International Journal of Social Science and Economic Research

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

The Expansion of Sustainable Investment Funds in India: Trends and Challenges

Charuta Arora

Pathways School Gurgaon, Haryana, India, 122009

DOI: 10.46609/IJSSER.2024.v09i12.034 URL: https://doi.org/10.46609/IJSSER.2024.v09i12.034

Received: 15 December 2024 / Accepted: 28 December 2024 / Published: 31 December 2024

ABSTRACT

The last couple of years have witnessed the world focus enormously on sustainable development. This has made the governments and the corporations to reconsider the optimal lit and strategies to deal with the most emergent ESG issues. Therefore, the discussion of sustainable development has emerged as a critical issue on the international level. Indian Government, who already claims a much large stake in global economy, is a choice maker to take up sustainability as responsibility and as a business model. This approach suggests that only a particular set of possibilities and challenges is associated with the road to sustainable development in India. On one hand, I believe that due to the diversified population of the nation, entrepreneurial attitude, and growing interest in innovative solutions, sustainable initiatives in the country have all the prerequisites for growth and further evolution. This is possible because the nation is increasingly coming to appreciate the need for innovation. This country has many challenges, some of which are scarce resources, poor infrastructure and convoluted laws, regulations, and policies that can hinder easy adoption of principles of sustainability in the context of the country's economic system. A striking advantage of engaging in sustainable investment is that it also assures that firms will be appraised in the context of their social impact as well. It is of strategic importance for an investor to carefully consider a range of factors that could be classified into environmental, political and social dimensions this study aims at establishing the current status of sustainable investment environment in India, the challenges, opportunities and prospects. Due to the Emerging Sustainable Investment Funds, which are based on Environmental, Social and Governance (ESG) Factors India's financial sector has undergone a paradigm shift in the financial sector of India. This paper aims to analyze the growth path of ESG investment funds in India, assess fund performance benchmarks for conventional funds, and posture the ESG investment funds for global analysis. Further, it examines how regulatory measures and disclosure policies, set out by the Securities and Exchange Board of India (SEBI), contribute to the effort of promoting a culture of sustainable investment. To sum up, for the purpose of benefiting

ISSN: 2455-8834

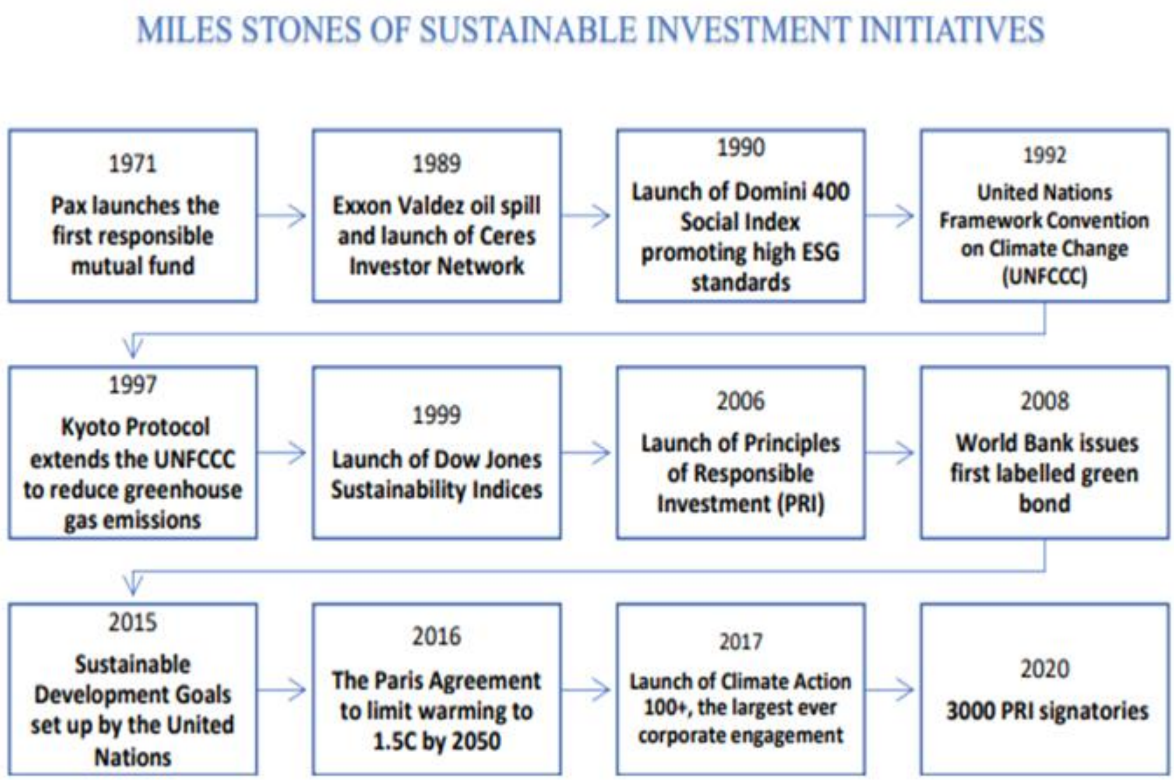
Volume:09, Issue: 12 "December 2024"

