

# Assessment of Current Developments of Green Finance in Bangladesh

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**ABSTRACT:** *The main objective of the study is to find out the current developments of green finance in Bangladesh with a focus on the role of Bangladesh Bank in the financial system. This study also focuses on the involvement and activities of commercial bank and other non-bank financial institutions in promoting green financial transactions. This study is based on secondary data like- quarterly Review Reports of Bangladesh Bank, annual reports of Bangladesh Bank and other commercial banks, newspapers and different research reports regarding green finance in Bangladesh. The secondary data is analyzed by using content analysis. The result of the study shows that Bangladesh Bank has played a major role in greening the financial system by introducing different green policy and regulatory measures.*

**Keywords:** *Green Finance, Green Financial System, Green Banking, Bangladesh.*

## 1. INTRODUCTION

Green finance is a new concept that has a significant role in the environmental policy, financial products, services, and socio economic development. It has created a linkage environment and project financing. It starts with the aim of protecting the environmentally friendly and has any implications for the future [1]. The issues of environmental protection have become very critical in emerging and developing countries, as these countries are more exposed to the immediate challenges of climate change, pollution, deforestation, loss of biodiversity and arable land. Their dependence on natural resources for economic growth and development underpins the need for implementing policies and plans for sustainable use of resources [4] [13]. There are lots of countries around the world such as Bangladesh, Brazil, China, India, Indonesia, Vietnam, Nepal etc. are taking various policies and initiatives to the sustainable transformation in the financial system. So, environmental safety issues have increased tremendous attention in financial institutions, and the importance of greening the financial system is increasingly recognized globally by academics, policy makers, and different

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stakeholders. The research aims to assess the current state of green finance in Bangladesh, focusing on the roles played by Bangladesh Bank and financial institutions in implementing and promoting environmentally sustainable financial practices. As environmental concerns intensify globally, especially in emerging and developing countries, understanding the efficacy of green finance initiatives becomes crucial for fostering socio-economic development while mitigating environmental risks. This study seeks to provide insights into the extent of green finance integration in Bangladesh, evaluating the impact of policies implemented by Bangladesh Bank and the active participation of financial companies in fostering environmentally friendly practices.

The findings will contribute to the growing body of knowledge on green finance and offer practical implications for policymakers, financial institutions, and other stakeholders involved in sustainable economic development. The main objective of the study is to find out the assessment of the current development of green finance in Bangladesh. At first we identified the role of Bangladesh Bank to implement green finance in the financial system and secondly to determine the role and involvement of financial companies such as banks and Financial Institutions (FIs) in promoting and practicing green finance.

## **2. OBJECTIVES OF THE STUDY**

The main objective of the study is to find out the assessment of current developments in green finance in Bangladesh. This objective is divided into two parts. Firstly, to find out the roles of Bangladesh Bank for implement green finance in the financial sectors. Secondly, to determine the involvement and activities of financial companies in practicing and promoting green finance.

## **3. REVIEW OF LITERATURE**

Green finance is a new topic that creates a linkage between the management of environmental issues with banking functions to transform financial institutions and create sustainable business development [8]. Triosdos Bank, which was Dutch Bank first introduced the concept of green banking and the bank developed a Green Fund in 1990 to provide finance for environmental sustainable projects [3]. Nowadays, green finance has been remarkable progress because banks and FIs have force/influence by the regulatory body to provide loans for environmentally sustainable projects that create green growth for the economy and ensure responsible behavior for other businesses [12]. FIs can play a vital role to protect the environment by managing climate-related risk and provide fund to the climate-friendly and green

projects [6]. Commercial banks are the main actors in the financial system and have a significant position in the global economy [14]. Green finance is the investment or lending of all projects that have environmental effects and increase environmental sustainability [15]. Banks can play a vital role in a low-carbon and green economy by providing loans to economic and environmental perspective [5]. Central banks are the regulators of commercial banks as they initiate necessary policies to influence commercial banks and other FIs to practice and promote their business in an environment-friendly manner [14]. A group of central banks launched Networking for Greening the Financial System in 2017 to analyze and management of climate and environmental risk in the financial sectors to develop a sustainable economy [10].

G20 Sustainable Finance Study Group was created to identify obstacles of green finance and change the financial system to circulate the private capital for green and sustainable investment [9]. Green finance, a novel concept, serves as a vital link between environmental management and the functions of financial institutions, fostering sustainable business development. Triodos Bank, a Dutch institution, pioneered green banking by establishing a Green Fund in 1990 to finance environmentally sustainable projects, marking the inception of the green finance movement. Presently, regulatory bodies exert pressure on banks and financial institutions (FIs) to allocate loans for projects promoting environmental sustainability, contributing to the growth of green finance and ensuring responsible corporate behavior.

