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Green Financing for Sustainable Green Vocation Skills in the Indian Economy

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Abstract:

TVET systems all over the world, as well as in Asia, are an essential request in a time of fast-changing and sustainable development. Securing quality in vocational skill education plays an important part in achieving the supply of adequately experienced employees in this context. To make sure that vocational skills have the necessary capabilities to fulfil the need in the new era and to smooth the process of vocational instructor education, the professional profile of the vocational teaching profession needs to be reviewed and consolidated. Green Skills are proficiency in sustainability, also known as technical skills, values, or attitudes demanded in work to develop or support the sustainability of the social conditioning, economy, and profit in business, industry, and the community.

The main focus of this paper will be to explain the ideology behind green banking/ financing for sustainable green vocation skills in an Indian economy. This conceptual paper will expound on the various government missions and financing ways to realize supportability through a vocational perspective in the Indian economy, especially centering on the National mission and VET Schemes. In creating a developed economy, green skills have been associated with a crucial driver for sustainable advancement, especially in creating nations where there is a squeezing requirement for capability improvement to sustain fiscal development and poverty reduction.

Keywords: Sustainable Development, Green Skills, Green Vocation/Jobs, Green Financing/Banking

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1. Introduction:

The green economy is in line with the notion of sustainable development. It's a new development model produced by the artificial economy to meet the requirements of human environmental protection and health. The result of introspection on the problem is also what ultramodern society should have. Some environmental economists later supported the establishment of a "sustainable economy," starting from the society and its ecological conditions. On June 3- 14, 1992, in Rio de Janeiro, Brazil, the United Nations Conference on Environment and Development took up the Global Environmental Declaration "Agenda 21", which made "sustainable development" a core concept in the development of human society. UNESCO launched the "United Nations Decade of Education for Sustainable Development (2005- 2014)" program at its headquarters in New York on 1 March 2005, emphasizing the critical part of education in sustainable development. Since it was also significantly affected by the 2008 world fiscal extremity, the result of a green economy and enforcing a new green deal has formerly again agreed in human society. On 16 November 2011, the United Nations Environment Program defined the green economy as "perfecting mortal weal and social equity while greatly reducing the Environmental Hazards and Ecological failure." On September 25- 27, 2015, the world-famous "United Nations Sustainable Development Summit" was held at the United Nations Headquarters in New York. On the opening day of the meeting, an outgrowth document concertedly reached by 193 member countries was espoused, namely "Transforming Our World 2030 Agenda for Sustainable Development", proposing 17 sustainable development goals.

2. Research Methodology:

In order to consider the requirements and purpose of the study, the research design used will be descriptive. Secondary data from journals, magazines, articles, and reports will be considered for maintaining the set objectives; this research design was adopted to provide a more rigorous and in-depth analysis of green jobs and green industries for green vocational development. The available secondary data were utilized extensively in the study through content analysis to ensure a proper conceptualization of the problem. An attempt has been made to conceptualize the key aspects related to the sustainable green vocation financing initiatives in India and the quality enhancement of VET in the country.

3. Objective Of The Study:

The main objective of this study is to conceptualize the relevance of the sustainable green vocation financing initiatives in India and the quality enhancement of VET in the country.

1. To conceptualize and highlight the importance of green jobs and green industry for green vocational development by various agencies.



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2. To study and analyze the different Government programs and schemes with their objectives for sustainable green vocation financing initiatives in India.

3. To highlight the major challenges in the implementation of quality enhancement of VET in the country.

4. To study the contribution of sustainable green voting financing/banking initiatives in India and the quality enhancement of VET in the country.

4. Review of Related Literature:

According to *the European Commission* (2013), Green jobs “cover all jobs that depend on the environment or are created, substituted, or redefined (in terms of skills sets, work styles, profiles generated, etc.) in the transition process towards a greener economy. While a substantial amount of literature on this subject is available, the aspects uncovered by this study are relatively rare. The defined objectives of this study guide us in exploring the related literature under the following headings: i) Development of Green Skill and VET, ii) Green Financing and Banking.

4.1. Development of Green Skill and VET

Pavlova and Huang (2013) summarize in their review research that green-skill essentials should be included in specialized and vocational education, which will bring these benefits of adding value to life, not harming the terrain, holding on to wisdom and technology, working hard, and obeying the law and integrity in carrying out tasks in the daily lives. Consumers are advised to adopt green skills in everyday life by initiating path to apply them as much as possible; they can start with normal practices similar to using their containers when they buy food to take home rather than using Styrofoam or plastic holders that aren't environmentally friendly (Arasinah et al., 2016). Diep And Hartmann (2016) in their research state that green skills in the field of PTV are a thinking process that can be divided into four orders.