from this steadily increasing tendency in investing, the actions that can contribute to a higher level of participation of the retail public in sustainable funds have been recommended.

Keywords: Sustainable investments, ESG, Green Finance, CSR

Introduction

Over the recent past, considerations on sustainability investments have arisen due to the progressive decline in the quality of the global environment, growing social injustice, and uncertainties in the corporate governance domain. To some investors and companies it is getting increasingly easier to notice that as much attention is paid to currently prohibited actions and decision which affect the environment, there are chances not only to create new values for long-term but also to minimize risks and enhance a company's reputation.



The phrase "sustainable investing" (2021 ,Stobierski) refers to a number of different methods that an investor may engage in with the intention of achieving financial returns by supporting long-term outcomes that are beneficial to the environment or society. The incorporation of environmental, social, and corporate governance (ESG) concepts into traditional investing procedures enables investors to give more comprehensive assessments and to make more

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

informed judgments on investments. The concept of sustainable investment involves evaluating firms not only based on their immediate financial performance but also on the total benefits they provide to mankind. Investors have a responsibility to exercise caution when evaluating the possible consequences of their choices with regard to the social, political, and environmental worlds

According to a Theresa Damodaran, a 2022 poll conducted by Benori Knowledge, private equity and venture capital companies in India anticipate that their investments in environmentally responsible projects would reach 125 billion dollars by the year 2026. There are a number of factors that are driving this increase, the most important of which are government laws, consumer desire for socially responsible brand behaviour, and the exponential rise of clean technology and green projects.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FRAMEWORK

The surveys implemented to understand the investors' sentiments and inclination towards sustainable investment presented in the Schroders research released in 2023 show, heeding with the new world that is on its way to deglobalization and decarbonization. Investors alike, have numerous approaches of how they understand and practice sustainability in relation to investment, and it is still evolving. Sustainability has broadened its scope and although it remains centred around climate change and carbon emissions, investors remain preoccupied by them. Thus, the current discussion has revealed that ESG has been gaining increased attention in recent years of the possessing potentially novel approach to sustaining businesses. A purpose of the framework is to assess business operations of a firm with regard to numerous sustainability issues.

Due to the ESG regulations, there is now legal standard that defines how companies are expected to initially report on ESG issues as well as disclose such information. The factors that require recognition are setting up a formal structure of guidelines for ESG reporting, enabling investors to effectively compare the ESG efficiency of corporations. The first structural action that will allow for the achievement of these objectives is the requirement for companies to start making environmental, social, and governance (ESG) disclosures, which are going to extend the firms' finance-oriented approaches. Due to growth in the understanding of ESG opportunities and threats, the focus on business continuity, and due to pressure from the authorities to enact responsible investment policies, the population of Indian ESG framework's policies grows. These ones assess the business conduct and the management of risks as informed by environmental, social and governance standards.