Financial institutions, including commercial banks, play a pivotal role in environmental protection by managing climate-related risks and providing funding for climate-friendly and green projects. Recognizing the significance of commercial banks as major players in the global economy, their involvement in fostering a low-carbon and green economy becomes crucial. Green finance encompasses investments and loans directed towards projects with positive environmental impacts, contributing to enhanced environmental sustainability. Central banks, acting as regulators for commercial banks, play a proactive role in influencing policies to encourage environmentally friendly practices within the financial sector [11].

This is exemplified by the Networking for Greening the Financial System initiated by a group of central banks in 2017, aiming to analyze and manage climate and environmental risks within the financial sector, ultimately contributing to the development of a sustainable economy. Additionally, the G20 Sustainable Finance Study Group emerged to address obstacles hindering green finance [7]. The group focuses on transforming the financial system to mobilize private capital for green and sustainable investments,

thereby aligning financial practices with environmental objectives. These initiatives collectively underscore the global momentum towards integrating green finance into mainstream financial practices and fostering sustainability across economic sectors.

#### **4. RESEARCH METHODOLOGY**

In this study, content analysis has been applied because it is the most popular methods among environmental finance and social science researchers. Content analysis is a detailed, careful, systematic interpretation and examination of a particular body of material conducted to examine and identify themes, patterns, meanings, and biases [2]. In content analysis, the data and content of text are collected from secondary sources. Here, the study uses the report of quarterly review report on green banking activities of banks & financial institutions and green refinance activities of BB November-December, 2020. In addition, the study collected data from annual reports of BB, different commercial banks & FIs to identify the activities and performance of green finance. The study also collected data from all relevant and necessary sources like newspapers, scholarly research articles regarding green finance, magazines, press release, environmental bodies, bankers etc. The data is analyzed by using M/S Excel which is more powerful and meaningful for data presentation.

#### **5. ANALYSIS**

Assessment of Current Developments of Green Finance in Bangladesh for October-November, 2020:

##### ***5.1 Role of Bangladesh Bank***

##### ***5.1.1 Policy developed by BB for Green Finance***

**Table 01:** Policy of Green Finance developed by BB.

2011	<ul style="list-style-type: none"><li>• An environmental Risk Management (ERM) guideline for Banks and financial institutions has been issued.</li><li>• Green banking policy guidelines for Banks has been issued.</li></ul>
2012	<ul style="list-style-type: none"><li>• A uniform reporting format for reporting green banking activities for banks was introduced.</li></ul>
2013	<ul style="list-style-type: none"><li>• Policy guidelines for green banking was also issued for the financial institutions and for the banks scheduled in 2013.</li></ul>
2014	<ul style="list-style-type: none"><li>• From January 2016 onwards minimum target of direct green finance was set at 5% of the total funded loan disbursement /investment for all banks and FIs.</li></ul>

2015	<ul style="list-style-type: none"> <li>Banks and FIs were instructed to form a Climate Risk Fund having allocation at least 10% of their CSR budget.</li> </ul>
2016	<ul style="list-style-type: none"> <li>All the banks and FIs must ensure the establishment and activeness of Effluent Treatment Plant (ETP) during financing to all possible clients.</li> </ul>
2017	<ul style="list-style-type: none"> <li>A comprehensive list of product/initiatives of green finance for banks and FIs has been circulated.</li> </ul>
2018	<ul style="list-style-type: none"> <li>A new uniform reporting format of quarterly review report on green banking activities has been circulated for banks and FIs.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Investment by scheduled banks and FIs in any impact fund which is registered under BSEC Rules 2015 and formed for environment friendly sectors will be considered as green finance.</li> </ul>
2020	<ul style="list-style-type: none"> <li>A minimum target of green finance was set at 5% of the total funded loan disbursement for all banks and FIs.</li> <li>Sustainable Finance Policy and Sustainable Rating Methodology for banks and FIs was issued.</li> </ul>

Source: Quarterly Review Report, Bangladesh Bank.

From the above policies it is seen that, initially BB developed green finance policies only for commercial banks. Now, BB set guidelines for banks and FIs and set minimum loan percentage. These policies are very helpful to develop green finance in Bangladesh.

### 5.1.2 Financial Support from BB for green finance

Here, at a glance Funding Schemes of BB for Green Finance in October-December, 2020.