1. Skills in taking up a responsibility to cover the setting, similar to managing energy and water resources and solid waste disposal.

2. Social skills are similar to assuming a responsible part in helping discrimination in the plant.

3. Skills in taking up responsibilities in the areas of the economy, similar to fiscal liability, invention, and entrepreneurship.

4. Skills in the original and transnational situations include those in the field of health, particular life, employment, the environment, and the community. The term green skills are still



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new compared with green practices or” amalgam Hijau”; the latter two terms are more frequently used in Malaysia, which include practices related to measures in conserving the environment.

Ruzian and Norizan (2014) bring out the conception of green technology that’s connected with Green Skills. Activities involving green energy are seen as a medium to help mortal conserve environmental sustainability, which is realized through green technology industries. Green technology will begin to develop, and it will produce a new dimension in green Skills, which will be in high demand in the future. (Ghansyam, 2015 Ramlee, 2015 Arasinahet.al, 2016).

4.2. Green Financing and Banking

Chaurasia (2014) introduces that there haven’t been numerous green banking services actions in India, according to researchers, who recommend that banks should exercise greener funding and consider moneymaking and environmental essentials as a part of their financing principles, driving diligence to make directed investments in Sustainable Development for the major good of society. (Ortiz-de-Mandojana, Aguilera-Cacuel, & Morales-Raya- Raya, 2016) examined that due to institutional pressures, banking institutions are applying green rules and using green clarity to grow more reputable in society. Executives are inspired to achieve environmental sustainability via institutional workforce mechanical systems that could have significant damaging social or environmental effects. Zheng, Siddik, Masukujjaman, Fatema, and Alam (2021) outlined that Green Financing is seen as a key element of sustainable banking, having a significant influence on the growth of an Eco-friendly economy and industry. Thus, it can be said that in enhancing the sustainability trials of the fiscal sector, the banking region should center on securing the financing for environment-conscious designs through financially realizable banking in sequence to amend the competitive edge of banks, induce added earnings, enrich being means and save on invested capital and other costs. Until now, green banking has come out as an idea, and environmental concerns have not appeared to be specifically applicable to bank operations. Primarily, a bank rating a customer’s environmental suitability would have been observed as intruding into their private affairs. Even so, the prevailing view is that this poses a risk to their business. Although monetary institutions aren’t directly impacted by environmental decline, they still seek circular costs. Unless similar measures are adopted, credit, legal, and reputation problems will continue to hound these banks. The growing economies are eventually to enfold the conceptualization. Amir (2021) argues that the number of inquiries on green banking is scarce in developing countries; hence, there is a persuasive need to unleash the notion in aggregate.

Similarly, Sharma and Choubey (2022) participated in the concern for the shortage of studies in the green banking space. Furthermore, Chandran and Sathiyabama (2020) described that green banking practices had not grown currency in developing countries in common and Indian banks in particular. Though green banking has drawn a lot of attention in developed countries,



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underdeveloped countries have substantially neglected it (Weber, 2016; Jeucken, 2010; Khan et al., 2015; Roca & Searcy, 2012) and in nations like India, exploration of green banking is nearly missing (Prakash, Kumar, Srivastava, 2018). Research has also shown that Indian banks are not perfectly suited to bear out green banking practices (Rajput, Kaura, & Khanna, 2013). The Reserve Bank of India plays a significant part in advancing environmental norms. A developing nation similar to India needs to put further accent on the social angle of banking and link it to economic growth (UNEPFI, 2016). Nevertheless, green banking practices are at different stages of elaboration across countries. As per the case of India, green banking practices are at a development aspect in India, and green processes have an eloquent impact on Sustainable Development.

4.3. Green Jobs

Green jobs help to improve effectiveness in the use of energy and raw accouterments, limit GHG emigrations, minimize waste and pollution, cover and restore ecosystems, and support adaptation to the goods of climate change. *UNEP, ILO, IOE, ITUC (2008)* Green jobs relate to “work in agricultural, manufacturing, exploration and development (R&D), executive, and service conditioning that contribute basically to preserving or restoring environmental quality. Specifically, but not exclusively, this includes jobs that help to cover ecosystems and biodiversity, reduce energy, materials, and water consumption through high effectiveness strategies, decarbonize the economy, and minimize or altogether avoid generation of all forms of waste and pollution.” *Eurostat (2009)* Employment in the environmental goods and services sector refers to “employment in environmental enterprises but also in public administrations that are involved in the creation of environmental technologies, goods and services and the employment linked to ancillary activities in the colorful productive units.”