SEBI of India in October 2012 released a guideline note encouraging companies listed in stock

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

exchanges to disclose their EG performance in their annual report. The following year, additional information on the usage of water, the consumption of energy and the release of greenhouse gases into the atmosphere were added to this remark. In the year 2020 SEBI played a key role in the development of environmental, social and governance investment in India by giving a provision that every business shall report ESG information voluntarily. SEBI has gone a step ahead by making environment, social and governance (ESG) disclosures mandatory from the year 2022-23 through Business Responsibility and Sustainability Reporting (BRSR).

ESG investment has gained importance in India and the process in the banking world is also moving in the direction of formulating and enhancing an ESG framework with the objective of evaluating credit volumes and incorporating climate risk into the risk measurement process. The Reserve Bank of India (RBI) issued a circular in the year 2020 by asking the banks to disclose their ESG information in their annual reports. These were on the banks climate change risk mitigation, sustainable finance, and social policies strategies. In line with the circular economy, the financial institutions were also requested to clarify the way they had funded social and environmental initiatives.

Furthermore entrepreneurs are looking for investments wherein their cash could help enhance the social and ecological value proposition. It’s for this reasons that taking such an approach is in line with what is increasingly being described as creating a sustainable model of capitalism where the aim is not to make as much money as possible but to aim at achieving moral and environmental goals. ESG investment enthusiasts are the only one with optimal win-win capability in actively participating in the change towards better standards.

The Rise of ESG Investment Funds in India

In this paper, we discuss why ESG investment fund has become popular in India over the past decade. With climate change, social justice, and the corporate world’s overall governance standards becoming more ingrained globally, investors in India are gradually transforming their portfolios to reflect those values. Market data show that the AUM in ESG funds have crossed significant figures especially in the Indian market following both institutional and retail investors. Key factors driving this trend include: Increased interest of the investors in sustainability matters. Growing corporate social responsibility to practice sustainable business management. Policies from governmental and regulatory entities that support increase of company’s shares prices. Indian ESG funds have broadened their categories like renewable energy, green infrastructure, and sustainable consumable products. Some of the well-known funds coming under this category include SBI Magnum Equity ESG Fund and ICICI Prudential ESG Fund are examples of diversification which was previously rarely seen in this line.

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

Comparative Performance Assessment of Sustainable Investment Funds and Traditional Funds in India

Apparently, performance research proves that ESG funds are relatively better in comparison to standard funds, particularly under conditions of volatile market performance. This they make possible by the most likely concentrating on business which have good and sound governance and practices thereby making them very resilient. These practices very often help to minimize risk.

- A historical performance analysis shows that ESG funds in India have generated better returns that even their non-ESG counterparts over the last five years with lower risk.
- Risk adjusted indices such as the Sharpe Ratio and the Treynor Ratio show how well ESG mutual funds perform given the amount of risk taken in attaining each point.
- The ESG funds that have invested a lot of money in the renewable energy and technology space have been enriched by policy shifts and market reception.
- ESG funds are often called low-diversified, and sometimes expensive, despite they are with these features.

A comparison of the performance of India's ESG funds to peers

Thus, despite a rapid growth in the next year, Indian share ESG funds are still young compared to comparable global leaders in ESG products like BlackRock. Among the most important distinctions are:

- Scale and Maturity: Global funds have more than three times gross AUM than domestic funds and at least 10 years of operating experience to have portfolio diversification across the globe.
- Whereas, the global counterparts of the Indian ESG funds employ relatively more complex approaches such as impact investment as well as integration of ESG factors, the Indian ESG funds largely rely on. Screening and thematic investing.
- Disclosures Regulation governing global ESG focussed funds is strong and standard while Indian funds work under norms, which are evolving only.
- However, India's ESG funds are promising still with SEBI working towards developing its ESG disclosure standards to better fit with its international counterparts and ultimately appeal to global investors.