**Table 02:** Green Finance in October-December, 2020.

Funding Scheme of BB	Amount (TK. In million)	No. of Projects
Disbursement from BB Refinance Schemes for environment friendly products/initiatives.	327.50	4
Disbursement from BB Refinance Schemes for Islamic banks and FIs for investment in green products.	16.06	5
Disbursement from Green Transformation Fund	.56	1

Source: Quarterly Review Report, Bangladesh Bank.

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From the above table it is seen that, highest disbursement (amount) from BB refinance schemes for environment friendly products but highest disbursement (no. of projects) from BB refinance schemes for Islamic banks and FIs.

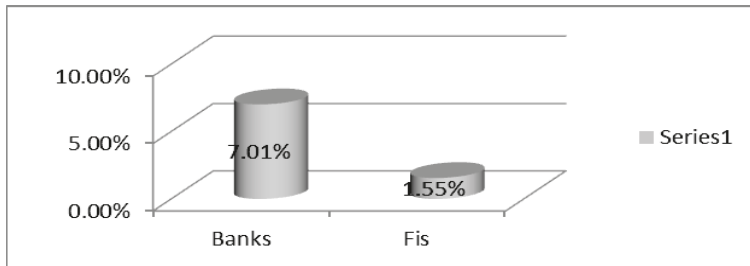
**5.2 Current scenarios of green finance from October-December, 2020**

**5.2.1 Amount and Products of Green Finance**

**Table 03:** Green Finance Amount (in million TK.).

<b>Banks</b>	38470.45
<b>FIs</b>	545.20

Source: Quarterly Review Report, Bangladesh Bank.



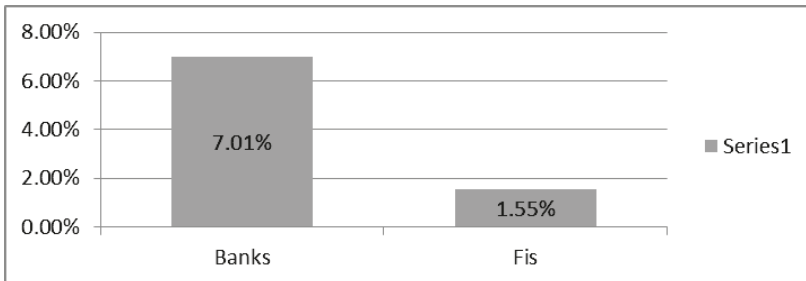
**Figure 01:** Amount of Green Finance.

From the above graph, it is seen that the highest amount of green finance is provided by banks rather than FIs from October-December, 2020.

**Table 04:** Green Finance as % of total loan disbursement.

<b>Banks</b>	7.01%
<b>FIs</b>	1.55%

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 02:** Green Finance as % total loan disbursement.

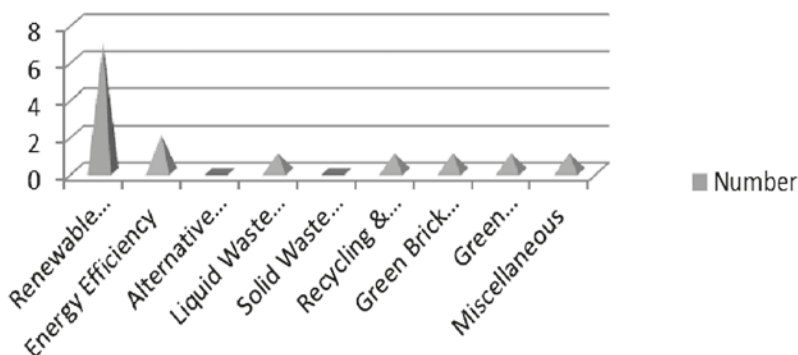
From the above graph, it is seen that the highest percentage (%) of green finance is provided by banks rather than FIs from October-December, 2020.

**Table 05:** Number of Green Products in different Sectors.

**For Banks:**

Name of the product	Number
Renewable energy	6
Energy Efficiency	4
Alternative Energy	1
Liquid Waste management	5
Solid Waste management	0
Recycling & recyclable product	5
Green Brick Manufacturing	3
Green Establishment	2
Miscellaneous	2

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 03:** Number of Green Products in different Sectors.

From the above graph it is seen that, there are eight (8) major products that banks provide green finance and the total number of projects are 28. The highest number of green finance product is renewable energy and the lowest number of green finance product is solid waste management.

