

GREEN FINANCE: CASE OF LITHUANIA

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Abstract. The rapid degradation of the natural environment lays the foundation for policymakers to implement new mechanisms to stimulate the transformation of the economy. The financial system being the allocator of financial flow, the economy is able to boost the green modernisation process, and green finance is the key term in the context of sustainable development. For financial institutions, the concept is emerging as a new regulatory framework where financial intermediaries are required to accept responsibility for investing in green projects. The entire financial system has to introduce innovative financial products into the market, and each operation must be environmentally friendly. The European Union is issuing a lot of new documents and regulations to force structural changes for the entire financial system. In this context, Lithuania is ambitious to be a leader in developing green finance in the region. Lithuania has drafted the Strategy and Action Plan (2021) for developing green finance in the country and pursuing to be a hub for sustainable finance locally and internationally. The foundation of the new Green Institute is the main element for creating new knowledge of this phenomenon. Based on such external context, the article aims to evaluate the progress of Lithuania in the greening financial system. Two objectives were set: to discuss the definition of green finance and the theoretical background of green financial products; based on theoretical observation, describe the current level of the development of green finance in Lithuania. The authors used the scientific analysis of literature and comparative analysis of statistical data from the Bloomberg database for 2009-2022. The research revealed that despite the ambitious goal and the high quality of the Strategy and Action Plan, Lithuania is not currently the leader in providing real green financial products, even among the Baltic countries. The Baltic financial market is very small and inconsistent, hence not attractive to investors. The public sector should significantly improve the process following the Strategy and Action Plan over the next two years.

Keywords: green finance, green economy, sustainability, strategy, Lithuania.

Introduction

In the context of growing global concern about the environment and climate change, green finance has recently been the focus of policymakers and researchers. UN Sustainable Development Goals (2015), the Paris Climate Agreement (2015), and the Green Deal (2019), with the following documents, are the main political guidelines for the development of the nation concerning environmental responsibility (especially in terms of climate change). The responsibility of the financial sector to be the leader in fighting against climate change was determined in the Conference of the Parties in Paris in 2015.

Nowadays, the green modernisation of the financial sector is a mandatory tool for the transition of the economy to green. Lithuania has drafted the Strategy and Action Plan (2021) for developing green finance in the country and pursuing to be a hub for sustainable finance locally and internationally.

The term 'green finance' is often used interchangeably with 'sustainable finance'. Green finance should be understood as a subset of sustainable finance. The term 'sustainable finance' is used in the new EU proposed taxonomy regulation, and sustainability is based on two criteria: contribution to the environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and

protection and restoration of biodiversity and ecosystems) and social dimension (respecting human rights and labour standards) (European Parliament, 2020). Sometimes the term 'climate finance' can also be used regarding the financial activities related to climate change mitigation and adaptation. Green finance includes broad environmental responsibilities such as reducing carbon emissions and pollution, enhancing energy and resource efficiency, and preventing the loss of biodiversity and ecosystem services. (UN, 2021). The institutions and market players are modifying various elements of their work activities and using modernised financial instruments. Investors can find financial instruments such as green bonds, green loans, sustainable bonds, sustainability-linked bonds and sustainability-linked loans, blue bonds and social bonds.

The topic of green finance is widely analysed in the academic literature. One stream of studies presents the transformation of the banking sector and the role of the central bank (Ziolo et al. 2019, Akomea-Frimpong *et al.* 2022). Another stream investigates the economic agent's contribution to the sustainable economy (Afzal *et al.* 2022), examining the impact of green finance on the development of renewable energy (Li et al. 2022), promotion of the industrial structures (Ge *et al.* 2022; Wan *et al.* 2022) and reduction of CO₂ emissions (Li and Shao 2022). Financial policies are analysed by systemising the phenomena of green finance (Brühl 2021). Based on such an external context, constant evaluation and monitoring of

actual progress in this field are of critical importance. For a small region like Lithuania, such evaluation is not well developed.

The article aims to evaluate the Lithuanian progress in the greening financial system. Two objectives were set: firstly, to discuss the definition of green finance theoretically and summarise green financial products; secondly, based on the theoretical background, describe the current level of green finance development in Lithuania. The authors used the scientific analysis of literature and official documents and a comparative analysis of the statistical data from the Bloomberg database for 2009–2022.