4.5. Sustainable Green Vocation

Green skills relate to the abilities, values, and attitudes needed by humans to support the sustainable and effective utilization of resources in the plant (CEDEFOP, 2012; McDonald’s, Condon, and Riordan, 2012). **The Organization for Economic Cooperation and Development, OECD (2014)** defines Green Skills as proficiency in sustainability, also known as specialized skills, values, or poises demanded in work to develop or support the sustainability of the social conditioning, frugality, and profit in business, industry and the community. Teenagers nowadays see green job employment as unpopular, dirty, and low-class; hence, the green-skill concepts aren’t given important attention (CEDEDOP, 2012). Strietska-Elina, Hofman, Haro, and Jeon (2011) state green skills as knowledge, abilities, values, and attitudes wanted in life for growth, and they support the conformation of a community that has effective and sustainable handling in utilization of available resources.



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4.6. Green Skills for Modernisation

Green skills development is an integral part of career modernization. Green proficiency development should completely explore, cut, and brief the normative conditions of the technologies and capabilities demanded to engage in green jobs or develop green industries and apply green skills training and instruments for labor to better the position of green skills of workers. Green skills are “*sustainable development skills*,” which relate to the pool’s expertise, knowledge, values, and stations to support and promote sustainable social and profitable development and environmental friendliness in industries, businesses, and communities. Green skills include introductory know-how, advanced or knowledge-ferocious skills, and cross-skills. They can also be divided into three levels: high, middle, and low. They correspond with employees from further education and training backgrounds regarding labor requests. The core content of green skills development includes leadership and decision-making capabilities, enabling policymakers and implementers to borrow incentives and bring conditions to achieve clean products and clean transportation, etc. Capacity enhancement and skills transplantation, allowing workers to learn and apply new knowledge and new ways to green their work; environmental mindfulness and active literacy for sustainable development; collaboration and business skills, using cross-cutting technologies to achieve social, profitable and ecological goals; systems risk assessment experience used to assess, communicate and understand the requirements of social and artificial structural transformation and measures to be implemented; innovative and entrepreneurial skills used to grasp openings for low carbon technologies; creative skills used to determine options and strategies for green adaptation; communication compromise skills are used to deal with conflicts of interest in complex situations; marketing skills are used to promote green products and services; consulting skills are used to advise customers to adopt green solutions and disseminate green technologies; network, information and language skills are used to develop the global market.

5. Green Industry a New Field for Green Vocational Development:

The concept of “**green industry**” can be traced back to the “Green Plan” proposed by the Canadian Ministry of Environment. In 1991, to ensure the unity of environmental, profitable, and social benefits, promote acid rain and ozone reduction, and protect biodiversity, the Canadian government published the “*Green Plan, Challenges to the Nation: A Framework for Discussion on Environmental Issues*” through civil discussions. Over five years, the government, businesses, associations, and individuals have invested in this design and formed a creative partnership. For the first time, the plan combined “green” with the overall social and profitable development plan at the macro position and was quickly recognized by 12 industrially developed countries. It became an important strategy to promote sustainable social and profitable development in all countries. In 2003, the United Nations Development Program proposed that green industry refers to products, equipment, services, and technologies that help reduce pollution.



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In 2011, the United Nations Industrial Development Organization launched the green industry strategy and defined it as an artificial model that can promote sustainable products and consumption. It can make products more effective in using resources and energy throughout their life cycle, carbon and emigration intensity of pollutants is lower, less pollution to the ecological environment, no pollution and safer. In short, the essential characteristics of the green industry are based on sustainable development and health and environmental protection to build a resource-saving and terrain-friendly society to ensure that products or services don't pollute the terrain in the whole process or A low pollution arising artificial form.

Compared with other industries, the green industry has the characteristics of artificial comprehensiveness, extensional ambiguity, benefit superposition, comprehensive penetration, cycle reverse, indigenous ecology, and double dependence. Based on the green economy, the green industry has formerly again disassembled the skill order of green skill development, and the fields covered by the green industry have become the critical exploration and analysis areas for green skill development. Taking the environmental sector and all industries that require greening as exemplifications, there are *environmental protection industries, natural resource development, pollution-free agriculture, solar energy, geothermal energy, wind energy, and other environmentally friendly, low pollution, low energy consumption, low water consumption products, services or technology, as well as traditional industries similar as textile chemical industry, transportation, paper timber, and printing that bear greening*. In addition, green initiatives also reveal new employment prospects. High-pollution and high-consumption diligence will gradually be excluded, and resource-saving and environmentally friendly green sectors will crop. After green skills training, mortal capital that has mastered green skills can be used in direct or circular production, operation, and ecological environment construction and protection. Employment in rising environmental industries related to environmental protection, management, or services can also be promising in traditional sectors that are traditionally associated with environmental protection, similar as production and manufacturing, as well as traditional industries that use ecological protection equipment and technologies for environmental pollution control, treatment, and services.