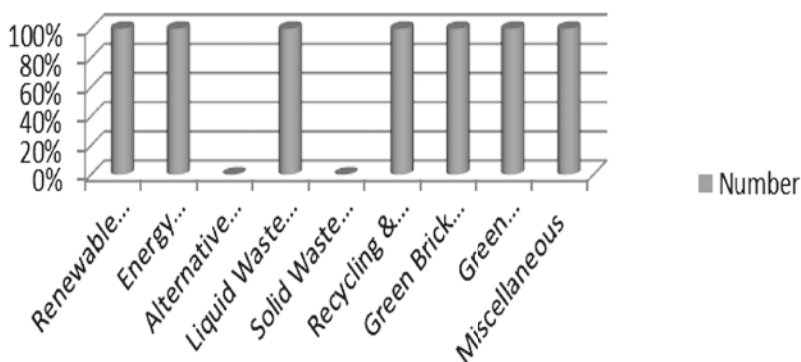
**Table 06:** For FIs.

Name of the product	Number
Renewable energy	7
Energy Efficiency	2
Alternative Energy	0

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Liquid Waste management	1
Solid Waste management	0
Recycling & recyclable product	1
Green Brick Manufacturing	1
Green Establishment	1
Miscellaneous	1
Total	14

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 04:** Current Developments of Green finance.

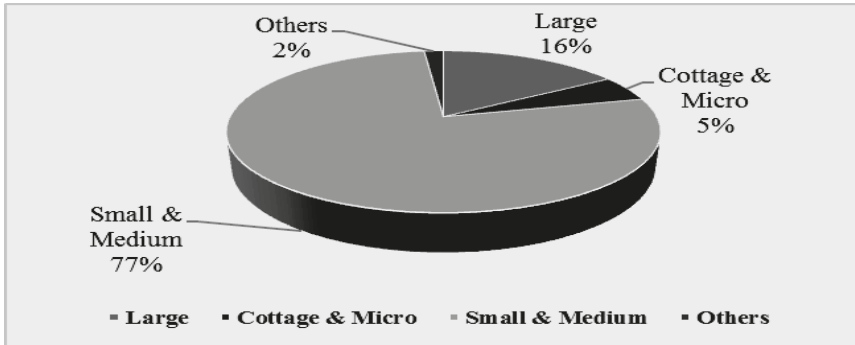
From the above graph it is seen that, there are eight (8) major products that FIs provide green finance and the total number of projects are 14 which is 50% lower than banks. The highest number of green finance product is renewable energy and the lowest number of green finance product is solid waste management and alternative energy.

**5.2.2 Number of borrowers in Green Finance (Enterprises)**

**Table 07:** Number of enterprises for banks.

Name of borrowers	Number of borrowers
Large	104
Cottage & Micro	33
Small & Medium	497
Others	11
Total	645

Source: Quarterly Review Report, Bangladesh Bank.



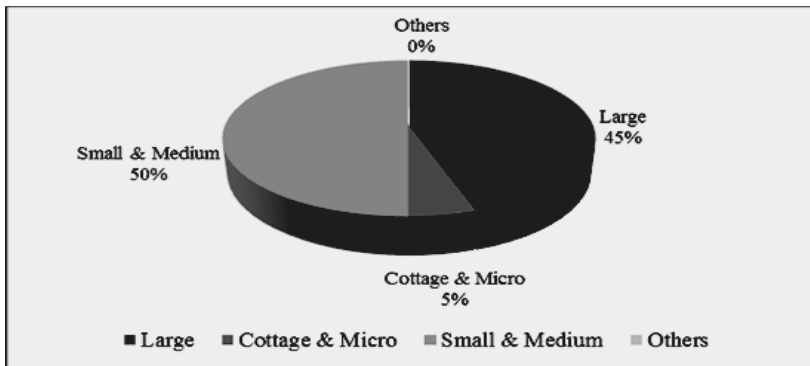
**Figure 05:** Number of borrowers (Enterprises) for bank.

From the above graph it is seen that, highest number of borrowers are small and medium (77%) enterprises and lowest number of enterprises are others enterprises (2%) by the banks from October-December, 2020.

**Table 08:** Number of enterprises for FIs.

Name of borrowers	Number of borrowers
Large	9
Cottage & Micro	1
Small & Medium	10
Others	0
Total	20

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 06:** Number of borrowers (enterprise) for FIs.