The concept of green finance

The definition of green finance has deep roots. But one of the mains can be attributed to the German Development Institute (2014), which defines green finance as financial investments flowing into sustainable development projects and initiatives, environmental products and policies that encourage the development of a more sustainable economy. According to sources, green finance includes climate finance and refers to a wider range of other environmental objectives, such as industrial pollution control, water sanitation or biodiversity protection (Akomea-Frimpong *et al.* 2022, Zadek and Flynn 2013). It was emphasised that green finance comprises the financing of green projects, public and private green investments, the financing of public policies, and the components of the financial system that deal specifically with green investments, such as the Green Climate Fund or financial instruments for green investments. Hence, such a comprehensive definition lays the foundation for the EC documents. OECD provides that Green Finance is finance for achieving economic growth while reducing pollution and greenhouse gas emissions, minimising waste, and improving efficiency in using natural resources (2020).

Green Finance refers to any financial instrument or financial service, including insurance, equity, bonds, commodity, derivatives trading, and analytical or risk management tools, which results in positive environmental and societal change over the long term (sustainability). The most basic ‘greenness’ criterion of a company or project is that it contributes to reducing Green House Gases emissions (GGFI 2021).

The European Parliament provides the definition recommended to be used as a standard. In this definition, green finance covers two aspects – green financing and greening finance. The purpose of green financing is to collect funds for climate and environmental issues, whereas greening finance

innovates the management of financial risks related to climate and the environment (2021). The term ‘green finance’ is often used interchangeably or with the terms ‘climate finance’ and ‘sustainable finance’. All these concepts are used in the financial system. The EU Parliament emphasises that sustainable finance is the broadest definition covering environmental, social, and economic pillars. Green and climate finance are related just to the environmental aspects when climate finance covers mitigation and adaptation of climate change. In contrast, green finance, in addition to climate, includes other environmental problems, such as biodiversity protection/restoration, etc.

The term ‘green finance’ is constructed of two words that generally have very broad meanings. The word ‘green’ is frequently used interchangeably with ‘environmental benefit’, which may include actions against climate change; reductions in air, water, and land pollution; improved energy efficiency while utilising existing natural resources, etc. However, the most important aspect is related to climate change (mitigation and adaptation). Further analysis of the word ‘green’ helps define certain sectors. Some explanations of green finance focus on its role in directing investment towards ‘green’ sectors – those that protect or enhance the environment, as some sectors are more universally accepted as ‘green’ than others. In the EU, there are priority areas which are usually accepted as ‘green’ with little controversy, and they include the production, distribution and storage of renewable energy, energy efficiency in domestic and industrial buildings, green transport, recycling, pollution prevention, water conservation, biodiversity, habitat protection, and afforestation/reforestation. Areas that are more often contested or infrequently cited as ‘green’ include carbon capture and storage, nuclear energy and fossil fuel efficiency (Chartered Banker Institute 2021). Organisations should define the special criteria of the green they are following. The EU taxonomy has provided the classification that should help understand the word ‘green’ (2020). This wideness provides an opportunity for every government, institution, and business unit to specify the greenest according to their priorities. However, the first priority should be given to climate change.

The other word, ‘finance’, may be interpreted as financial flows into the projects, or it can be presented as the whole set of financial policies and regulations, instruments and governance of the financial sector. The financial products have been modified to create, stimulate, and boost the transformation of the economy. IMF (2020) proved that large and well-organised capital markets enhanced the allocation of resources towards

greener investment. Green bonds, green loans, sustainable bonds, sustainability-linked bonds and sustainability-linked loans, blue bonds and social bonds are the main financial products which help to increase the green financing process.

One of the first attempts to direct the financial streams to green investment was green bonds. In 2007, European Investment Bank issued Climate

Awareness Bond. Since then, producers and investors are increasingly interested in new types of bonds encouraged by international standards, such as Green Bond Principles and Climate Bond Standards. The main financial products which are currently used are given below (Table 1).

