

The role of central banks and development banks in «green» financing

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Abstract

This article raises issues concerning central banks and development banks in «green» financing: how the role of central banks in promoting sustainable development and combating climate change is changing, especially after the global financial crisis of 2008; why are central banks and development banks one of the main institutions in the development of «green» financing and what tools banks can use to achieve sustainable development goals and transition to a low-carbon economy. The article describes what measures banks and development banks are taking to increase the volume of «green» financing, including the development of new products and services, the development of «green» financing standards and investment in environmentally friendly technologies. Examples of «green» instruments used by central banks and development banks are considered and their effectiveness is analyzed. The article also draws attention to the role of regulatory authorities and international organizations in stimulating «green» financing and creating a favorable environment for the development of «green» markets. In general, the article provides an overview of the role of banks and development organizations in «green» financing and shows how they can contribute to the fight against climate change and sustainable economic development, as well as recommendations on how they can interact to develop the practice of «green» financing. It is concluded that central banks and development banks should cooperate to achieve broader economic, social, and environmental goals.

Keywords: «green» finance, low-carbon economy, central banks, development banks, climate change, «green» banking products, sustainable development.

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