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A Quartet approach towards the growth of Green Funds-A Narrative Review

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ABSTRACT

Adopting renewable energy is primarily intended to gradually restore the harm that irresponsible human conduct has brought to the environment. It is an approach to living a successful and sustainable life. In recent years, India's energy consumption has skyrocketed due to the country's expanding economy and population. To produce 450 GW of renewable energy capacity by 2030, India has set lofty goals to enhance the share of renewable energy in its energy mix. To this end, the Indian mutual fund industry encourages investment in green energy sectors. Green energy has emerged as the new market niche, and lots of companies are supporting it because the globe is becoming more interested in sustainable solutions. Our analysis of narrative in nature using the PRISMA graph and quartet approach demonstrates the recent expansion of green fund investment in India and around the world. The findings from the study indicate that investing in green energy funds will help India reach its ambitious goal of increasing the share of renewable energy in its energy mix. It is observed that the world at large has evidenced swift growth toward sustainable development. It is evident by the government regulations, supporting programs, and policies implications on the concerns to consider responsible investment in their investment decisions.

Index terms: Green Energy Funds. Renewable energy Funds, Mutual fund investment, Sustainable investment, Sustainable Development

INTRODUCTION

Countries worldwide are looking for strategies to reduce environmental deficits to achieve future sustainability, given the worrisome rate of ecological corrosion. Economies are encouraged to embrace eco-friendly methods that can help with resource conservation and efficiency and create green ecosystems as part of this pursuit of green development (Afshan et al., 2022). The development of public-private partnerships, increased R&D, and increased energy production from renewable sources all contribute to a reduction in CO2 emissions. Green finance for renewable energy sources is essential for achieving environmental sustainability. Enhancing green finance for renewable sources is necessary to reduce global CO2 emissions. One of the greatest methods to guarantee environmental sustainability is to invest in renewable energy sources through public-private partnerships and green financing, both of which have a significant positive impact on environmental sustainability (Khan et al., 2022).

The extraction of natural resources is responsible for over half of the percent of the global emissions and biodiversity damage. The situation demands immediate attention because it is more severe in emerging nations whose economic growth is primarily dependent on natural resources. It is crucial to focus on renewable natural resources as an energy source in this situation. "Green energy" is energy that comes from more sustainable sources. Terms like clean, renewable, or sustainable energy are frequently used to describe green energy. Since green energy doesn't release any damaging greenhouse gases into the atmosphere, its environmental impact is minimal or non-existent. Low-impact hydroelectricity, geothermal, solar, wind, biogas, and certain certified biomass sources are a few noteworthy green energy sources. The swift growth of world economy has expressed concerns about the sustainability of the environment and the depletion of natural resources In such a situation, expanding

FinTech, optimizing natural resource consumption, and escalating green innovation serve as potential solutions for enhancing environmental sustainability (Zhe et al., 2024).

Renewable energy is one of the few solutions for addressing the environmental damage caused by human carelessness over time. It allows people to live a prosperous and sustainable lifestyle. India's energy consumption has skyrocketed in recent years, owing to its fast-expanding economy and population. By growing the proportion of renewable energy in its energy mix, India hopes to reach 450 GW of renewable energy capacity by 2030, setting high objectives for itself. This is done to meet demand while maintaining a balance between the sustainability and profitability pillars.
According to Institute of Energy Economics and Financial Analysis report, India invested a stunning $14.5 billion in renewable energy in FY22, setting a new record and representing a 125 percent increase over the previous year. Furthermore, this represents a 72% increase over the FY 2019-20 pre-pandemic timeframe. (Singh, 2023). In light of rapidly growing oil and gas costs, the government of import-dependent countries such as India was forced to seek alternatives following Russia's invasion of Ukraine in 2022. The transition to renewable energy is also considered as a strategy to minimize imports, achieve net-zero emissions, and reduce carbon footprint. To meet its ambitious aim of 500 GW of renewable power by 2030, the government strongly supported the use of electric vehicles, green hydrogen production, solar equipment, and energy storage in 2022.