Table 1. Types of green financial products and services

Green financial products or service	Definition	Authors, year
Green bonds	A debt security that is issued to raise capital specifically to support climate-related and environmental projects. Green bonds may be further categorised into the following: Standard Green Use of Proceeds Bond; Green Revenue Bond; Green Project Bond; Green Securitized Bond	WB, 2015
Sustainable bonds	Any type of bond instrument financing a combination of green and social projects, certain green projects having social co-benefits, or certain social projects also having environmental co-benefits. Mostly, the funds are allocated to social or green impact projects that are aligned with the UN sustainable development goals (SDGs)	European Parliament, 2021
Sustainability-linked bonds	The International Capital Market Association defines SLBs as any type of bond instrument for which the financial and (or) structural characteristics can vary depending on whether the issuer achieves predefined sustainability or environmental, social and governance (ESG) objectives.	ICMA group, 2020
Blue Bonds	Any type of bond instrument issued by governments, development banks or other entities with the aim of financing marine and ocean-based projects.	European Parliament, 2021
Green asset-backed securities	These financial products are based on the traditional scheme of securitisation and are often included in the general category of green bonds.	Migliorelli, Dessertine, 2019
Green loans	Green loans are a form of indirect financing which gathers idle funds to form investment capital for large-scale and long-term projects, particularly in the environmental protection industry.	Migliorelli and Dessertine, 2019
Sustainability-linked loans	Type of a loan instrument paid by the borrower, where the interest rate is dynamic and linked to some selected sustainability performance indicators, such as carbon emissions or an ESG target.	European Parliament, 2021
Green Climate Funds	The fund would be capitalised by contributions from donor countries and other sources and used to support climate change mitigation and adaptation projects, programmes, policies, and other activities.	Lattanzio, 2018
Green project financing operations	These operations are mostly used in large infrastructural or industrial projects to achieve long-term results against climate change.	Migliorelli and Dessertine, 2019

The presented list demonstrates the wide range of financial products that offer opportunities to invest in green finance. However, as this market is comparatively new, there is a lack of clear definitions of which products can or cannot be attributed to one or another category. In most cases, investors have to put a lot of effort into cross-checking whether a specific instrument is green. Although some specific details may differ depending on the calculation source, in general, the popularity of these products in the market worldwide has been growing *exponentially*, as shown below (Fig 1).

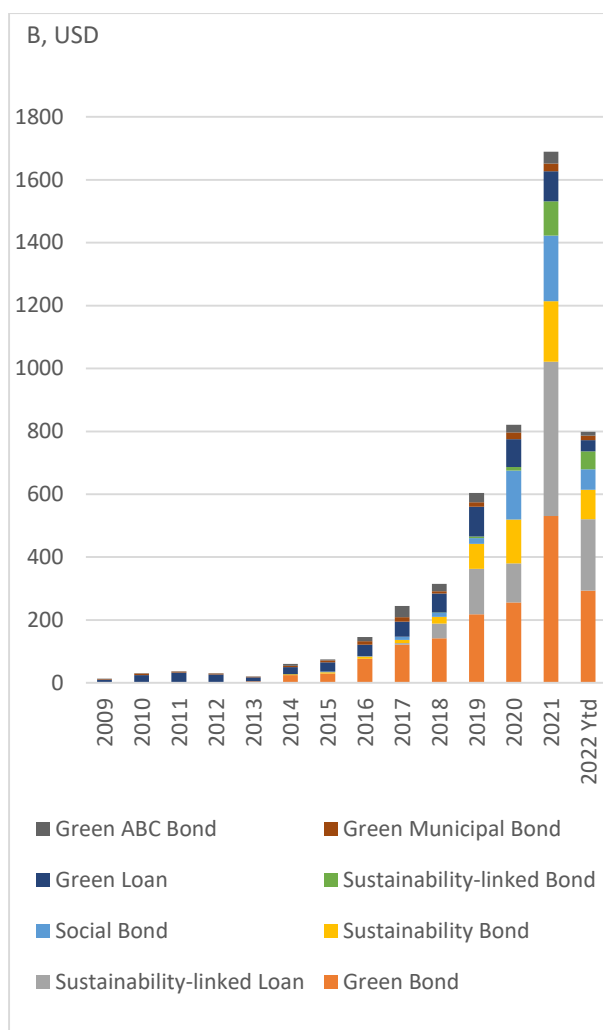


Fig 1. Green products worldwide
(Composed by the authors based on the Bloomberg database)

The chart provides information about eight green products: Green Bond, Social Bond, Green Municipal Bond, Sustainability-Linked Loan, Sustainability-Linked Bond, Green ABC Bond,

Sustainability Bond, and Green Loan. The most popular are green bonds, with sustainability loans in second place. According to Bloomberg, the United States are the leader in providing green instruments, followed by China, France, Germany, Spain, and the Netherlands.