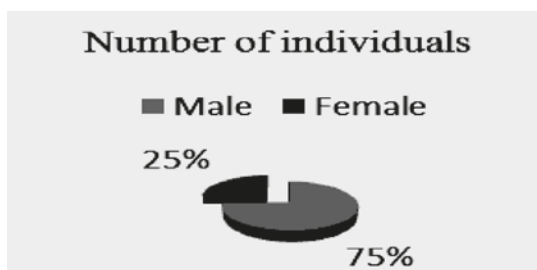
From the above graph it is seen that, highest number of borrowers are small and medium (50%) enterprises and lowest number of enterprises are others enterprises (0%) by the FIs from October-December, 2020.

5.2.3 Number of borrowers in Green Finance (Individuals)

**Table 09:** Number of individuals for Banks.

Category of individuals	Number of individuals
Male	117
Female	39
Total	156

Source: Quarterly Review Report, Bangladesh Bank.



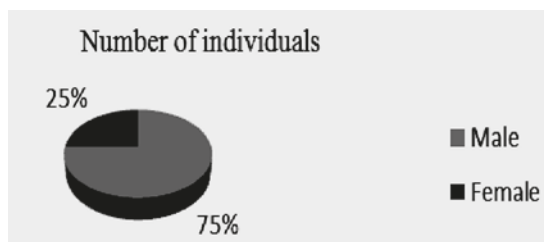
**Figure 07:** Number of borrowers in Green Finance.

From the above graph it is seen that, highest number of borrowers are male (75%) and lowest number of borrowers are female (25%) from October-December, 2020 by the banks.

**Table 10:** Number of individuals for FIs.

Category of individuals	Number of individuals
Male	15
Female	5
Total	20

Source: Quarterly Review Report, Bangladesh Bank.



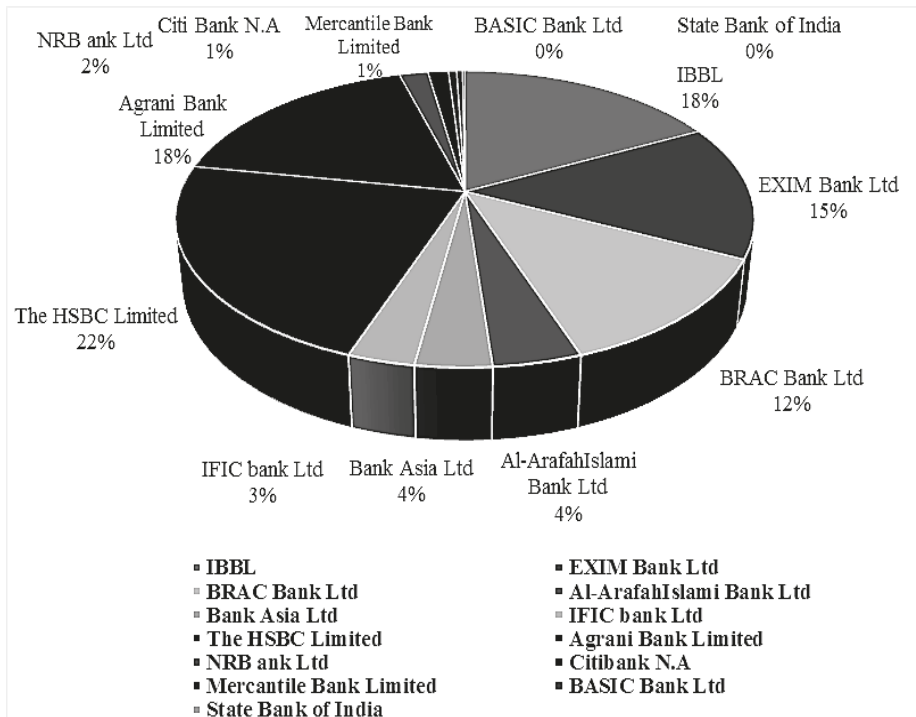
**Figure 08:** Number of individuals for FIs.

From the above graph it is seen that, highest number of borrowers are male (75%) and lowest number of borrowers are female (25%) from October-December, 2020 by FIs.

**Table 11:** List of Banks in Green Finance.

Name of Banks	Green Finance(Tk. in million)
IBBL	5958.37
EXIM Bank Ltd	5022.78
BRAC Bank Ltd	4217.99
Al-ArafahIslami Bank Ltd	1428.05
Bank Asia Ltd	1224.98
IFIC bank Ltd	1077.56
The HSBC Limited	7642.38
Agrani Bank Limited	6047.75
NRB ank Ltd	658.30
Citibank N.A	460.40
Mercantile Bank Limited	188.56
BASIC Bank Ltd	134.01
State Bank of India	57.60

Source: Quarterly Review Report, Bangladesh Bank.



