

# Growth of Sustainable (Green) Finance in Banking Sector of India: Case Study of Axis Bank and SBI

<sup>1</sup>Dr. Poonam Mittal

<sup>1</sup>Associate Professors, Dr. Bhim Rao Ambedkar College, University of Delhi

<sup>2</sup>Dr. Mamta

<sup>2</sup>Associate Professors, Dr. Bhim Rao Ambedkar College, University of Delhi

**Abstract-** Finance is key to building a sustainable future. Sustainable Finance is the process of taking due account of environmental, social and governance (ESG) considerations when making investment decisions in the financial sector, leading to increased longer-term investments into sustainable economic activities and projects. (1)Accordingly, many countries around the world have developed their own plans to increase investments in clean resources which can develop the economy and have high contributions to sustainability goals. The Sustainable Finance Group (SFG) in the Department of Regulation (DoR), Reserve Bank of India (RBI), carried out a survey in January 2022 to assess the status of sustainable finance in leading scheduled commercial banks.(2) The Objective of the study is to understand the concept and practice of sustainable finance in the banking sector of India, in this regard the Initiatives, Work done and Challenges faced by Axis Bank and SBI are studied. Published Annual Report on Sustainability has been used for understanding Sustainable Finance by these two banks. There is a need for RBI to lay out a strategy for banks to lend for more sustainable development goals. RBI Deputy Governor Rajeshwar Rao said that the government will raise funds through sovereign green bonds before March 31, 2023. The proceeds of these bonds will be deployed in public sector projects which will help in reducing the carbon intensity of Economy. (Times of India , 23rd Dec. 2022)

**Keywords:** Sustainable Finance, Green Bonds, Banks, Climate change, Economy

## 1.1 Introduction

The 2008 crisis has shown that environmental and social risks are neglected in Financial institutions. Today's finance addresses primarily social needs and supports solving environmental problems. Sustainable Finance systems, financial institutions that contain solutions, that support decisions and development of financial products and investments that achieve social and developmental goals and criterion of profit are not the only deciding factors on the operation of financial institutions. (3)

Green finance refers to the financial arrangements that are specific to the use for projects that are environmentally sustainable or projects that adopt the aspects of climate change. Environmentally sustainable projects include the production of energy from renewable sources like solar, wind, biogas, etc.; clean transportation that involves lower greenhouse gas emission; energy efficient projects like green building; waste management that includes recycling, efficient disposal and conversion to energy, etc. (4)

Sustainability is currently becoming the most pressing topic of our own and our children's generation. This results from the fact-that humanity, to a great extent, lives at the expense of the earth and shall thus destroy its own habitat in the foreseeable future. Sustainability in this context means the quality of not being harmful to the environment or depleting natural resources, and thereby supporting long-term ecological, social and

governmental balance.(5) This is why the European Commission started the Sustainable Finance initiative. The idea behind this initiative is that the financial service sector, as an important global economic player, must make an appropriate contribution to sustainability. The scope of Sustainable Finance is broad, including environmental, social and governance objectives - the so-called ESG factors. Sustainable Finance thus comprises not only environmental protection but, above all, questions of whether a company will continue its operation in the upcoming years and will generate lasting profits. (5)

Axis Bank's Sustainable Financing Framework ("The Framework") was developed with the objective of reinforcing Axis Bank's capabilities in financing green and social projects, which contribute to the UN SDGs (Social Development Goals) as well as the Paris Agreement. The green bond market aims to enable and mobilize debt markets to fund projects that contribute to environmental sustainability. Green bonds facilitate capital-raising and investments for new and existing projects which have environmental benefits and can mitigate risks associated with climate change. Axis Bank has issued a Green Bond in 2016 under its Green Bond Framework, and now aims to create a Sustainable Financing Framework in order to raise investments for financing/ refinancing environmental and social Projects, as well as projects with both social and environmental impact. Through this new Framework, Axis Bank aims to mobilise investors to contribute capital towards the realisation of the UN SDGs.(6) Green Banking and Sustainability have long been areas of priority in SBI. Among the green initiatives rolled out by the Bank are: Installation of windmills for captive power consumption – a first in the Indian Banking Industry, concessional interest rates for renewable energy projects, and separate incremental exposure limit for the renewable energy sector.(7)

