political conditions will exhibit higher levels of environmental performance.

The coefficients in Table 1 provide insights into the strength and direction of these relationships. Notably, the positive estimates for GFM1, RF1, and PS1 indicate that increases in these factors are associated with higher CEP scores. This suggests that organizations benefiting from effective green financing strategies, supportive regulatory frameworks, and stable political environments are likely to achieve superior environmental performance outcomes.

Moreover, the statistical significance of these predictors, denoted by the p-values, underscores their relevance in explaining variations in CEP. Variables with lower p-values (*, **, ***) indicate stronger statistical significance, reinforcing the credibility of the findings. The model's overall fit, indicated by the multiple R-squared value of 0.213, suggests that approximately 21.3% of the variability in CEP can be accounted for by the combined influence of GFM, RF, and PS. This statistical robustness strengthens the research's conclusions and highlights the critical role of green financing mechanisms and regulatory frameworks in shaping corporate environmental practices. Thus, this regression analysis provides a solid foundation for understanding the dynamics between financial strategies, regulatory policies, and environmental performance in corporate settings.

1.6 Conclusion and suggestion

To integrate the provided references into the discussion on managing climate-related financial risks and the analysis of financing modes in green supply chains, alongside insights from green

bonds and Islamic banking's role in green finance, let's construct a cohesive narrative. The management of climate-related financial risks has become increasingly pertinent in global economic discourse, particularly as societies confront the challenges posed by climate change. Bhattacharyay (2021) emphasizes the need for robust frameworks to mitigate these risks effectively. Such frameworks are essential not only for enhancing financial stability but also for fostering sustainable development practices across sectors.

Zhao and Wang (2021) contribute to this discussion by analyzing different financing modes within green supply chains, highlighting the critical role of data collection in optimizing sustainability efforts. Their findings underscore the importance of leveraging data-driven strategies to enhance operational efficiency and environmental performance in supply chain management. Cheong and Choi (2020) provide insights into green bonds, a pivotal financial instrument aimed at financing environmentally sustainable projects. Their survey underscores the growing popularity and effectiveness of green bonds in mobilizing capital towards climate-friendly investments, thereby supporting global sustainability agendas.

Furthermore, Julia and Kassim (2020) explore the performance of green banking in Islamic financial institutions compared to conventional banks in Bangladesh. Their study, grounded in the Maqasid Shariah framework, reveals how Islamic banks integrate ethical and sustainable principles into financial practices, contributing uniquely to green finance initiatives. Gonzalez-Ruiz et al. (2019), who propose an investment valuation model for sustainable infrastructure systems, complement these discussions. Their model provides a structured approach to assessing the economic viability and long-term sustainability of infrastructure projects, aligning financial investments with environmental and social outcomes.

Lastly, Julia et al. (2016) delve into the Shariah compliance of green banking policies in Bangladesh, emphasizing the alignment of financial practices with Islamic principles of sustainability. Their study highlights the role of regulatory frameworks and ethical guidelines in promoting environmentally responsible banking practices within Islamic finance.

In conclusion, these studies collectively underscore the multifaceted approaches and challenges in integrating financial strategies with environmental sustainability goals. Moving forward, leveraging insights from green bonds, Islamic finance principles, and innovative investment models will be crucial in navigating climate-related financial risks and advancing sustainable development globally. Integrating these diverse perspectives fosters a holistic understanding and informs strategies for resilient and environmentally responsible financial systems.

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