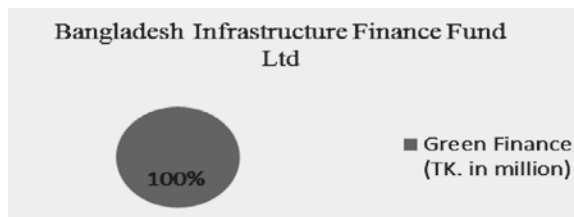
**Figure 09:** List of Banks in Green Finance.

From the above graph it is seen that, the highest amount is provided by IBBL(18%) to the green projects and lowest amount provided by BASIC Bank Ltd(0%) by banks from October-December, 2020.

**Table 12:** List of FIs in Green Finance.

Name of FIs	Green Finance (TK. in million)
Bangladesh Infrastructure Finance Fund Ltd	11.74

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 10:** Green Finance by FIs.

From the above graph it is seen that, only (100%) Bangladesh Infrastructure Finance Fund Ltd is provided green finance by FIs from October-December, 2020.

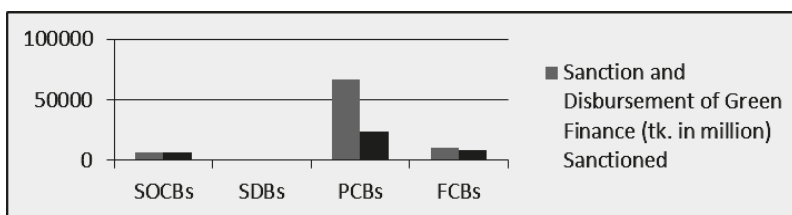
#### 5.2.4 Review on Green Banking Activities of Banks and FIs.

**Scenario of Green Finance:** The following table shows the sanction and disbursement of green finance by banks and FIs during October- December 2020. Here, it is shown that, green finance amount is increased by banks but green finance amount is decreased by FIs.

**Table 13:** Sanction and Disbursement of Green Finance (tk. in million).

Type of Bank /FIs	Sanctioned	Disbursed
<b>SOCBs</b>	6909.00	6442.19
<b>SDBs</b>	3.10	3.10
<b>PCBs</b>	66687.49	23861.83
<b>FCBs</b>	10777.61	8163.34
<b>Banks Total</b>	84377.20	38470.45
<b>FIs</b>	421.22	545.20

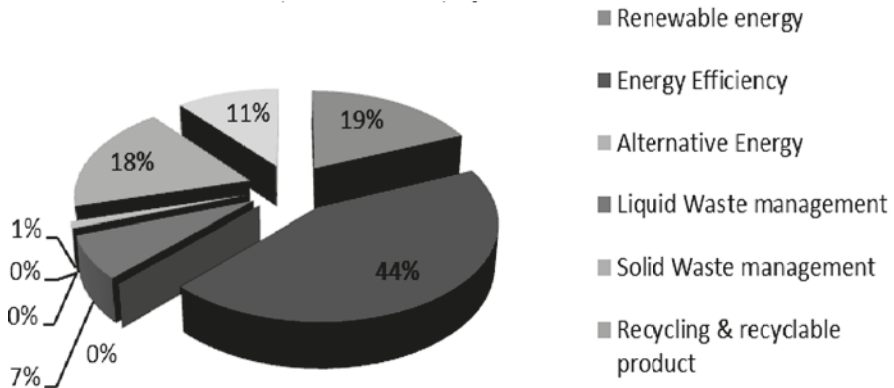
Source: Quarterly Review Report, Bangladesh Bank.



**Figure 11:** Sanction and Disbursement of Green Finance.



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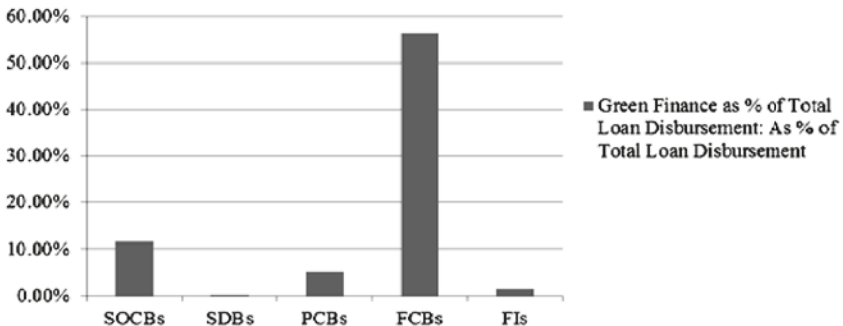
**Figure 13:** Green Finance (Tk. in million) by FIs.