## 1.2 Review Of Literature

Ali M. Fatemi and Iraj J. Fooladi said in their study "Sustainable finance: A new paradigm" that the old approach to shareholder wealth maximization is no longer a valid guide to the creation of sustainable wealth. They propose the adoption of a framework that explicitly recognizes all incidental and incremental costs and benefits of a project. They argue that (a) changes in the dynamics of the marketplace has necessitated such a shift in paradigm and that (b) firms that fail to adopt the sustainable value creation model will become the laggards of their sector, witnessing a gradual erosion in their market values.(8)

Dirk Schoenmaker and Willem Schramade in the study "Principles of Sustainable Finance" explained how finance supports sustainable development. At the level of the economy, the financial return and risk trade off is optimised. This financial orientation supports the idea of profit maximisation by organisations and economic growth of countries. The main task of the financial system is to allocate funding to its most productive use. Finance can play a leading role in allocating investment to sustainable corporations and projects and thus accelerate the transition to a low carbon and more circular economy. Sustainable finance looks at how finance (investing and lending) interacts with economic, social, and environmental issues. In the allocation role finance can assist in making strategic decisions on the trade-offs between sustainable goals.(9)

According to Dipika (2015), Green Banking has been boosting to improve the environment and promote economic growth. Most traditional banks did not practice green banking or actively seek investment opportunities in environmentally-friendly sectors or businesses. Indian banks are far behind their counterparts from developed countries. If Indian banks desire to enter global markets, it is important that they recognize their environmental and social responsibilities.(10)

According to Rout Sanat and Sahoo Sadananda (2021), India needs to come out of the situation of corona very fast with immediate policy changes to recover its economy and move to fulfill its promise at the Paris convention. Technology risk and credit risk need to be handled carefully. Funding is required for Research, development of new green technology. Energy sector has already turned out to be one of the fastest growing sectors in the world, which is attracting huge amounts of investment with a lot of potential. Central banks and governments need to work together to develop reliable green financial policy frameworks that are more environmentally sustainable in the long run. RBI has the regulatory oversight over money as well as the credit and the financial system. This should help them easily understand the risk associated with different green investment models and projects. Green finance is without a doubt, a critical means that will facilitate the shift

closer to sustainable economic growth and the destiny of sustainable banking in India.(11) According to Sharma Meenakshi and Choubey Akanksha (2022), the majority of public and private sector banks are implementing Green banking initiatives in the form of Green product development like Green loans, green financing, green mortgages, loans for green construction, etc. (12)

In Green Financing Initiative in India , Kumar Sumit (2022), says according to the BSE's annual report for fiscal year 2019-20, the total amount raised through green bonds at the BSE was INR 18.03 billion in fiscal year 2019-20, up from INR 8.65 billion in fiscal year 2018-19. Within a year, there has been a noticeable increase in green finance via green bonds issued by the domestic market. as the market shifts toward rewarding companies that adhere to ESG principles. Public transportation, particularly electric cars, and solar energy are two major green industries that might gain considerably from the issuing of green bonds. Policymakers may consider offering incentives to enterprises in these growing industries in order to encourage them to raise capital in the global and local bond markets, therefore accelerating their growth. (13)

### 1.3 Objectives And Methodology

The objective of the study is to understand the concept and practice of sustainable finance in the banking sector of India, in this regard Initiatives, the Work done and Challenges faced by Axis Bank and SBI are studied. The study focuses on analysis of Sector allocation of proceeds for Green finance (Wind and Solar, Urban Mass Transport and Energy Efficient Buildings) for the period 2017-2021 with the help of percentage method. The process of Green Bond Framework by these two banks is also explained. Published Annual Report on Sustainability has been used for understanding Sustainable Finance.