Hence, this article focuses on the broadest definition of ‘green finance’, which is the range of financial system innovations at all levels creating a positive climate impact through investment. The current renovation of the financial system by including an assessment of the impact on the environment at various levels still needs a lot of collaboration of investors and financial institutions to create instruments which help to develop in an environmentally friendly way.

Case of Lithuania

A green economy is one of the priorities of Lithuania’s progress strategy ‘Lithuania 2030’ and, according to the Minister of Finance, Šapoka, the ambitious goal is to create a sustainable finance centre in Lithuania (<https://finmin.lrv.lt/lt/naujienos/lietuva-kelia-tiksla-tapti-tvariui-finansu-centru>). The Ministry of Finance and the Government are putting much effort into creating the greening finance system. Lithuania has joined the Coalition of Finance Ministers for Climate Action, a leading group of countries on climate change, and approved the Strategy and Action Plan (2021) for developing green finance in the country. The document lists the goals and recommendations assigned to every goal with some explanations. The main aspects of this document are presented in Table 2 below.

Table 2. Lithuanian strategy and action plan on sustainable finance

Goal	Recommendation
Establish a body to coordinate a sustainable finance ecosystem	create a centre of excellence and know-how – Green Finance Institute
Promote public sector sustainable finance	ensure close cooperation with the private sector while creating financial instruments absorbing Recovery and Resilience Facility (RRF) and other EU funds while
	implementing the National Progress Plan for the Years 2020-2038 (NPP); leverage public funds with private funds using the expertise of current national promotional institutions; establish a channel of sustainable infrastructure projects financed by a public-private partnership (PPP) means; establish a public sustainable bond issue plan; establish state-owned entities (SOE) sustainable bond issue plan
Promote private sector sustainable finance	improve transparency by strengthening corporate sustainability reporting and reporting on greenhouse gas emissions; take incentives to expand sustainable covered bond programmes by credit institutions;

Goal	Recommendation
	launch a scheme for the partial compensation of eligible expenses for loans and capital market instruments issued in green or sustainable format for small and medium-sized enterprises (SMEs)
Development of sustainable finance competence	create a centralised sustainability database; establishment of a favourable environment for labelling and monitoring service providers; raise the overall awareness of sustainable finance; increase regional cooperation on matters of sustainable finance.

According to the action plan, the responsibility for providing the green transformation should be assigned to the Green Finance Institute. The new organisation should coordinate the entire ecosystem by conducting research, providing consultation, connecting public and private sectors, and promoting Lithuania as a hub. Other Lithuanian institutions should be combined to the uniting public and private funds. The Ministry of Finance should coordinate the consistent issue of green/sustainable bonds. Huge efforts should be put into creating regular reports and developing the database. Such activities as strengthening the awareness of sustainable finance, providing small companies with motivational systems, cooperating at the Baltic level, establishing labelling, etc., should be done to accomplish all goals within two years.

In Lithuania, the Ministry of Finance is the leader in creating the greening financial system, and the *Lietuvos bankas* (LB) supports its efforts. It has declared that one of its goals is to be a green central bank, supporting the governance of green policy and encouraging the flow of green finance (LB 2021). The LB encourages financial institutions and market players to collect the data using ESG concept, Global reporting initiatives or other methodologies. In 2019, the *Lietuvos bankas* recommended financial institutions to use the EC's Non-Financial Reporting Guidelines document on climate-related information (EC 2019). The provisions of non-financial and diversity disclosure (NFRD) were transposed into Lithuanian law in 2016 with the adoption of the relevant provisions of the *Law on Financial Reporting* and the *Law on Consolidated Financial Statements of Groups of Enterprises*. The requirements enhance to include sustainability (environmental, social, and governance) factors in their annual reports or separate corporate social responsibility reports. The *Lietuvos bankas* invites credit institutions and investment firms to familiarise themselves with the EBA's report and follow the recommendations on managing ESG risks. The *Lietuvos bankas* review (LB 2021) evaluates 21 companies whose shares or bonds are listed on AB Nasdaq Vilnius. It has been noticed that the majority of companies took advantage of the opportunity and disclosed sustainability-related information individually in separate ESG reports and used various methodologies, such as GRI, UN Global Compact,

recommendations by the Lithuanian Responsible Business Association, guidelines of ESG by LAGA, as well as EC Guidelines for non-financial reporting.