From the above graph it is seen that, the highest amount is goes to the green establishment by FIs which is 57% than other sectors from October-December, 2020.

**Table 15:** Green Finance as % of Total Loan Disbursement.

Type of Bank/FIs	As % of Total Loan Disbursement
SOCBs	11.64%
SDBs	.03%
PCBs	5.11%
FCBs	56.36%
FIs	1.55%

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 14:** Green Finance as % of Total Loan Disbursement.

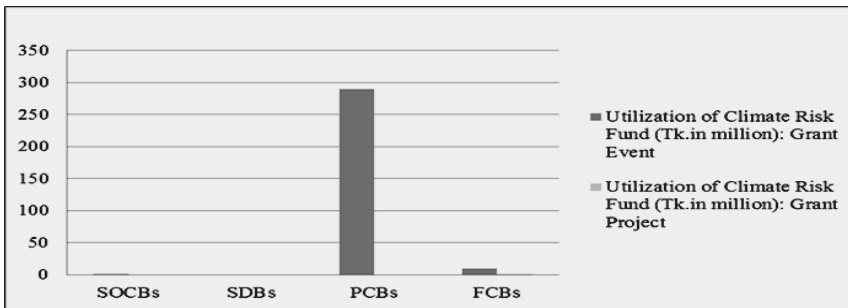
From the above graph it is seen that, the highest amount of green finance as total loan disbursement by FCBs than other types of banks from October-December, 2020. So, it can said that, FCBs are very concern about green investment rather our country’s banks.

**Climate Risk Fund:** The total utilization of climate risk fund by banks is Tk.300.26 million and by FIs is tk. 0.10 million for October- December 2020. The following table shows the details regarding climate risk fund:

**Table 16:** Utilization of Climate Risk Fund (Tk. in million).

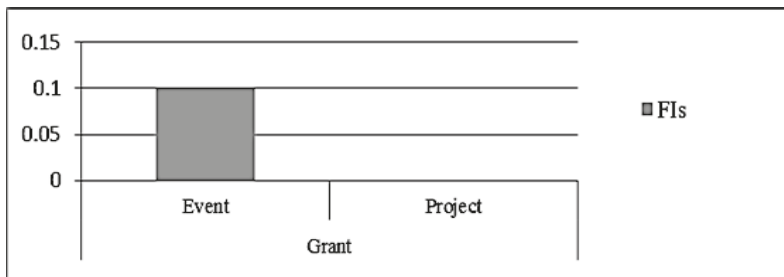
Type of Bank/FIs	Grant	
	Event	Project
SOCBs	.26	0.00
SDBs	0.00	0.00
PCBs	289.83	0.00
FCBs	9.67	.50
FIs	.10	.00

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 15:** Climate Risk Fund by Banks.

From the above graph it is seen that, PCBs are the highest amount utilized of climate risk fund than other banks from October-December, 2020.



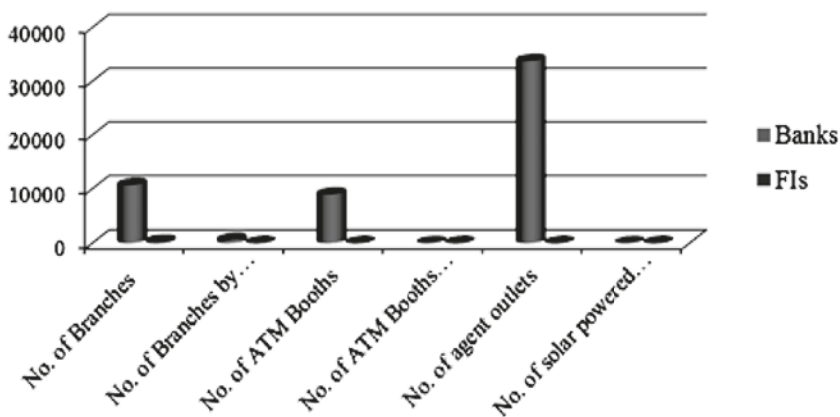
**Figure 16:** Climate Risk Fund by Banks Climate Risk Fund by FIs.

From the above graph it is seen that, FIs are utilized climate risk fund only Tk.0.10 million to the event but no amount is utilized in project from October-December, 2020. The following table shows in-house management by banks and FIs in October- December 2020.