### 1.4 Initiatives And Work Towards Green Financing By Sbi And Axis Bank

Sustainability is an integral part of Axis Bank's ethos. The Bank Believes in creating enduring value for all its stakeholders while contributing to environmental sustainability and societal development. In 2014 the bank developed a Sustainability Framework. The framework integrates stakeholder focus into the bank's long term vision and strategy. It is built on 5 pillars:(14)

- Environment: Promote environmental sustainability and reduce impacts on the environment of own and customers operations.
- Communities: Create and sustain a mechanism that will propagate sustainable livelihoods and contribute back to society
- People: Provide safe and ethical work environment with a diverse cultural base
- Customers: Consistently enhance service by focusing on experience, innovation and quality to deliver superior banking experience
- Shareholders & Providers of Capital: Actively engage to create enduring value

The Sustainability Framework has a strong governance structure at Board's Committee of Whole-time Directors and Management Committee level overseeing the sustainability agenda and implementation of the Sustainability Framework respectively. Starting 1st April 2016, they have implemented a Sustainable Lending Policy and Procedures (SLPP) which has been developed in cognizance of 'The Equator Principles, 2013', 'IFC Performance Standards Framework 2012 for Environmental and Social Sustainability', 'The World Bank Group EHS guidelines' and other multilateral conventions ratified by India. The policy categorizes project and corporate loans on the basis of their environmental and social impact. Post categorization, Environmental and Social Due diligence process is followed as required by respective categories. In 2016, Axis Bank launched India's first certified, dollar-denominated green bond, raising USD 500 million. (14)

### Green Bond Framework

Towards ensuring transparency in the use of proceeds and improving impact measurement, the Bank released its Green Bond Framework in alignment with Climate Bonds Initiative's Standard version 2.1. The bond was the first certified Green Bond by an Asian Bank – Axis Bank's Green Bond was certified under Climate Bonds Initiative standards version 2.1. It was also the first bond issued from India to be listed on London Stock

Exchange. The proceeds of the Bond are being managed as per the 'Green Bond Framework' created by the Bank that defines the use of proceeds, criteria for selection and evaluation of projects, monitoring the utilisation of proceeds and reporting guidelines. In line with the post-issuance requirements under Climate Bonds Version 2.1, the Bank engaged a competent third party to independently review and assure the framework put in place prior to issuance as well as the post issuance process. The proceeds of the Green Bond have been allocated to renewable energy sectors, urban mass transportation projects and energy efficient green buildings. The Bank issued its second green bond, of USD 40 million, as a private placement, in April 2019 through its GIFT City Branch.(15)

As a leading financial institution, Axis Bank facilitates financial flows into diverse aspects of the Indian economy. As on 31 March 2020, the Bank's overall exposure to such 'sustainable' sectors including renewable energy (including large hydro), urban mass transport, and green buildings, stood at ₹64.47 Billion, up from ₹54.98 Billion in 2019. In March 2020, the Government of India declared large hydropower projects to be classified as renewable energy sources. Axis Bank recognises that international risk management frameworks, adopted by financial institutions, have promoted convergence around common environmental and social standards for lending and project finance. (16)

#### USE OF PROCEEDS (14)

The proceeds from the issuance of Axis Bank Green Bonds is applied to finance investments in:

##### 1. Renewable Energy Projects

###### • Solar

➤ Eligible activities- Eligible Project & Assets relating to solar energy generation shall be projects or assets that operate or are under construction to operate in one or more of the following activities: Solar electricity generation facilities where a minimum of 85% of electricity generated from the facility is derived from solar energy resources, wholly dedicated transmission infrastructure for solar electricity generation facilities.(14)

###### • Wind

➤ Eligible activities- Eligible Project & Assets relating to wind energy generation shall be projects & assets that operate or are under construction to operate in one or more of the following activities: - The development, construction and operation of wind farms, operational production or manufacturing facilities wholly dedicated to wind energy development, wholly dedicated transmission infrastructure for wind farms

###### • Small Hydro and Run of the River water power

##### 2. Low Carbon Transport

➤ Eligible activities: All infrastructure, infrastructure upgrades, rolling stock and vehicles for electrified public transport, including electrified rail, trams, trolleybuses and cable cars, buses with no direct emissions (electric and hydrogen). Bus Rapid Transit (BRT) Systems- components of any BRT project meeting Bronze, Silver or Gold score under the BRT Standard, as developed by the Institute of Transportation and Development Policy.(14)

