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Review

Sustainable Risk Management in Green Banking

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Abstract: Green banking represents a pivotal component of a sustainable financial system, enabling the transition toward environmentally responsible economies. This paper explores the specificities of sustainable risk management within the context of green banking, focusing on the challenges and opportunities arising from the implementation of sustainable financial strategies. Particular attention is given to the integration of ESG (Environmental, Social, and Governance) criteria into risk management processes, as well as to tools for identifying and mitigating environmental and regulatory risks. The findings highlight the importance of improving the regulatory framework and developing new methodologies for risk management tailored to the unique features of green banking. It is concluded that sustainable risk management not only protects banks from potential losses but also facilitates long-term socio-economic progress. This paper contributes to the understanding of green banking's role in financial stability and sustainable development.

Keywords: *Green banking; risk management; sustainable development; ESG criteria; financial stability.*

1. Introduction

The modern business environment, driven by technological advancements, confronts the global economy with three fundamental challenges: climate change, energy constraints, and financial crises. Economic development often comes at the expense of environmental degradation, with human activities such as agriculture, transportation, industry, and energy production being the primary sources of ecological issues. Over the past two decades, energy consumption and greenhouse gas emissions have increased significantly, posing a serious global challenge [1]. Green finance, particularly green banking, offers a strategic solution for harmonizing economic growth with environmental sustainability. It involves financial mechanisms that support projects aimed at reducing carbon emissions, enhancing energy efficiency, and fostering environmental protection. Investments in sustainable initiatives, such as eco-friendly agriculture, energy-efficient infrastructure, and green bonds, are essential drivers of long-term economic resilience [2]. Given the adverse impacts of traditional financial models on the environment, scaling up green investments has become an urgent necessity [3]. Green banks play a crucial role in financing innovative technologies, promoting sustainable projects, and mitigating pollution, all while enabling clients to implement environmentally responsible practices. Their significance is further amplified within regulatory frameworks and institutional policies, which serve as key instruments in bridging financial development with environmental responsibility. Strong institutions are instrumental in enforcing legislation that advances sustainable growth and climate-conscious investment strategies [4]. In this regard, the evolution of regulatory policies and institutional support emerges as a pivotal factor in the expansion of green banking. Fiscal policies and legal regulations can incentivize climate-

friendly investments, while regulatory bodies assume a critical role in shaping the landscape of sustainable finance [5]. The robustness of institutional frameworks directly influences long-term environmental protection, mitigating adverse economic externalities and fostering sustainable financial practices [6]. Empirical studies emphasize the necessity of strengthening the link between economic policy measures and carbon emissions by reforming the financial sector and reinforcing the role of financial intermediaries in sustainability-driven investment strategies [7].

This paper aims to examine the key aspects of sustainable risk management in green banking, with a particular focus on ESG criteria integration, risk identification tools for environmental and regulatory threats, and innovative risk assessment methodologies that enhance financial stability and support sustainable development.

2. Green banking

Green banking transcends traditional financial models by systematically embedding environmental, social, and governance (ESG) principles into banking operations and investment frameworks. It is defined as „the provision of financial support by banking and non-banking financial institutions to reduce greenhouse gas emissions and enhance societal resilience to climate change, while simultaneously supporting sustainable development goals such as economic growth, job creation, and gender equality“ [8]. Unlike traditional banking, which primarily focuses on financial and market-based indicators, green banking incorporates environmental and social dimensions that influence long-term financial stability. This approach positions banks as catalysts of the transition to a low-carbon economy, directing capital toward projects that improve energy efficiency, promote renewable energy, and mitigate environmental degradation.

The concept of green banking emerged in 2003 with the adoption of the Equator Principles (EP), a set of voluntary guidelines initially endorsed by major global financial institutions, including Citigroup, Royal Bank of Scotland, and Westpac Banking Corporation. These principles established standardized risk management frameworks for financing projects with potential environmental and social impacts. Building upon this foundation, the regulatory landscape of green banking expanded with the introduction of the Green Bank Act in the United States in 2009, institutionalizing green finance through government-backed funding mechanisms. This legislative development further strengthened the regulatory foundation for green banking by providing structured financial support for environmentally sustainable investments [9]. Green banking operates on two levels: internal sustainability efforts within banking institutions and external financing for sustainable projects. Internally, banks enhance operational efficiency by reducing energy use, digitizing processes, managing waste, and adopting renewable energy. Externally, they allocate funds to renewable energy, wastewater treatment, biogas plants, and sustainable infrastructure. By integrating both dimensions, green banking mitigates environmental risks while strengthening long-term financial stability and economic resilience.