1.1 Issues Concerning the Energy Sector in India

- Energy Poverty and Inequality: One big problem in India is the huge differences in access. In India, there are still 77 million families that use kerosene lighting. Up to 44% of families in India's rural areas lack access to electricity, indicating a significant deterioration in the problem. India has launched several programs and strategies to deal with the energy crisis, but they have not been adequately implemented locally and have encountered logistical issues.
- Import Dependence and Weaponization of Supply Chain: In the first half of 2022–2023, the cost of importing crude oil into India increased by 76% to USD 90.3 billion, despite a 15% increase in volume. The nation's energy security is seriously threatened by India's increasing reliance on imported oil, and the issue is made worse by the current disruption of the global supply chain brought on by a shift in geopolitics. When it comes to renewable energy, India depends a lot on other nations, like China, for solar panels. The inability of India to create solar wafers and polysilicon means that there is no backward integration in the solar value chain, which complicates the transition to renewable energy sources.
- Climate Change-Induced Energy Crisis: Climate change has a direct impact on the availability of fuel, energy consumption, and the physical lifespan of current and future energy infrastructure. Because the world's energy supply is already under stress due to heat waves and delayed monsoons brought on by climate change, reducing the use of fossil fuels is imperative.
- Women's Health at Risk: The Energy Crisis Caused by Climate Change: Fuel supply, energy consumption, and the physical durability of existing and future energy infrastructure are all directly impacted by climate change. Reducing the usage of fossil fuels is essential since the world's energy supply is already under stress from heat waves and delayed monsoons brought on by climate change.
- Widening Coal Demand-Supply Gap: According to Ministry of Coal data for 2021, there is a growing disparity between the amount of coal produced and used domestically. In the major coal-producing states, coal production has decreased even though there are sizable reserves. Rising expenses and unresolved contractual disagreements with power producers worsen the issue.
- Rising Demand, Rising Energy Costs: In its World Energy Outlook report, the International Energy Agency projected that India's energy demand will rise by more than 3% per year due to the country's increasing industrialization and urbanization. Meanwhile, the price of petroleum is growing everywhere at a rapid pace. The Indian government has launched numerous programs to address all of these issues (India's Green-Energy Transition, 2022).

After the consideration of these issues, the present study focuses on studying the growth of green energy/Renewable energy funds globally and in India and figuring out the strategies adopted to improve the

investment in green funds.

Literature Review:

The popularity of green energy investments has elevated significantly in recent years. This is primarily due to good socioeconomic externalities and increased funding flow.A "green fund" is a mutual fund or another investment vehicle that only invests in companies that are thought to be socially or environmentally conscious. A green fund could be a focused investment instrument for companies involved in eco-friendly practices like water and waste management, sustainable living, renewable energy, and eco-friendly transportation. Many companies today promote green energy as the industry's next big thing, despite the growing interest in sustainable solutions. Green energy investment is turning out to be an attractive investment for investors. As the name implies, green energy mutual funds invest in businesses that are involved in the energy and resources sector, i.e., businesses that produce energy from hydro, solar, wind, and other sources. More research and development into these renewable energy sources is still necessary, even though India's solar and wind energy systems are now functioning at a respectable level. India has a lot of potential for renewable energy, therefore a government that encourages investment and enforces consistent rules may be essential to the nation's ascent to international prominence in the clean and green energy industry.

The government needs to work to get private investment. R&D should be utilized to address the lack of infrastructure and inadequate technology needed to build sustainable technologies. To encourage innovation and research in this area, the government ought to allocate more funds. Making investments economically possible through the use of effective rules and tax incentives will have benefits for society in addition to the economy (Charles Rajesh Kumar & Majid, 2020)

Crucial strategic strategies may tackle the issues, including fostering an environment that attracts investment, facilitating financing, building transmission and distribution networks, nurturing talent, and growing the local component manufacturing sector. These innovative ideas could assist India in achieving its goal of using renewable energy for manufacturing.(Kar et al., 2016).