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

4. The Importance of the ESG Disclosure Guidelines Established by SEBI in the Encouraging of Responsible Investment

In the case of ESG investments in India, Sebi's decision to adopt a Business Responsibility and Sustainability Reporting (BRSR) framework is perhaps the most significant one. Environmental measures such as Greenhouse gas emission and resource use are examples of environmental measurement. Organizational factors like the demographics of the human resource and their activism in society. Management or bureaucratic paperwork (for instance, board formation and the measures against corruption) of the Business Responsibility and Sustainability Reporting (BRSR) framework by SEBI constitutes a defining landmark.

Detailed disclosures on the following topics are required under these guidelines:

- Greenhouse gas emissions and resource use are examples of environmental metrics.
- Social factors, such as the variety of employees and their involvement in the community.
- Administrative procedures (such as board composition and anti-corruption measures, for example).

Relative to the BRSR framework, transparency and comparability both increase, which helps investors make judicious analyses in light of factual information. Current issues are lack of comparability of corporate' reports and again the lack of capacity institution building for issuers and investors. All these challenges remain relevant to this date.

The role that regulatory frameworks play in promoting environmentally responsible investments in India

However, this is where the larger regulatory framework has also come into play for the growth of ESG investing apart from the disclosure standard set by SEBI. Among the most important trends are:

- Tax credits and deductions are a type of tax exempt that is extended to green bonds and the renewable energy projects.
- International Partnerships: Cooperating with businesses all over the globe in the process of applying the most efficient ESG investment strategies.
- The significance of professional elaboration of stable indicators of environmental, social and governance characteristics with the purpose to lower risks which are connected with

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

the problems of green wash and to enhance confidence of investors is in the focus of the questions of standardization.

- One of the challenges that need to be met is finding where to set the bar in terms of regulations versus where we want to be, which concerns the ESG field and its move toward innovation and accessibility.
- Suggestions for Enhancing Retail Investor Engagement in Sustainable Investment Products (Sustainable Funds)
- Another opportunity that needs to be tapped by ESG funds in India pertains to the retail investors. The following are some strategies that may be used to increase their participation:
- Promising people about ESG investment and at the same time making people understand the benefits that the investment can bring to society and the economy through awareness.
- Micro investment options and cutting down minimal investment may solve the problem of high entry barriers.
- Here an example of an incentive is a tax credit or rebate, whereby the government offers an incentive in exchange for an investment in a sustainable fund.
- This way, application of the existing technology into investing might help to streamline procedures as well as retrieve the updated ESG performance information in real time.
- So to build confident retail investors performance transparency means reporting simple environmental, social, governance impact reliably, frequently.

APPROACHES TO SUSTAINABLE INVESTING

Sustainable investing has gained more traction in the recent past in India. This is because a rising standard has been set where more investors want their investments to reflect their values. Consequently, the asset managers have provided several different options for managing environmentally sustainable funds major sustainability. The literature in the topic of sustainable investing reveal a large range of approaches to this topic, which demonstrate that investment approaches need to be changed with regard to ESG factors. The following strategies for environmentally responsible investment are presented in the 2017 paper by Ezeokoli. ESG criteria in investment, sustainable and impact investment were all discussed.

1. Integration of ESG Factors

To this end, the conventional financial analysis will thus require additional ESG parts. Companies measure the effectiveness of a particular investment to cover whether or not a firm implement policies regarding environment, social, and governance. From several possible asset classes that could maybe benefit from the adoption of ESG factors, there is stock, bond as well as funds. This involves use of environmental, social and governance factors with the traditional financial analysis and investment opportunities and threats. It is critically important to use ESG data and analysis being the fact that ESG results are not driving forces for the results.