The advancement of green banking relies on a strong regulatory framework and institutional support. Initiatives such as the UNEP Finance Initiative and the Equator Principles establish essential standards for managing ESG risks and fostering sustainable financial practices. According to UNEP [10], green finance channels capital into sustainable investments, accelerating the global transition to low-carbon economies. This approach fosters responsible resource management in banking and promotes systemic transformations that embed sustainability into financial systems. Global regulatory initiatives, including the Paris Agreement and UN Sustainable Development Goals (SDGs), further drive ESG integration into financial decision-making, making sustainability central to modern banking strategies. Expanding green financial instruments—such as green bonds and ESG-linked loans—not only enhances financial resilience but also accelerates the shift toward sustainable economic models. Additionally, Lee [11] stresses the banking sector's key role in financing renewable energy and other environmentally sustainable projects, reinforcing its growing impact on global climate objectives.

3. Risk management

Green finance plays a crucial role in mitigating financial risks and enhancing the stability of the financial system. Research indicates that sustainable business models exhibit lower revenue volatility and reduced credit risk, leading to fewer loan defaults and lower capital requirements for creditors [12]. Growing investor awareness of environmental challenges has driven the expansion of green financing [13; 14], while studies suggest that green financial investments often yield higher risk-adjusted returns compared to traditional investments [2]. However, investors still face challenges such as limited liquidity, lack of standardization, and high transaction costs [15].

The financial risks associated with climate change in the banking sector can be categorized into physical, transition, and liability risks, as summarized in Table 1.

Table 1. Financial risks in the banking sector related to climate change [8].

Risk Type	Credit	Market	Operational
Physical	1. Higher probability of default in climate-sensitive sectors such as agriculture and tourism. 2. Declining real estate values in coastal areas due to increased flood and erosion risks.	1. Downgrading of credit ratings for borrowers, including government entities, due to extreme weather events.	1. Relocation of company headquarters and data centers.
Transition	1. Devaluation of assets and collateral. 2. Decline in credit portfolio quality due to stranded assets. 3. Increased default risk in high-carbon-emission sectors.	1. Rising energy and raw material costs. 2. Higher transaction costs due to deteriorating macroeconomic conditions.	1. Increased reputational risks from investments in high-emission sectors.
Liability	1. Disruptions in supply chains are caused by greater damage and resource losses.	1. Rising insurance premium costs.	1.1. Heightened reputational risks due to breaches of fiduciary responsibility.

These risks pose challenges for financial institutions. Physical risks, such as extreme weather events, can lower asset values, increase credit losses, and impact liquidity [16]. Inadequate climate risk assessment can lead to substantial financial losses, particularly in banking and insurance [17]. Transition risks from the shift to a low-carbon economy contribute to asset devaluation, higher regulatory costs, and reduced profitability in high-emission industries [8]. Liability risks are rising for insurers as businesses and individuals seek compensation for climate-related damages, leading to legal and financial liabilities [18].

Extreme weather events, such as prolonged droughts or floods, can severely impact agricultural productivity, reduce revenues, and heighten financial uncertainty. Stricter energy efficiency regulations and rising carbon credit costs may further lower property values and threaten high-emission industries. Banks with significant exposure to these sectors face heightened credit risks and deteriorating collateral values. To address these challenges, many are adopting the Equator Principles, a voluntary framework for managing environmental and social risks in project finance. However, these principles are not legally binding and suffer from limitations such as lack of transparency, weak oversight, and inconsistent enforcement [19]. Their integration into regulatory and prudential frameworks could strengthen climate risk management and reinforce financial sector resilience.

4. ESG criteria and their application in the financial sector

In recent years, financial institutions have increasingly integrated ESG criteria into their business strategies, expanding risk assessment beyond traditional financial factors. The ESG movement has evolved from a UN initiative on corporate social responsibility into a global phenomenon, with over $30 trillion in assets under management as of 2023 [20]. Green banking incorporates sustainable practices in the financial sector through loans, investments, and other financial services aimed at reducing environmental risks. Its application is evident in specialized financial products supporting sustainable investments and the low-carbon transition while ensuring financial stability. Table 2 presents key green banking products and services designed to foster sustainability and enhance energy efficiency.

Table 2. Examples of green banking products and services [8].