Solar observed the shift in India from a purely humanitarian obligation to improve the lives of its citizens to a more hopeful prospect for socioeconomic growth. The obvious triple benefits of solar energy—economic, social, and environmental—have made it more appealing to investors and are helping the country's economy grow (Kapoor et al., 2014).

Sustainability was just starting to gain traction in the energy industry when the COVID-19 pandemic hit. Numerous countries imposed complete lockdowns, mandating that their residents stay at home. For every nation in the world, even upcoming projects like those in the renewable energy sector, the total closure of industry has had dire repercussions (Steffen et al. 2020).

The increased investment drag was highlighted by the decline in the performance of renewable funds during COVID-19. To support a healthy financial system, urgent legislative, governance, and regulatory actions are necessary (Naqvi et al., 2021).

Economists from the International Monetary Fund (IMF) are worried that this shutdown would lead to a global economic downturn as bad as the 2007–2008 financial crisis. After reaching a record high, investments in the renewable energy sector started to fall in 2017 (Article: COVID-19: Clean energy challenges and opportunities, Standard Chartered 2020). Energy efficiency, renewable energy, and other green projects saw a dramatic drop in ongoing investments in 2020–21 due to the global economic crisis and the COVID-19 epidemic. Energy efficiency, renewable energy, and other green projects saw a dramatic drop in ongoing investments in 2020–21 due to the global economic crisis and the COVID-19 epidemic. This puts the SDGs and the Paris Climate Agreement at risk as investors lose interest in renewable technologies. India has consistently demonstrated a progressive propensity towards the integration of renewable energy sources into the grid. Its research on solar energy makes it clear that it wants to improve environmental sustainability.

The utilization of sustainable energy and guaranteeing that all residents have access to modern, reasonably priced, sustainable, and dependable energy are necessary for sustainable development. With strong government backing and a more hospitable economic environment, India is quickly jumping to the top of the global rankings in the most lucrative renewable energy industries. The government has established policies, programs, and a friendly environment to draw in international investment and make the country a leader in renewable energy (Charles Rajesh Kumar and Majid 2020).

India's Renewable Energy Sector:

According to the REN21 Renewables 2022 Global Status Report, India is ranked fourth in the world for installed renewable energy capacity (including large hydro), fourth for wind power, and fourth for solar power. The nation raised its goal to 500 GW of non-fossil fuel energy by 2030 at COP26. This, too, is a major Panchamrit commitment. This is the biggest plan for expanding renewable energy in the world. India witnessed the largest increase in the addition of renewable energy in 2022—9.83% over the previous year. As of July 2023, installed solar energy capacity has grown to 67.07 GW, a 24.4-fold increase over the previous nine years. The installed capacity of big hydro and other renewable energy sources has grown by over 128% since 2014

Methodology

We followed the Preferred Reporting Items for Systematic Reviews (PRISMA) guidelines to produce this review. A review protocol was developed, describing the article selection criteria, search strategy, data extraction, and data analysis procedures.

2.1. Data Sources and Search Strategies

We systematically searched two electronic databases (Scopus and EBSCO) between the years 2000 and 2024. We identified peer-reviewed studies with articles written in English and databases were searched separately by the researchers. To identify as many eligible studies as possible, we broadened search terms and strategies. The terms "Green Funds" AND" "Investment" AND "Investors" AND "Mutual fund Investment" AND" "Sustainable Investment" AND "Sustainable development" as keywords for the topic (EBSCO), article title, abstract, and keywords (Scopus). The reference lists of the eligible articles included after the electronic search were also manually searched.

2.2. Selection of Studies

Titles and abstracts were reviewed independently by the researchers who used the above-mentioned criteria to determine paper eligibility to be included in the study. The full text of potentially relevant studies was reviewed for final inclusion.