2. Investing with an Impact

The goal of impact investing is to earn financial and social or environmental impact returns or simply a dual financial and social/impact rate of return. This is the basic idea about impact investing. Many of these costs are frequently spent on programmes or initiatives that are very specifically targeted to solving problems, including the lack of affordable housing, or the lack of access to clean water. The idea behind sustainable financing and more specifically about generating positive social and environmental effects. Despite the fact that financial returns are of the utmost importance, there is a greater degree of tolerance for returns that have a lower market value so long as the desired effect is considered to have been accomplished.

3. Screening that is negative

When performing negative screening it is important not to invest in organisation or sector loading dangerous impacts on society or environment. Some examples of ordinarily proscribed items include tobacco, guns, fossil fuels, and some people who infringe on human rights. Decisions about investments are made based on the investor’s decision to avoid some particular social and/or environmental consequences which are undesired. Exclusion criteria may be derived from product and service types, like tobacco products, weapons; activities like animal testing; and conduct or practices such as corruption and violations of labour rights.

4. Screening that is positive

Being the exact opposite of negative screening, positive screening is the act of making investment selections within a category that has desirable ESG characteristics. Renewable energy, gender diversity, supply chain, are some of the environmental, social, and governance norms that investors focus on establishing when investing in corporations. This screening process does not ban anything as the negative screening does, that is, it does not take what an investor does not approve or does not want into consideration. With respect to certain ESG attributes and potential social and/or environmental impact selected investments, it is

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

benchmarked against other investment vehicles in an industry.

5. Based on thematic groups and indexes

Thematic investing can be defined as investment strategy where investors select different categories or topics associated with sustainability. To solve problems like water scarcity, renewable energy, improved healthcare and education investors provide capital to companies seeking to find solutions. The process of constructing an investment portfolio based on a specific impact topic (for example, gender equality or clean water) or a recognized index, such as the MSCI or the Dow Jones Sustainability Index, which evaluates and grades firms based on their environmental and social responsibilities.

INVESTMENT IN CUSTOMER SUSTAINABILITY IN INDIA

The market for sustainable investments in India is expanding and now accounts for one-third of the total market in the globe. As a result of rising inflation, worries about the possibility of a recession, and uncertainty over the status of the global economy has led to an increasing number of individuals in India to modify their investing strategies in order to increase their wealth, as shown by a worldwide study conducted by the Standard Chartered Bank International. It has been suggested by Narula (2012) that sustainable development may be supported by foreign direct investment (FDI) that is conducted in accordance with the principles of sustainable investing (SI). In his 2016 article, Soundarrajan discusses the idea of green financing as well as its capacity to combat the ecological depreciation that occurs in Indian businesses. In his investigation into the relationship between sustainability initiatives and financial performance in India's manufacturing and service sectors, Khan (2022) comes to the conclusion that investing in sustainability measures results in a significant improvement in financial performance in both industries, with the service sector experiencing a greater benefit than the manufacturing sector. The studies provide evidence that highlight the significance of green finance and sustainable investment in the process of encouraging India's sustainable economic development. In addition to this, they provide evidence of the profitable benefits that sustainability programs have on the financial performance of businesses operating in a variety of sectors.

Forecasting the future, it has been determined via research that more than fifty percent of investors throughout the world are anticipated to boost their investments during the current fiscal year. This is a proportion that is more than sixty percent in India. Over the last several years, sustainable investing has gained popularity in India as a result of an increase in the number of investors who wish to align their investments with their commitments. Asset managers have responded to this need by introducing a variety of environmentally responsible investing solutions.