Despite the efforts to promote green finance in Lithuania, this market is still underdeveloped. Data on financial instruments issued in Lithuania, as defined by Bloomberg, are analysed and presented in Fig. 2.

Lithuania appeared to be more active in this market since 2017 and was the most active in 2017 and 2018. Now the data shows very modest activity in the green finance market.

The private sector has been more active than the Lithuanian government. Green Bond, Green Loan, and Sustainability-Linked Bond are Lithuanian green financial products.

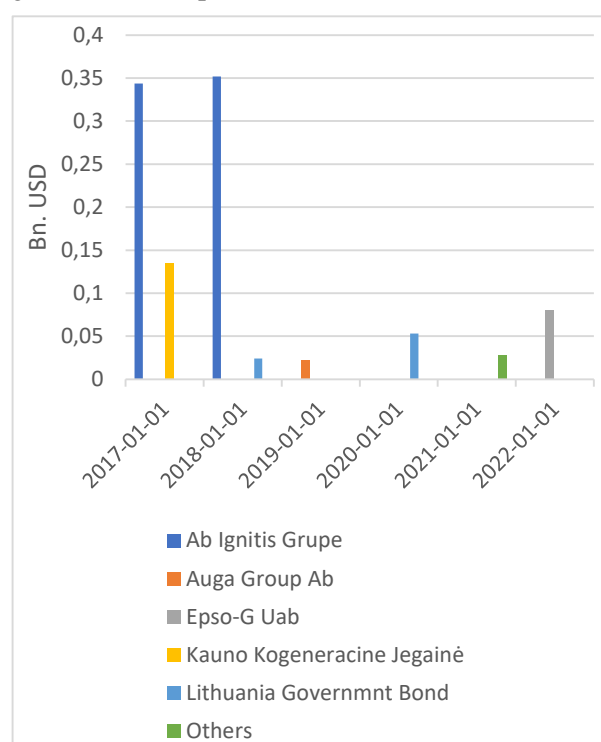


Fig. 2. Lithuanian issuers of green financial products (Composed by the authors based on the Bloomberg database)

It can be seen, there are only a few names, and their activity in the market is sporadic. According to the Auga Group, issuing green bonds requires additional certification, which is comparatively expensive, while investors are still not ready to pay the higher premium for buying green debt.

Discussion

In monitoring the progress of green finance in Lithuania, it is important to compare it with other Baltic countries. The issuance of Lithuanian, Latvian and Estonian green financial products is provided in Fig. 3 below.

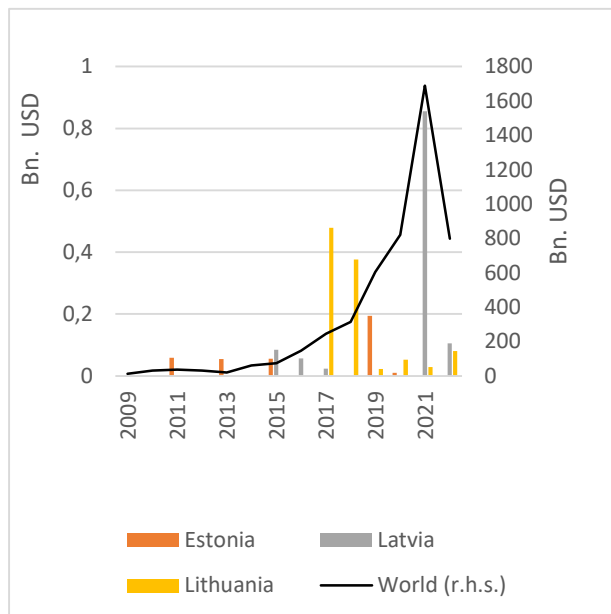


Fig. 3. Green Financial Products of the Baltic states (Composed by the authors based on the Bloomberg database)

Estonia was the first to introduce green financial products (Green Bond, Green Loan), but now this development slowed down. Since 2015, Latvia has been attempting to issue small amounts of green products (Green Bond, Sustainability Bond). In 2021, Latvia's government issued a green bond.