2.3. Eligibility Criteria

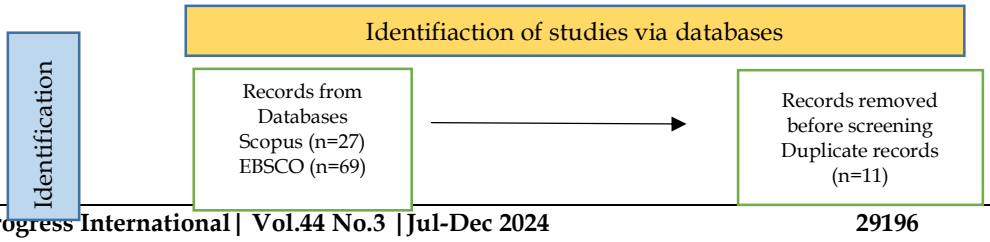
The selection of the articles to review was conducted in three rounds. The first round of analysis was the screening of the title and abstract. The second round was the analysis of the articles. The selection criteria were established according to the research question, and the results were organized in a table. We eliminated studies with no full text available. In the third round, articles were retrieved for a comprehensive examination to decide inclusion in our study. To address our specific research questions, we excluded all papers that did not describe the growth of green funds. In addition, the study has also considered the data from the websites of the green energy funds which have evidenced growth in recent years.

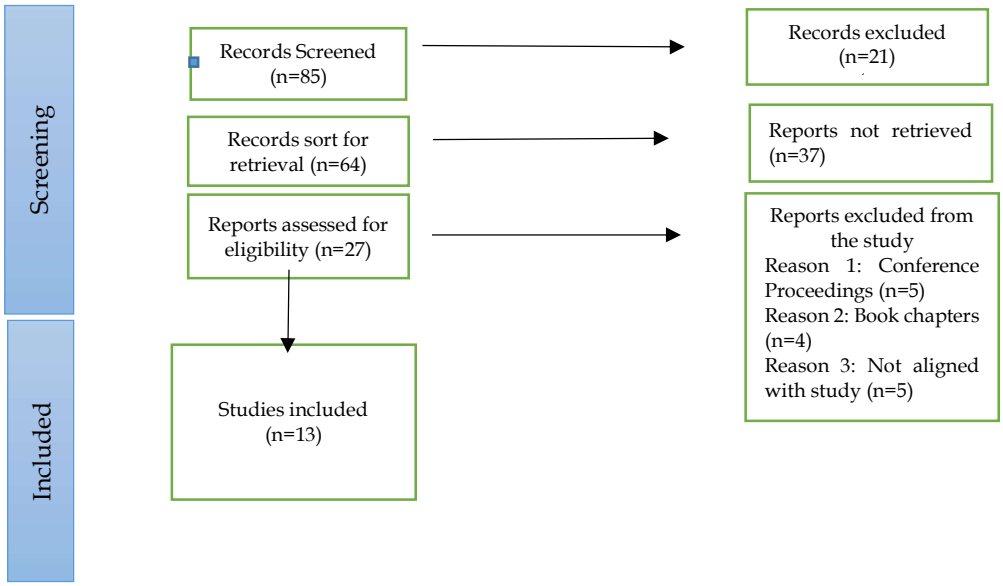
The research protocol depicts the literature search from the Scopus and EBSCO databases.

Table .1 Concept map

Term 1	Term 2	Term 3	Term 4
Green Funds	Investments	Investors	Mutual fund investment
OR			AND
Renewable Energy Funds			Sustainable Investment
			AND
			Sustainable Development

Figure. 1. PRISMA Flow Diagram





IV. RESULTS AND ANALYSIS:

Based on the search criteria the studies selected from the Scopus and EBSCO data have shown that very limited studies have emerged in the field of Green energy funds as tools of sustainable investment towards sustainable development. Most of the studies are evidenced from other parts of the world concentrating a very nominal number of studies pointed out the growth of green funds in India. As the government of India has set the target of achieving the SDG by 2030, it is necessary to look at the funds that are popular in this growing green energy sector.