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

At the end of June 2019, there were more than fifty sustainable mutual funds and exchange-traded funds (ETFs) in India. Although there are a few funds that invest in overseas companies that have a positive environmental, social, and governance profile, the bulk of sustainable funds in India look to local companies as their primary focus. A debt fund is the second most frequent form of sustainable fund, after an equity fund, which is the most prevalent type of fund in terms of asset class. In India, the fund with the longest history is the SBI Magnum Equity ESG. In addition, the Aditya Birla Sun Life ESG Fund is the best in the industry. At the conclusion of the fiscal year 2022, the asset value of environmental, social, and governance (ESG) funds is around 124 billion Indian rupees. According to the findings of a survey conducted by the Global Sustainable Investment Alliance, the market for sustainable investments in India increased by 34% between the years 2016 and 2018, reaching a total of $11.6 billion. Many different variables are responsible for this expansion. There are a variety of factors that are contributing to this growth, including an increasing awareness of climate change and environmental sustainability, the relevance of the United Nations Sustainable Development Goals, and an overall surge in interest in responsible investment. It is the initiatives taken by the government that are the primary driving factor. With the Prime Minister of India stating that the country would meet its climate objectives outlined in the Paris Agreement and forming the International Solar Alliance, a coalition of more than 120 countries devoted to promoting the use of solar energy, the Indian government has recognized the importance of sustainability as a priority. Contributions from businesses are also being made to the projects in the business world. There are two prominent Indian companies that have committed to implementing sustainable practices: the Aditya Birla Group, which has pledged to achieve carbon neutrality by the year 2040, and Hindustan Unilever, which has pledged to sustainably procure all of its agricultural raw materials by the year 2020.

C. Spulbar, 2019 makes an observation on the profitability of momentum techniques on the Bombay Stock Exchange (BSE), in which it highlights the relevance of a sustained market orientation for an upcoming development. In the context of foreign direct investment (FDI), Narula (2012) discusses the principles of sustainable investing (SI) and emphasizes the need of incorporating environmental, social, and governance (ESG) considerations in order to achieve sustainable growth. In Soundarrajan 2016, the idea of green money is investigated, along with its capacity to combat the ecological degradation that is occurring in Indian industry. Aggarwal (2013) investigates the ways in which the financial success of listed Indian firms is influenced by the performance of such companies in terms of sustainability. The study comes to the conclusion that there are a variety of links between various dimensions of sustainability and financial success.

The Challenges Facing India's Sustainable Investment Practices

Emphasis on sustainable will yield a lot of gain, and the present is undeniably the right time to place this investment way of thinking. For investors to participate in this trip they get to set the kind of products they want to be involved in as well as the desired area to cover. However, there are challenges which have been faced. It was not assured that sustainable investments would yield incomes similar to those that could be produced through investments not considering these components.

What distinguishes investments in sustainable assets from classical market criteria may differ. One of the challenges experienced while investing, especially in ESG assets in India is the lack of standard and good quality ESG data. It becomes even difficult for the investors to evaluate the ESG performance of organizations because most organizations offer limited information concerning their sustainability performance. The problem with metrics and standards for ESG reporting is that there are so many and they can be so varying in their levelling that comparison and analysis becomes an issue.

Ignorance and sheer failure to grasp or appreciate is also a limiting factor that needs to be addressed when it comes to ESG practice and principle. Perhaps a large number of investors, especially the working-class individual, may not have a full understanding of what ESG investing is or the various advantages. In order to attract more investors to embrace the model, investors need to be made aware of the importance of embracing ESG factors and how such factors may define future earnings. While the global world is increasingly going green in terms of investment, and the size of India's Environmental, Social, Governance (ESG) market is continuously expanding, and there are very few investment opportunities in ESG in India at present. The increasing diversification of the population's demand for investment solutions and the need to bring to market more than just index funds, ETFs, and mutual funds require more investment offerings such as ESG and other sustainable investment products.

This can be also perceived as just one more difficulty that the company has to face – green cleaning. Included in this practice is the act of misleading consumers on the environmental policies that a firm has or the fact that a certain product or service benefits the environment in this practice.

The automotive, electronics, F&B and personal care industries were taken for a closer look into the advertisements, the companies' websites, and sustainability reports to identify the green marketing techniques employed by the companies in question. The survey results show the overall CSR ratings and reveal that firms with high rankings still pursue green washing practice. In this respect, defining green brand as a green marketing approach, the businesses themselves lie to the investors and consumers by providing the latter with a false image of their green brand.