The Baltic market is very small compared to other world markets. Green financial products are issued inconsistently, and such tendencies could make this market unattractive to investors. No single country is the leader.

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Conclusions

Green finance can be understood as efforts to implement greenness at all levels of the financial sector, from regulation and new financial instruments to reporting. The hardest thing in this process is to have enough knowledge about greenness, which means that interdisciplinary professionals, specifically environmental scientists, should be involved in economic activities at all levels.

The analysis of the trends of issuing green financial products shows an increasing trend since 2017. Green Bonds and Sustainability-Linked Bonds are the most popular products, but there are no huge differences compared to other products, such as sustainability bonds, social bonds, green loans, etc.

Lithuania has ambitions to be the leader in developing green finance in the region. It has started the implementation of the Strategy and Action Plan for the next two years, which foresees the creation of a Green Financial Institute so that the public and private funds should be combined for green investment.

The Baltic market is relatively small and sporadic compared to the World Market. Lithuania, Estonia and Latvia are not providing green products consistently. Lithuania and Latvia demonstrate more or less similar results; Estonia's data shows the least progress in developing green finance in recent years.

In Lithuania, three instruments – Green Bond, Green Loan, and Sustainability-Linked Bond are issued by the five main big companies (Ab Ignitis Grupe, Auga Group Ab, Epso-G Uab, Kauno Kogeneracine Jegaine, Lithuania Government Bond, as well as some small issuers).

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Santrauka

Spartus gamtos niokojimas ir iškilusios naujos rizikos sudaro prielaidas naujų ekonomikos pertvarką skatinančių mechanizmų diegimui. Finansų sistema, skirstanti finansinius srautus, turėtų paskatinti žaliosios modernizacijos procesus. Šiame kontekste žalieji finansai yra pagrindinė operuojama sąvoka. Finansų sektoriaus įmonėms tai tampa naująja reguliavimo sistema, pagal kurią finansų tarpininkai privalo prisimti atsakomybę už investicijas į žaliuosius projektus. Finansų sistema turi būti vertinama ir pagal išleidžiamus rinkoje žaliuosius finansinius produktus, o kiekviena operacija atitinkamai būti vertinama pagal jos poveikį aplinkai. Europos Sąjunga parengė daug naujų dokumentų ir reglamentų, kuriais siekiama struktūrinių finansų sistemos pokyčių žaliosios transformacijos link. Lietuva, kaip ambicinga žaliųjų finansų sistemos vystymo narė regione, yra parengusi žaliųjų finansų plėtros strategiją ir veiksmų planą (2021 m.) ir siekia tapti tvarių finansų centru. Žaliojo instituto įkūrimas Lietuvoje yra sisteminis elementas, kuris turėtų skatinti žaliąjį vystymąsi. Taigi, straipsnyje siekiama įvertinti Lietuvos finansų sistemos pažangą. Išskirti uždaviniai apima mokslinės žaliųjų finansų literatūros analizę ir dabartinio žaliųjų finansų plėtros lygio Lietuvoje vertinimą, naudojant statistinių duomenų (Bloomberg duomenų bazė) lyginamąją analizę 2009 – 2022 m. Straipsnyje išgryninama žaliųjų finansų sąvoka ir susistemunami žalieji finansiniai produktai, aprašomi pagrindiniai Lietuvos finansų sistemos veiksmi, pristatoma faktinis finansinių produktų išplitinimas, remiantis statistiniais duomenimis. Tyrimas atskleidė, kad, nepaisant ambicingo tikslo ir aukštos kokybės strategijos ir veiksmų plano, Lietuva šiuo metu nėra žaliųjų finansinių produktų išleidimo lyderė net Baltijos šalių regione. Pagrindinė žemą patrauklumą investuotojams nulemianti priežastis – nepakankamas Baltijos šalių finansų rinkos dydis ir emitentų nenuoseklumas.

Reikšminiai žodžiai: žalieji finansai, žalioji ekonomika, tvarumas, strategija, Lietuva.

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