Exploring Green Energy Mutual Funds in India

Rising environmental concerns have led the Indian government to set ambitious targets for renewable energy. As a result, interest in mutual funds for green energy has increased significantly. These funds make investments in businesses that produce renewable energy and build equipment and supporting infrastructure. Based on their holdings in renewable energy equities, the following top energy funds in India have been chosen based on the study.

1. SBI Energy Opportunities Fund

The SBI Energy Opportunities Fund is a sectoral fund focused on energy and power and is a significant renewable energy mutual fund in India. The fund is designed to capitalize on the growth opportunities within the energy sector by investing in equities related to energy production, distribution, and infrastructure. This fund follows a growth plan, appealing to investors looking for sector-specific investments.

As of 4 November 2024, the fund holds an Assets Under Management (AUM) of Rs. 11,717.96 cr. The expense ratio is 0.57%. It has a tracking error of 7.53% and a volatility level of 21.33%.

2. ICICI Prudential Energy Opportunities Fund

The ICICI Prudential Energy Opportunities Fund targets investment opportunities in the energy and power sector, seeking long-term capital appreciation. The fund implements a growth-focused strategy that appeals to investors interested in energy-related assets. This fund implements a growth-focused strategy that appeals to investors interested in green energy mutual funds in 2024.

As of 4 November 2024, the fund has an AUM of Rs. 10,493.64 cr. and a 3-year CAGR of 0.00%. The expense ratio is 0.43%, with a tracking error of 10.99% and a volatility measure of 9.69%. The exit load is 1.00%.

3. Nippon India Power & Infrastructure Fund

The Nippon India Power & Infrastructure Fund focuses on long-term wealth creation by investing in power and infrastructure companies. This sectoral fund seeks to leverage growth in power production, distribution, and related infrastructure, making it relevant to those considering renewable energy mutual funds in India.

As of 4 November 2024, the fund's AUM is Rs. 7,863.43 cr., with a 3-year CAGR of 32.23%. The expense ratio is 0.95%, and the tracking error is 6.65%. The volatility is 19.03% and the exit load is 1.00%.

4. DSP Natural Resources & New Energy Fund

The DSP Natural Resources & New Energy Fund invests in companies involved in natural resources and renewable energy, aligning with the trend toward sustainability and new energy technologies. This fund is an appealing choice for those interested in solar energy mutual funds.

As of 4 November 2024, the fund manages an AUM of Rs. 1,335.59 cr. and a 3-year CAGR of 19.81%. The expense ratio is 0.97% while tracking error data is unavailable. The volatility is 20.55%.

5. Tata Resources & Energy Fund

The Tata Resources & Energy Fund targets growth through investments in companies within the resources and energy sectors. It is structured to benefit from the developments in energy production and resource management.

As of 4 November 2024, the fund's AUM stands at Rs. 1,062.56 cr., and the 3-year CAGR is 16.80%. The expense ratio is 0.57%, with a tracking error of 4.88% and volatility at 20.66% and the exit load is 0.25%.

The rise in the bull rate over the past few years can be attributed to India's rising recognition of the significance of renewable and green energy and also to the infrastructure of renewable energy sources in these years. The data mentioned here is from Tickertape Mutual Fund Screener and dated as of 4th November 2024. The parameters used to derive the data are as follows: Category: Equity Sub-category: Sectoral Fund – Energy & Power, Market Cap: Sorted from high to low (Considered only the funds that invest in the green energy sector) (Sequeira, 2024)

V. DISCUSSIONS AND CONCLUSIONS:

Researchers observe that these sectoral funds have had consistent growth in recent years, based on data from a variety of renewable energy sector funds. Investors are drawn to these industries by the public's and corporations' growing concern over environmental issues. The Indian government has also actively backed funding for the renewable energy industries. Large financial investments as well as several government-established projects and programs are included in the Union Budget for FY 2023–2024 to further this vision and assist the public and private sectors in achieving it. The government committed Rs 19,500 crore ($2.57 billion) for a PLI scheme to increase the output of high-efficiency solar modules. Under the moniker Mission Innovation Clean Tech Exchange, India launched a global endeavor to accelerate clean energy development.