Category	Sub-category	Concept and Example
Loans	Corporate	Corporate loans for micro, small, medium, and large enterprises investing in green projects such as renewable energy, energy efficiency, forestry, and climate-resilient agriculture.
	Individuals	Loans for individuals to install small-scale renewable energy systems and purchase energy-efficient appliances, climate-resilient homes, and electric vehicles.
	Project Finance	Short-term, usually non-recourse and syndicated loans for financing large renewable energy projects and climate-resilient infrastructure.
Insurance	Vehicle Insurance	Lower insurance premiums for sustainable actions such as using electric/hybrid vehicles and recycling parts during repairs.
Securitization	Bonds	Use of green bonds, including asset-backed securities (ABS) and mortgage-backed securities (MBS), to finance green buildings and refinance existing sustainable assets.
Equity Investment	Storage	Asset storage until the target value is achieved.
	Venture Capital	Investment in startups and high-risk firms developing green and climate-resilient technologies.
	Private Equity	Investment in funds dedicated to financing sustainable projects.
Brokerage & Market Creation	Brokerage Activities	Buying and selling green bonds and low-carbon credits for clients to support and encourage green investments.
	Market Making	Buying and selling green bonds and low-carbon credits from the bank's funds to facilitate market liquidity.
Technical Assistance	Advisory Services	Providing advisory services, either paid or free, for structuring green financial projects.
	Capacity Building	Supporting borrowers and developers in understanding and utilizing green banking products.

Former Governor of the Bank of England and founder of the Task Force on Climate-related Financial Disclosures (TCFD), asserts that effective climate risk management is vital for financial stability, stating that "climate risks can become financial risks, making their consideration in business decisions essential" [18]. This approach underscores the necessity of adapting business models to sustainable strategies to minimize economic losses and regulatory risks.

Banks adhering to ESG standards not only contribute to environmental protection but also enhance their reputation and mitigate operational risks. The growing volume of ESG investments confirms the market's expansion, with global ESG assets estimated at $18.4 trillion in 2021, expected

to grow by nearly 13% by 2026 [21]. Beyond financial aspects, digitalization plays a crucial role in fostering sustainable business models, improving resource management in sectors such as agriculture and energy, and reducing environmental footprints through optimized production processes [22]. International financial institutions, such as the European Investment Bank (EIB) and the World Bank, are directing substantial funding toward climate-resilient projects, supporting energy transitions, and fostering low-carbon economies [23]. As ESG factors increasingly shape financial markets, by 2023, sustainable funds in the EU accounted for 84% of global ESG assets, while the US held an 11% market share [24]. Responsible investing, supported by the Paris Agreement and the UN Sustainable Development Goals (SDGs) for 2030, is becoming an integral part of financial institutions' long-term strategies. Although ESG markets had previously experienced steady growth, 2023 saw the first calendar year of net outflows from sustainable funds in the US, signaling mounting regulatory challenges and evolving investment priorities [25]. This trend has sparked discussions on rational sustainability, a balanced approach that aligns economic viability with environmental objectives.

5. ESG strategies in the banking sector of the Republic of Serbia

The banking sector in the Republic of Serbia is increasingly integrating ESG strategies. An example of the bank active in this field, NLB Komercijalna Banka has integrated an ESG strategy as part of its long-term commitment to sustainable banking, with a primary objective of achieving net-zero CO_2 emissions by 2050. As a signatory of the UN Principles for Responsible Banking and a member of the Net-Zero Banking Alliance, the bank adopted a sustainable finance strategy in 2021, defining key objectives through 2030 and a long-term transition framework for green finance. The Sustainability Framework, updated in 2022 and 2023, outlines measures to reduce electricity consumption by 15%, paper usage by 25%, and the carbon footprint by 5% compared to 2022 levels. In addition to minimizing its environmental impact, in 2023, the bank allocated over €43 million for financing energy efficiency projects, renewable energy development, and pollution reduction. The bank also demonstrates a strong commitment to gender equality, as evidenced by a nearly balanced 51% to 49% ratio of women to men in senior management [26].

In the agricultural sector, NLB Komercijalna Banka holds a 30% share of agricultural lending, emphasizing strong support for organic producers and sustainable food processing. Through the Organic Competition program, more than 700 projects have been submitted over the past 12 years, with 46 receiving awards for their innovative contributions. The bank's 'Support Framework' initiative provides both financial and advisory support to businesses tackling societal challenges such as digital overuse among youth, cyberbullying, gender equality, poverty reduction, and broader sustainability concerns. This regional program selects finalists across multiple countries, offering financial and promotional assistance to help bring their projects to fruition. Additionally, the bank facilitates housing solutions for individuals under 40 through the "The Right Opportunity to Live Your Own Way" program, granting over RSD 20 million in financial support. To further advance sustainability, NLB offers Green Loans for renewable energy, energy efficiency, and sustainable construction, including solar panel financing up to €100,000 without collateral. These loans support business modernization aligned with BREEAM, LEED, and DGNB certifications, investments in energy-efficient technologies, and reducing CO_2 emissions by at least 20%. Financing options also extend to electric and hybrid vehicles, promoting cleaner transportation. A key focus is sustainable resource management, including wastewater treatment, recycling, and energy optimization, enabling businesses to transition to environmentally responsible and resilient practices [27].