**Table 17:** In-House Environment Management by Banks & FIs.

Banks/FIs	No. of Branches	No. of Branches by Solar Energy	No. of ATM Booths	No. of ATM Booths powered by Solar Energy	No. of agent outlets	No. of solar powered by agent outlets
Banks	10722	612	8967	31	33804	17
FIs	280	1	-	-	-	-

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 17:** Environment Managements Banks FIs.

From the above graph it is seen that, banks are highest users in house environment management rather than FIs from October-December, 2020.

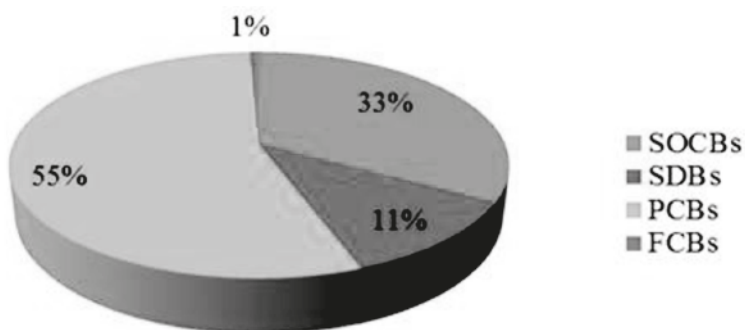
**Online Banking:** There are 58 banks out of 60 banks have minimum one online branch and 45 banks introduced internet banking activities up to December 30, 2020. The following shows the details regarding green banking:

**Table 18:** Automation towards green Banking (till Dec 2020).

Type of Bank	No. of branches with online coverage
SOCBs	3271

SDBs	1113
PCBs	5423
FCBs	66
Total	10323

Source: Quarterly Review Report, Bangladesh Bank.



**Figure 18:** Percentage of branches with online coverage.

From the above graph it is seen that, PCBs are highest provider of green banking activities rather than other types of banks from October-December, 2020.

## 6. FINDINGS

The above analysis of the study finds out the following points:

- The green banking activities of banks and FIs have experienced a mixed trend.
- From October-December, 2020 green finance of banks has been increased by 65.63%.
- From October-December, 2020 green finance of FIs has been decreased by 34.02%.
- Majority of the institutions are failed to achieve the target of green finance compared to total loan disbursement (5%).
- During the COVID pandemic The HSBC Limited, Agrani Bank Limited, BASIC Bank Limited, NRB Bank Limited, Al-Arafah Islami Bank Limited, EXIM Bank Limited, IFIC Bank Limited, Islami Bank Limited, BRAC Bank Limited, Mercentile Bank Limited, Citi N.A., Bank Asia Limited have achieved the target. All are disbursed above 10% of total term loan disbursement.

- Among all FIs, only Bangladesh Infrastructural Finance Fund Limited provides green finance. No other FIs perform significantly.
- BB takes necessary steps and policy to boost up the green finance.
- Refinance support from BB has played an important role to incentivize the green banking activities.

## **7. CONCLUSIONS**

Finally, the study concludes that, BB has played a major role in boosting green finance in the financial system of Bangladesh. The study found that from 2011 to 2020 BB set clear and healthy policies that mix mandatory restrictions, monitoring systems, financial support, guidelines, and lots of opportunities. As a result, many commercial banks and a few FIs are fantastic well done to provide green finance. The study found that during the COVID pandemic 2020 many of the commercial banks provide green finance above 10% of their total term loan disbursement. This is an example of other countries. So, for more greening the economy of Bangladesh all types of banks and all FIs should more engage in green finance from their total loan disbursement. BB also should take all necessary steps to achieve its prescribed policies and initiatives.

## **8. RECOMMENDATION, LIMITATION AND FUTURE STUDY**

The current study recommends the following points:

- Regulatory body of financial system like BB should impose restrictions for the banks and FIs when sanctioning loan.
- BB should encourage/motivate/rewards those banks or FIs whose providing green finance.
- BSEC should start /initiate green equity or green bonds for the capital markets.
- Govt. should encourage borrowers for using green finance.

**Limitations:** The study is used only data from October- December 2020 and only used BB published data.

**Future Study:** The study can explore green finance impact in Bangladesh in future and current study may use as tool to explore the new study.

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## **ABBREVIATIONS**

BB=Bangladesh Bank

BSEC= Bangladesh Securities And Exchange Commission

FIs= Financial Institutions

SOCBs= State Owned Commercial Banks

SDBs= Special Development Banks

PCBs= Private Commercial Banks

FCBs= Foreign Commercial Banks