##### 3. Low Carbon Buildings

➤ For Commercial Buildings located in cities: Have achieved LEED gold or platinum certification, or equivalent under other building standards such as BREEAM (Building Research Establishment Environmental Assessment Method) and Green Star. Achieve a minimum 30% emissions improvement against ASHRAE 90.1 criteria (a part of the LEED standard) or equivalent stringency of additional emissions improvements under other building standards (14)

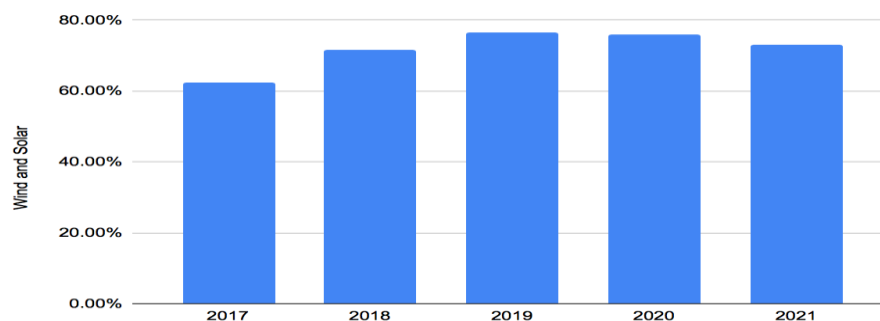
Various initiatives adopted by Axis bank from time to time for green banking and sustainable development resulted in a positive impact. These measures include E- statements and 70 percent account statements issued electronically. In case of Demat accounts 90 percent electronic statements are used. Even welcome kits for

Demat accounts are sent electronically to the customers. Another measure adopted by Axis bank for environment protection is E- Copies of Annual reports of companies sent to 81 percent of the registered shareholders.

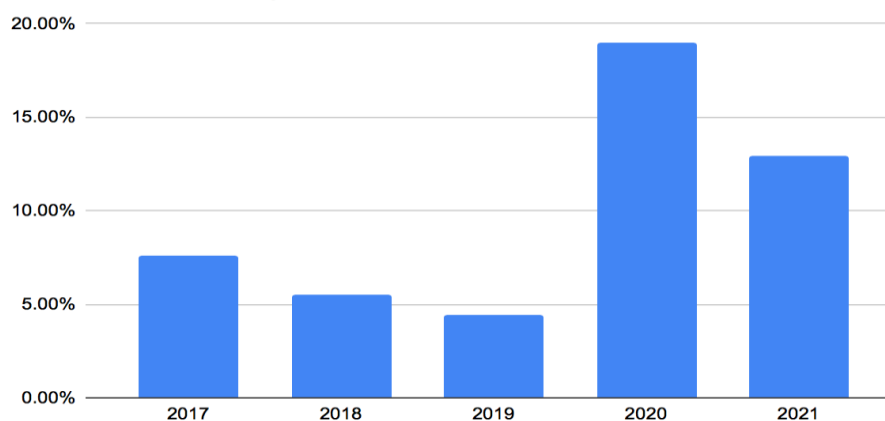
Initiative	Impact
E-statements (Savings accounts, Current accounts other retail liabilities/assets products)	70% of total statements are issued electronically
E-statements (Demat accounts)	92% of statements issued through electronic medium
Demat E-welcome kit	68% of Demat welcome kits sent as e-welcome
E-copies of Annual Report	81% of shareholders registered

	2017	2018	2019	2020	2021
Wind and Solar	62.26%	71.54%	76.54%	76%	73%
Urban Mass Transport	7.58%	5.54%	4.45%	19%	12.90%
Energy Efficient Buildings	30.14%	22.91%	19%	5.40%	4%