In partnership with the Ministry of Mining and Energy and the World Bank, NLB Komercijalna Banka launched Green Consumer Loans as part of the 'Clean Energy and Energy Efficiency for Citizens' program, providing households with financing options for energy-efficient appliances and home upgrades. Subsidies of up to 65% are available, while energy-vulnerable households can receive up to 90% in subsidies, with a maximum repayment period of 71 months [28]. This initiative supports energy efficiency improvements, reduces energy costs, and promotes environmental

sustainability. A comprehensive overview of NLB Komercijalna Banka's key ESG initiatives and strategies is provided in Table 3.

Table 3. ESG Initiatives and Strategies of NLB Komercijalna Banka [26-28].

Area	Initiative	Goals and impact
Sustainable Strategy	ESG Strategy until 2050	Achieve net-zero CO_2 emissions, balancing emissions through carbon offset initiatives.
Energy Efficiency	CO_2 footprint reduction by 5% (2023)	Lower greenhouse gas emissions and promote renewable energy adoption.
	15% reduction in electricity use and 25% reduction in paper use (2023)	Optimize resource utilization and minimize environmental impact.
Green Finance	€43 million allocated for ESG projects (2023)	Financing energy efficiency, renewable energy, and pollution reduction initiatives.
Agricultural Support	30% market share in agricultural lending	Promoting sustainable farming and organic production.
	Organic Competition	Supporting innovation in eco-friendly agricultural practices.
Support for SMEs and Social Responsibility	Support Framework	Financial and advisory support for businesses addressing environmental and social challenges.
Youth Support	"The Right Opportunity to Live Your Own Way"	Facilitating housing solutions for young individuals, with over RSD 20 million granted.
Green Loans for Businesses	Loans for Renewable Energy	Financing solar panels, wind farms, and energy-efficient commercial properties.
	Loans for Energy Efficiency	Investments in LED lighting, heat recovery systems, and thermal insulation.
	Loans for Clean Transport	Financing electric and hybrid vehicles and EV charging infrastructure.
	Loans for Recycling and Waste Management	Funding recycling plants, wastewater treatment facilities, and waste-to-energy projects.
Green Loans for Individuals	"Clean Energy and Energy Efficiency for Citizens"	Consumer loans for energy-efficient household appliances.

By implementing ESG strategies, NLB Komercijalna Banka enhances environmental protection while strengthening its market position through responsible business practices and innovative financial products. Sustainability is now a key competitive factor in banking, with green finance crucial for mitigating environmental risks and ensuring long-term stability. Growing ESG product demand, supported by regulations, accelerates green banking, enabling financial institutions to align with global trends and offer sustainable solutions.

6. Conclusions

In today's business landscape, where technological progress drives the global economy, the primary challenges include climate change, energy constraints, and financial stability. While economic development often comes at the expense of environmental degradation, green finance serves as a critical mechanism for balancing economic growth with the preservation of natural

resources. By channeling investments into renewable energy, environmentally sustainable projects, and resilient infrastructure, ESG financing mitigates ecological risks while strengthening the long-term market position of financial institutions.

The banking sector in the Republic of Serbia is increasingly integrating ESG strategies. For example, NLB Komercijalna Banka is pioneering sustainable financial instruments and supporting environmentally and socially responsible projects. Initiatives aimed at enhancing energy efficiency, promoting renewable energy, and advancing the circular economy demonstrate that ESG strategies not only contribute to environmental sustainability but also reinforce financial stability and competitive advantage. However, the full-scale integration of ESG standards and the expansion of green banking remain challenged by regulatory requirements and market adaptability. Digitalization and technological innovation facilitate ESG assessments, enabling more precise measurement of investment impacts and improving financial sector efficiency. Banks that proactively embrace sustainable strategies and expand their green credit portfolios will secure long-term stability and market growth.

Amid global economic and environmental transitions, the incorporation of ESG factors into financial flows is becoming a fundamental prerequisite for economic resilience and sustainability. Increasing regulatory pressures and heightened awareness among investors and consumers regarding environmental concerns further validate that the transition to sustainable finance is both necessary and inevitable. ESG financing is not merely a risk mitigation tool but a key driver of innovation and long-term economic progress.

Conflicts of Interest: The authors declare no conflict of interest.

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