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Academic and Research Institute of Business,  
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of the International Scientific and Practical  
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***(Sumy, November 20-22, 2021)***

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INSTITUTIONS AND  
RISKS**



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## **GREEN BANKING IN THE SYSTEM OF EFFECTIVE FINANCING OF INVESTMENTS PROJECTS**

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Nowadays, most scientists are convinced that the process of human development has entered a completely new stage, which can be described as catastrophic in terms of the environmental impact of society on climate and nature in general. To our mind, in such conditions innovative components in the economy could more effectively influence the process of halting the deterioration of the world's environmental situation.

Over the last ten years, there have been radical changes in project financing approaches. In the process of functioning, banking institutions moved from the position of non-interference to the realization of its role in the field of environmental management and social responsibility, which embodied the concept of sustainable development in the banking sector and in the modern condition known as green banking.

The development of green banking and the creation of green banks (green investment banks, clean energy finance authorities) in a constant shortage of financial resources can be an influential element of environmental regulation through financial support for green projects and environmental management (Chukwu and Kasztelnik, 2021; Medani and Bhandari, 2019; Samoilikova, 2020; Yarovenko et al., 2020; Mazurenko and Tiutiunyk, 2021; Pimonenko et al., 2021).

Speaking about the advantages of such banks, they could be the following: preferential interest rates on loans, the possibility of extending the loan repayment period, writing off part of the loan amount in case of fulfillment of the conditions specified in the loan agreement to reduce the negative impact on the environment (Mazurenko et al., 2021; Bozhenko, 2021; Starchenko et al., 2021; Dudchenko, 2020; Yelnikova and Barhaq, 2020; Goncharenko and Lopa, 2020; Eddassi, 2020; Ziabina et al., 2020; Kryvych and Goncharenko, 2020; Matsenko et al., 2021; Lazorenko et al., 2021; Oleksich et al., 2021; Mamay et al., 2021; Taraniuk et al., 2020).

In addition in the process of protecting the environment, green banking practices help to solve important environmental problems by investing and lending to such projects and companies that adopt the green concept, on the one hand, and reducing internal carbon footprints such as lighting and air conditioning, electronic equipment, large waste of paper due to the use of renewable energy, which leads to less reduction of trees and reduces environmental pollution on the other hand. Customers, in its turn, save time and money through green banking, as well as reduce

the amount of gas used when traveling to the bank, because instead they can apply to the bank for any online banking activity. Similarly, it also helps online payment services to avoid late payments.

For banks, green banking offers minor benefits, including increased friendliness and reputation, customer loyalty, a positive environmental impact, and the simplicity of the banking process that outweighs the monetary benefits. It also helps to understand corporate social responsibility and environmental performance and maintain its ethical standards.

In European financial circles, the green banking system is considered an important environmentally friendly philosophy of creating and running a business, which involves the use of resource-saving environmentally friendly technologies and products and encourages the implementation of environmental projects based on environmentally and socially responsible financing.

Green banking is implemented bilaterally: on the one hand, as a mechanism of banking management aimed at reducing environmental damage and costs due to the current operating activities of banks. For example, some banks have supported the concept of a “green” office.

In particular, Privatbank has implemented an electronic document management system. Thanks to the operation of this system and other electronic banking systems, the bank saves more than 20 tons of paper annually due to the introduction of electronic service of providing certificates and a digital system for processing incoming correspondence, which is transferred to the electronic form upon receipt by the bank.

On the other hand, green banking can be organized as a mechanism for providing monetary credit resources to stimulate environmental projects, the production of “green” technologies, environmental goods and services or to develop environmental activities (Shkarlet et al., 2019; Vasilieva et al., 2017; Bublyk et al., 2017; Fila et al., 2020; Gallo et al., 2019). That type of mechanism for implementing green banking that is an integral part of the economic mechanism of environmental regulation as a potential new mechanism of domestic environmental policy and attracts the most attention as a component of “green” finance.

In particular, these are the following new tools of the mechanism of providing monetary credit resources by Ukrainian green banking (Veklych, 2019):

- preferential credit rates (ie lower than market rates) for financing environmental projects, production of green technologies, environmental goods and services, purchase of environmentally friendly equipment on lease, as well as for the mobilization of green private investment;
- extended loan term for financing large-scale infrastructure projects for environmental protection, etc;
- loans, credits or other services for the purchase of certificates for emissions of pollutants (trade-in certificates for emissions);

- issue of asset-backed securities to finance large-scale infrastructure projects aimed at environmental protection (issue of green securities);
- sale by financial institutions of municipal bonds to finance environmental protection projects (partial credit guarantee for the implementation of green projects).

The most important task of providing the modern economy with the necessary investment resources in the field of eco-innovation activities of economic entities can be solved through the use of economic levers and incentives, their coordinated interaction, a clear sequence of functioning in the system of effective institutions of domestic innovation. play a significant role in co-financing environmental projects and programs in a crisis and lack of funds.

Thus, the introduction of green banking and the creation of environmental banks can be one of the driving forces to combat acute environmental problems, while increasing the share of environmental projects, which in turn increases the country's investment attractiveness and further promotes its economic growth.

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