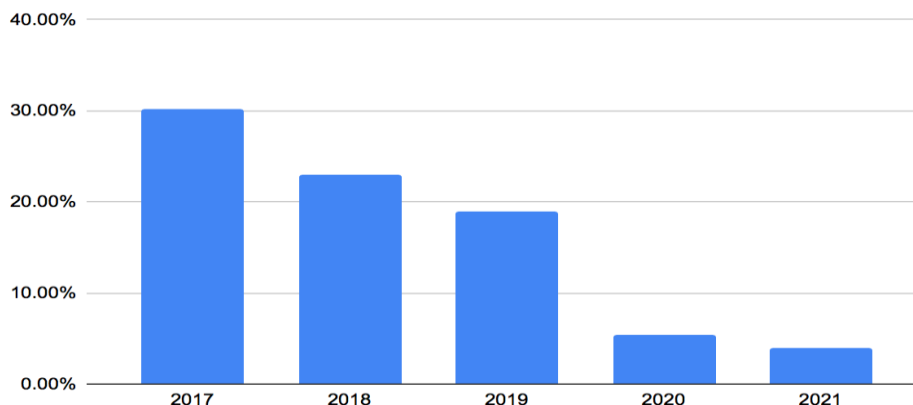
Wind and Solar vs.



Urban Mass Transport



### Energy Efficient Buildings



### Number of Projects to which Proceeds have been allocated,

31 March	2017	2018	2019	2020	2021
Wind and Solar	22	23	21	16	31
Energy Efficient Buildings	1	1	1	1	1
Urban Mass Transport	1	1	1	1	1

As the data shows the proceeds of Green Bond have been allocated to renewable energy, urban mass transport and green buildings. Proceeds allocated for projects under Wind and Solar are increasing year by year. But the proceeds allocated for green buildings are less. Only one project each year is sponsored by Axis bank for the years 2017-2021.

Having its origin in 1806, **State Bank of India (SBI)** is the oldest commercial bank in the Indian subcontinent, strengthening the nation's economy and serving the aspirations of its vast population. It is India's largest commercial bank in terms of assets, deposits, profits, branches, number of customers and employees, enjoying the continuing faith of millions across the social spectrum. Headquartered at Mumbai, SBI provides a wide range of products and services to personal, commercial enterprise, large corporate, public body and institutional customers through its branches and outlets, joint ventures, subsidiaries and associate companies.(7)

### Green Banking and Sustainability

As India's largest Public Sector bank, State Bank of India (SBI) has embarked on its sustainability journey with an objective to create a positive impact on the environment. Among the green initiatives rolled out by the Bank are: Installation of windmills for captive power consumption – a first in the Indian Banking Industry. Concessional interest rates for renewable energy projects, Separate incremental exposure limit for the renewable energy sector and Agreements with Multilateral/Bilateral Agencies for lines of credit for launching Rooftop Solar and other projects in the renewable energy space.

SBI gave commitment to Govt. of India to finance viable renewable energy projects worth Rs 81,600 crore till Year 2020. SBI is the first Public Sector Bank in India to come out with a separate Sustainability Report. Also, SBI is a signatory to the Carbon Disclosure Project (CDP) and has been reporting thereunder since 2012. SBI has been presented with the "Outstanding Performance Award-2016" by the Government of India for measures taken to support the Renewable Energy sector. Additionally, the National Excellence Award for Rooftop Solar Power Projects has also been conferred on SBI. (7)

### **Green Bond Framework**

The purpose of the Green Bond Framework is to draw a road map to issue Green Bonds and to use the proceeds for Green projects falling under the ambit of the Green Bond portfolio of the Bank. This framework is constructed in accordance with the Climate Bonds Standard Version 2.1 developed by Climate Bonds Initiative (CBI). The framework also serves in determining eligibility criteria for Green projects and also provides the requisite transparency and disclosures for investors.(7)

### **Projects Under Green Bond**

The appraisal and sanction of all projects are as per the extent guidelines of the Bank and in accordance with laid down Delegation of Sanction Powers. All Projects recognized under this framework have to go through the due diligence structure and process and only upon being sanctioned by the competent authority. Further, the proceeds from Green Bond are allocated to projects broadly identifiable under mentioned areas: (7)

1. Renewable Energy: To include Solar energy, Wind Energy, Hydropower, Geothermal
2. Low Carbon Buildings: New Residential, New Commercial, Retrofit
3. Industry and Energy-Intensive Commercial: Energy Efficiency Processes, Energy Efficiency Products, Energy Efficient Appliances and Data Centers
4. Waste & Pollution Control: Recycling facilities, Waste to Energy
5. Sustainable Transportation Projects: Projects aiming at low energy or low emission transportation systems and infrastructure, including electrical vehicles, electrified mass transit projects.