Following the review of the selected research and exploring the leading green energy funds in India, it is clear that green funds are the most popular investment instrument. Because of its enormous population and growth potential, India's energy demand is expected to rise faster than that of any other nation over the next several decades. To meet this rising demand, relying on low-carbon, renewable energy sources is crucial.

There are number of reasons for the growth of green funds. They are identified as:

1. Government Support and Initiatives: The Indian government has started a number of initiatives, including the Production Linked Incentive (PLI) Scheme and the National Green Hydrogen Mission, to advance the green energy industry. The government's commitment to this industry is shown by its investments in large-scale projects, such as the 28,500 MW renewable energy projects in Rajasthan that were agreed to with NTPC Green Energy.
2. Growing Renewable Energy Capacity: With a goal of 500 GW by 2030 and a desire to lead the world in the production of green hydrogen, India is quickly growing its renewable energy capacity.
3. Benefits to the Environment and Sustainability: Green energy projects are crucial to cutting carbon emissions and reaching international goals like net-zero emissions by 2070.
4. Growth of Renewable Energy Projects: Initiatives such as the PM Surya Ghar Muft Bijli Yojana have the potential to greatly boost rooftop solar power adoption nationwide.
5. Battery storage and green hydrogen: India plans to manufacture 5 million tons of green hydrogen by 2030, opening up prospects for the development of electrolyzers and green hydrogen.

The reason for the transition to green energy:

• India announced in 2019 that the nation would reach 450 GW of installed renewable energy capacity by 2030.
• The Indian government has also launched the Output Linked Incentive Scheme (PLI) initiative to strengthen the industrial sector and increase raw material output for Green energy.
• The PM-KUSUM (Pradhan Mantri-Kisan Urja Suraksha evam Utthaan Mahabhiyan) program uses solar energy to provide farmers with water and financial stability.
• One example of distributed power that is delivered right to the consumer's door is the solarization of water pumps.
• The India Renewable Idea Exchange (IRIX) Portal and the Akshay Urja Portal are both hosted on the Ministry of New and Renewable Energy's website. IRIX is a forum that promotes intellectual discussion between Indians who are concerned about energy and the rest of the world.

Encouraging business ventures that protect the environment is the aim of green investing. Green investments are focused on companies or projects that are committed to cutting pollution, protecting the environment, or enacting other environmentally friendly business policies. Though they are included in SRI, green investments are more focused. Some investors buy green stocks in eco-friendly companies, green bonds, green mutual funds, green exchange-traded funds, or green index funds to support green projects. Although these investors are not primarily driven by profit, there is evidence that green investments can perform as well as or better than more conventional assets in terms of returns (Chen, 2022).

It is evident from the analysis of scholarly studies on the expansion of green funds that there has been rapid global progress in the direction of sustainable development. Government policies, supporting initiatives, and legislation make it clear that people should think about responsible investing while making financial decisions. Environmentally responsible companies as well as investors benefit from it.

With the aid of some insight into the issues, the study will focus on the target group of environmentally conscious investors and support the promotional strategies that will increase inflows into green funds in the upcoming years.

CONCLUSION:

The renewable energy sector is a strong investment opportunity for individual investors seeking sustainable long-term capital gains because it is likely to grow significantly and is on the path to conversion. Mutual fund investments in renewable energy stocks can give investors access to the growth of this sector. Before investing, it's crucial to conduct a thorough examination of the businesses that are responsible for producing and distributing renewable energy in view of the sector's recent growth, it's expected that a large number of enterprises are not yet profitable and that others have only lately started to turn a profit. Upon looking into scholarly articles on green energy funds around the world and in India, it was found that, in contrast to developed nations, relatively little research has been done on the growth of these funds in India.

The study further shows the path for future researchers to study the performance of these green funds over the recent years considering the government initiatives in promoting these sustainable investments.

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