6. Sustainable Green Vocation Financing Initiatives in India:

Sustainable development may be achieved through a 'Green Economy,' which is a niche area for growing new profitable development models. This model is different from the subsisting model of development that's grounded on fossil energies, similar to coal, petroleum, and natural gas. The green economy aims to interdepend on the natural economy and natural ecosystem by addressing the issues of global warming and environmental degradation. The green economy is a new notion that requires enormous resources and human capital to create green jobs, secure real, sustainable, profitable growth, and help environmental pollution, global warming, resource reduction, and



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environmental decline. Green jobs help to keep ecosystems and biodiversity; reduce energy, stuff, and water consumption through high productiveness strategies; de-carbonize the economy and minimize or altogether avoid the generation of all forms of waste and pollution. Some developed economies have taken the leading path towards green jobs and technology, and developing countries similar to India and China are making efforts to go for green economies. Green jobs include chances for managers, scientists, and technicians, particularly in informal sectors where maximum youth, women, cultivators, rural populations, and slum occupants may be major players.

India has a large human capital capability, so there's a big scope for green jobs. However, some green jobs are also dangerous, similar to recycling and waste conduct, biomass energy, and construction. Recent developments in technology and the process of globalization, along with climate change issues, have shifted the priority of global labor demands. India is facing the challenge of rapid-fire profitable development and, at the same time, is obliged to fulfill transnational commitments towards climate change and environmental issues. The balance can only be maintained if the fossil energy-grounded economy is shifted substantially to the "green economy."

The following are the crucial issues linked.

- India is mostly an agricultural economy, with more than 60 percent of the working population engaged in agriculture without vocational skills or below the primary/secondary level of education. The yield of crops is also primarily dependent on monsoon.
- A decline in the specialized/ scientific education system requires a massive expansion of human resources in specialized education. The process of expansion has already started with the upgradation of 500 ITIs into centers of excellence, 15 new Indian Institutes of Technology, and 20 world-class universities. Private specialized education has grown severalfold after the process of profitable reforms.
- A severe problem of trained labor force in all situations in the industry. According to the Annual Survey of Industries, 86 percent of the force is unorganized (which comprises the utmost of the MSME sector). This puts India into a veritably delicate situation as far as the skill set of workers is concerned.
- A trade-off between development and the environment is needed. Several initiatives related to the green economy are talked over in the 11th plan. The major is public Action Plan on Climate Change which have set of eight businesses to develop this "green restructuring" of the nation. A complicated network of several stakeholders, which includes Ministries, Departments, Academia, Industry, and NGOs to work together.



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The government of India has formulated several concrete schedules and a National Action Plan to secure effective delivery techniques at public reach. The intentions of these are to integrate strategies for achieving crucial objectives in the context of climate change and environmental deterioration on a long-term base. Some of the multi-facet Programmes are as:

1. National Missions form the core of the National Action Plan, representing Ultrapronged, long-term, and integrated strategies for achieving crucial objectives in the environment of climate change and environmental deterioration. *National Solar Mission, National Mission on Enhanced Energy Efficiency, National Mission on Sustainable Habitat, National Water Mission, National Mission for Sustaining the Himalayan Ecosystem, National Mission for a Green India, National Mission for Sustainable Agriculture, and National Mission on Strategic Knowledge for Climate Change.*

2. The National Rural Employment Guarantee Act (NREGA) is an Indian job guarantee scheme passed by legislation in August 2005. One hundred days of employment in every fiscal year to adult members of any rural household willing to do public work-related unskilled homemade work at the statutory minimum wage of Rs. 60 per day. The Central government outlay for the scheme is Rs. 39,100 crores (approx.US\$ 8 billion) in FY 2009- 10. Keeping in view that the unskilled workers at the grassroots status work primarily in “green occupations,” this scheme has a massive implication.

3. National Knowledge Commission School education Under the Scheme for Universal Access and Quality at the Secondary Stage, 6,000 high-quality Model Schools are being set up, with at least one academy in each Block. The first channel will consist of 2,500 publicly funded schools (2,000 in KVs and 500 in NVs template) in the Educationally Backward Blocks, which have a significant SC, ST, OBC, and minority population. The alternate channel of about 2,500 schools would be set up through Public Private Partnerships in other Blocks with an emphasis on geographical, demographic, gender, and social equity. Modalities for the remaining 1,000 schools have not yet been finalized.