Any project to be reckoned under Green Bond has to be cleared by GBCorporation as per the eligibility criteria and is labeled in Core Banking Solution (CBS) for monitoring and tracking purposes. The overall portfolio position under Green Bond is monitored quarterly by the GBC.

### **1.5 Challenges**

There are transition risks which banks face, and though they support the need to shift to financing greener projects, they cannot simply stop financing brown assets that generate profits for them. Concerns around standardization in the ESG marketplace also need more clarification. In addition, there are challenges with regard to financing green bonds and maintaining their attractiveness to foreign investors. Green bonds lack competitive advantages compared to conventional bonds, as the financial performance is not significantly superior and an initial green premium is missing but green bond-related expenses for due diligence processes and verifications are high.(17) A material weakness of India's sustainable financial market is the incomplete green bond framework, that focuses on the management of proceeds, but does not include a profound definition of the term green aligned to climate targets and provides only little guidance to emitters for pre-and post-issuance reporting requirements, conditions as to project size, qualified external verifications and the assessment of the project's environmental life cycle and accordingly, the exclusion of investments that fall under a sustainable category but cannot be marked green due to environmental damages. (18)

The development of green finance faces many challenges, such as "greenwashing" or false claims of environmental compliance, plurality of green loan definitions, and maturity mismatches between long-term green investment and relatively short-term interests of investors. According to the Reserve Bank of India's (RBI) Report on Trend and Progress of Banking in India 2018-19, "Deepening of the corporate bond market, standardisation of green investment terminology, consistent corporate reporting, and removing information asymmetry between investors and recipients can make a significant contribution in addressing some of the shortcomings of the green finance market,"(19). In September 2021, Axis bank announced a series of commitments aligned to achieving Sustainable Development Goals and supporting India's commitments under the Paris Agreement: Incremental financing of `30,000 crores for positive-impact sectors by fiscal 2027, Making 5% of Retail Two- Wheeler loan portfolio as electric by fiscal 2024, offering 0.5% interest discount for new EV loan sustainable Banking and Finance Banking.(20)



## 1.6 Conclusion

India has made considerable progress in achieving sustainable growth and climate related goals. But sustainable and green finance is still a big challenge in our country. Banks are considered as the backbone of commercial activities in any country. They are regarded as major economic powerhouses and are a major source of funding for industries besides bond and equity market. In 2007, India accepted the need and importance of green financing. RBI drafted policies for banks to coordinate with sustainability goals. Primary sector lending scheme for small renewable energy projects was introduced in 2015. As a result banks started to reduce their lending to carbon intensive areas and started a green finance approach for credit. Now there have been remarkable improvements in public awareness and financing options for Sustainable growth. At the same time, green financing in banks is coupled with many challenges such as high borrowing costs, false claims of environmental compliance, plenty of green loan definitions, maturity mismatches between long-term green investment and relatively short-term interests of investors. India is in the race against time in meeting its climate goals and greening all finances has become an imperative. All that is required is concerted efforts, a cohesive approach and the collective vision of policymakers, regulators and players in the financial system. The way forward is to accelerate the dialogue at the highest level and initiate a narrative around sustainable finance. An integrated approach around green guidelines, financial products, as well as defining the roles of private and public sector and bankers and asset managers is required. This will stimulate action to align the financial system with green finance and in turn support the sustainable growth of the country. RBI Deputy Governor Rajeshwar Rao said that the government will raise funds through sovereign green bonds before March 31, 2023. The proceeds of these bonds will be deployed in public sector projects which will help in reducing the carbon intensity of Economy. (Times of India , 23rd Dec. 2022)

## Scope for Future Research

This study is limited to understanding the concept of Green Finance in Axis Bank and SBI only. Future studies can more highlight the work done by Public and Private Banks in this direction.

