

Green Bonds and SDG in Emerging Economies



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Green bonds have become a widely used tool to fight against climate change and to meet SDG targets. Whereas Europe has accounted for the greatest share of green bond issuance (with a value of 53% in 2023) since the disclosure of Green Bond Principles in 2014, Asia's participation in this market has been the most spectacular in recent years with a yearly increase of 70% on average between 2021 and 2023. South America and Africa are lagging behind and have shown much less spectacular dynamics in the same field. The leading economy in the green bond market among Asian economies is China, whereas in Europe Belgium is on the top of the list with a close to 4%, while Hungary is the first in the Central and Eastern Europe with its above 2% GDP-proportionate cumulative value. The study aims at examining two interrelated but methodologically differing questions. The first question is whether green bonds have successfully contributed to the achievement of SDG targets and the second is aimed at how cost efficient the green bond issuance has been in emerging economies. To be able to answer these questions correlation and regression analyses is applied for a country group covering the five BRICS and the four Visegrad economies. These countries are in the focus of attention as they well represent the four continents, account for a great part of greenhouse gas emissions and at the same time face serious financial constraints in their transition to a more environmentally friendly economy.

Biography:

Zsuzsanna Novák graduated from the Budapest University of Economic Sciences and Public Administration (Corvinus University of Budapest) in 2000, and obtained her doctoral degree in Business and Administration at the Szent István University (SZIE) in the subject of monetary policy and economic convergence. From 2003 she has been a lecturer of Finance and Economics at various universities (SZIE, Corvinus University of Budapest, Budapest University of Technology and Economics). Between 2014 and 2018 she worked as analyst at the Central Bank of Hungary (MNB). Her main field of research is monetary policy, equilibrium exchange rates, public debt, technological and financial innovation.