Vocational Education and Training (VET)

- For expansion, redesign, and quality enhancement of VET in the country, a three-tier structure was constituted in July 2008 under the National Skill Development Mission (NSDM) corresponding to the National Council on Skill Development.



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- The functions of the Council under the Prime Minister would be to lay down policy plans, strategies, assistance, and a governance model to promote skill development.
- National Skill Development Coordination Board The Board will enumerate strategies to enforce the opinions of the Prime Ministers and the National Council on Skill Development. It would develop functional guidelines and instructions for meeting larger objectives of skill development musts of the country and also make applicable practical solutions and strategies to be adopted by the Union and State Governments.
 - National Skill Development Corporation will develop a system of institutionalizing measures to this end, including advanced and specialized education.
 - To expand capacity and refine the quality of advanced education, the government has sanctioned the setting up of 15 new Central Universities and 14 new Universities predicated on world-class principles.
 - The government is in the process of setting up eight Indian Institutes of Technology (IITs), ten National Institutes of Technology (NIT), 20 Indian Institutes of Information Technology (IIITs) as far as possible in the Public- Private Partnership mode, three Indian Institutes of Science Education and Research (IISERs), seven Indian Institutes of Management (IIMs) and two seminaries of Planning and Architecture (SPA).
 - The Committee for Rejuvenation and Renovation of Higher Education has been set up for the retrospect of UGC/ AICTE.
 - The Science and Engineering Research Board Bill 2008 has been presented in the Parliament.
 - The National Mission on Education through Information and Communication Technology (ICT) has been launched to leverage the potentiality of ICT in the tutoring literacy process, with the aim of enhancing the GER in Higher Education by five percentage points by the end of the XI Plan. Under this mission, 20,000 institutions of Advanced Education and nearly 10,000 University Departments will be supplied with connectivity, beginning with a minimum of 5 Mbps for each one of them.
 - The Central Government will bear 75 percent of the connectivity charges five times, surely for institutions not belonging to it. The estimated cost of the Mission is Rs. 4612 crores.



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7. CONCLUSION:

The development of green skills in vocational education is concentrated in the research and development of the APEC” Green Skills Development in Vocational Education System “Design of the Vocational and Technical Education Center Research Institute of the Ministry of Education.” The author was provided with the opportunity to partake in the design as a project crew member. The design integrates the concepts of green, environmental protection, and sustainable development into vocational education. Through exploration and analysis of green proficiency needed by green jobs, it’s split into three elements of thrift, context, and society, as well as the three confines of *operation, technology, and management* involved in each element. From this, the aptitude training program will be greened among them. From a larger perspective, green technology can be divided into general and professional green technology. In different occupations and jobs, the conditions for general green skills will be other. Still, from the perspective of comprehensive human development, leadership, decision-making, problem-unraveling, creation, cooperation, information processing, interpersonal communication, and system, the civilization of capacities similar to artwork and tone-planning needs to be completed in educational links similar to classroom tutoring, adulterous conditioning, and practical training. Integrate and acquire the general and specific vocational skills mentioned above. Combined with the construction of green campuses, the establishment of green courses, the sketch of green culture, and the civilization of green instructors, the obtainment of general green skills is achieved in an each-round way.

Professional green skills are the necessary professional knowledge and professional skills for green occupations and green jobs. It generally includes specialized knowledge and environmental protection awareness in a characteristic field of green profitable exercise; environmentally friendly tools, working styles, technological styles, etc.; sustainable material product, processing, treatment, recycling.; provision of green products and services, etc. For illustration, in using green and clean energy to replace traditional liveliness, the specialized knowledge and output process of green and clean energy requires acquiring specific vocational skills. Begin subsisting vocational skills and embody professional green vocational skills education. Green skills development must be carried out to become a necessary factor for sustainable development. Professional green skills also take overall design, especially when implemented in vocational education classrooms. By setting up green low-carbon technology, intelligent environmental protection equipment technology, and other majors, we are formulating norms for developing green skills and upgrading the tutoring content of green chops. Cultivate double-good instructors with green knowledge, integrate the green development notion into the whole process of vocational education training, effectively achieve green education.



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Declarations

Declaration of competing interest

The authors declare no known competing interests.

Originality statement

Authors confirm that this work is original and has not been published elsewhere, nor is it currently under consideration for publication elsewhere.

Ethical Approval

Not applicable.

Consent to Publish

All authors have approved the manuscript and agree to publish it in the Journal of Green Knowledge and Sustainable Development.

Data availability statement

The authors can provide the data in a useful format upon request.

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