## References

- [1] [https://www.worldbank.org/en/topic/financialsector/brief/sustainable-finance#:~:text=Sustainable%20Finance%20is%20the%20process,and%20projects%20\(European%20Commission\).](https://www.worldbank.org/en/topic/financialsector/brief/sustainable-finance#:~:text=Sustainable%20Finance%20is%20the%20process,and%20projects%20(European%20Commission).)
- [2] <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1215>
- [3] [https://books.google.co.in/books?hl=en&lr=&id=4KoLEAAQBAJ&oi=fnd&pg=PP1&dq=Sustainable+finance+in+India+banking+system&ots=ogLaKlAddY&sig=dEMlUtGMbF9veH6iqkPR7d-WtPc&redir\\_esc=y#v=onepage&q&f=false](https://books.google.co.in/books?hl=en&lr=&id=4KoLEAAQBAJ&oi=fnd&pg=PP1&dq=Sustainable+finance+in+India+banking+system&ots=ogLaKlAddY&sig=dEMlUtGMbF9veH6iqkPR7d-WtPc&redir_esc=y#v=onepage&q&f=false)
- [4] [https://www.rbi.org.in/scripts/BS\\_ViewBulletin.aspx?Id=20022](https://www.rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=20022)
- [5] <https://www.reg hub.io/blog/sustainable-finance-article/>
- [6] <https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-sustainable-financing-framework.pdf>
- [7] <https://sbi.co.in/documents/17836/24259/Green+Bond+Framework.pdf>
- [8] [https://econpapers.repec.org/article/eeeglofin/v\\_3a24\\_3ay\\_3a2013\\_3ai\\_3a2\\_3ap\\_3a101-113.htm](https://econpapers.repec.org/article/eeeglofin/v_3a24_3ay_3a2013_3ai_3a2_3ap_3a101-113.htm)
- [9] [https://www.researchgate.net/profile/Dirk-Schoenmaker/publication/330359025\\_Principles\\_of\\_Sustainable\\_Finance/links/5c3c3d1992851c22a373659\\_3/Principles-of-Sustainable-Finance.pdf](https://www.researchgate.net/profile/Dirk-Schoenmaker/publication/330359025_Principles_of_Sustainable_Finance/links/5c3c3d1992851c22a373659_3/Principles-of-Sustainable-Finance.pdf)
- [10] <https://www.ijert.org/green-banking-in-india-a-study-of-various-strategies-adopt-by-banks-for-sustainable-development>
- [11] <https://www.interscience.in/imr/vol5/iss1/4/>
- [12] [https://econpapers.repec.org/article/sprendesu/v\\_3a24\\_3ay\\_3a2022\\_3ai\\_3a1\\_3ad\\_3a10.1007\\_5fs10668-021-01426-9.htm](https://econpapers.repec.org/article/sprendesu/v_3a24_3ay_3a2022_3ai_3a1_3ad_3a10.1007_5fs10668-021-01426-9.htm)
- [13] <https://www.abacademies.org/articles/green-financing-initiative-in-india-current-state-and-path-forward-14915.html>



- [14] <https://www.climatebonds.net/files/files/Axis%20Bank%20Green-Bond-Framework.pdf>
- [15] [https://www.axisbank.com/docs/default-source/default-document-library/green-bond-impact-report-fy-2018.pdf?sfvrsn=5059b455\\_2](https://www.axisbank.com/docs/default-source/default-document-library/green-bond-impact-report-fy-2018.pdf?sfvrsn=5059b455_2)
- [16] <https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2020-2021.pdf>
- [17] <https://asiasociety.org/india/events/green-finance-and-green-banks-future-sustainable-banking-india>
- [18] <https://www.diva-portal.org/smash/get/diva2:1532467/FULLTEXT01.pdf>
- [19] <https://www.thehindubusinessline.com/money-and-banking/green-finance-faces-challenges-such-as-greenwashing-rbi-report/article30395447.ece>
- [20] [https://www.business-standard.com/article/companies/axis-bank-commits-rs-30-000-cr-till-fy26-towards-sustainable-lending-121092200670\\_1.html](https://www.business-standard.com/article/companies/axis-bank-commits-rs-30-000-cr-till-fy26-towards-sustainable-lending-121092200670_1.html)