According to the clients, the integration of the ESG factors is likely to detract from the earnings. Still, the studies show that if firms operate in ESG sectors, it is possible to maintain competitiveness and financial performance in the long run. These misunderstandings must be cleared as soon as possible, and people must be made to understand that there could be both benefits in terms of profit and profitable social consequences.

Conclusion

In conclusion, the following diverse strategies of investing in environment, social, and governance (ESG) factors within India have been effectively operationalized to concrete positive changes. With environmental, social and governance elements integrated into investment decisions, these programs offer an achievable manner of reconciling financial self- interest with other definite and acknowledged public good and environmental objectives, not to mention contributing to the overall environmental protection. More and more people and organizations require such sorts of environment social governance (ESG) measures, while the growing understanding of the prospects linked to them drives us forward even despite the ongoing challenges that involve data restrictions and changing legislation. Due to the huge range of sustainable investment opportunities available for investors, they are in a position to make decisions with comprehensive knowledge in order to help create a sustainable future economy.

For this purpose, India has set high targets to reduce emissions of the Green House gases with the primary objective of promoting sustainable development of renewable energy. Given that India possesses a vast array of natural resources let alone solar, wind and hydro power, the country is in a strategic position to set the pace on the generation of renewable energy and the building of the green economy in the developing world at large. The decision made by the Indian government and their activeness worldwide reveal how seriously India has pledged to support green energy and reduce carbon emission. In the given period, it is quite observable that there is an increasing trend in demand for clean energy in India as evidenced by the increase of investment into renewable energy which increased by an astonishing 125 percent from the previous year. India's goal is to become energy secure by 2047 through utilizing clean technologies and ensuring extended access and affordability to energy to all Indian citizens.

References

1. (n.d.). Retrieved from https://www.investindia.gov.in/sector/renewable-energy
2. (PIB), P. I. (2023). rogress made by India in the field of New and Renewable Energy. PIB. Retrieved from https://pib.gov.in/PressReleseDetailm.aspx?PRID=1944691#

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

3. Agarwal, p. (2011). Greenwashing: The Darker Side Of CSr. doi:https://doi.org/10.15373/2249555X/MAR2014/20

4. C. Spulbar, A. E. (2019). Sustainable Investing Based on Momentum Strategies in Emerging Stock Markets: A Case Study for Bombay Stock Exchange (BSE) of India. Business, Economics. doi:DOI:10.2478/SAEB-2019-0029

5. Chaudhary, A. (2020, july). The Influence of CSR on Actual Buying Behaviour: A Study of Indian Consumers. doi:http://dx.doi.org/10.1177/0972622520931700

6. Damodaran, B. (2022, august 1.8.23). entrepreneur.com. Retrieved from www.entrepreneur.com: https://www.entrepreneur.com/en-in/news-and-trends/future-of- sustainable-investment-inindia/432443

7. Ezeokoli, O. (2017). ESG investment tools , a review of current feild. Summit Consulting, LLC, The Chief Evaluation Office, US Department of Labor . Retrieved from https://case.edu/law/sites/case.edu.law/files/2020-10/Leet%20CLE%202020.pdf

8. HUSSAIN, F. I. (2023, june 20). .worldbank.org. Retrieved from blogs.worldbank.org: https://blogs.worldbank.org/climatechange/india-incorporates-green-bonds-its-climate-financestrategy#:~:text=A%20giant%20leap%20into%20sustainable%20finance&text=Nirmala%20Sitharaman%20announced%20the%20Government,carbon%20intensity%20of%20the%20economy.

9. India, G. o. (2021). E-file no.CSR-05/01/2021-CSR-MCA. GOI, ministry of corporate affairs .

10. Kwatra, D. M. (2023, june 6). Rise of the ESG Regulations. Retrieved from timesofindia.indiatimes.co: https://timesofindia.indiatimes.com/blogs/voices/rise-of-the-esg- regulations/

11. major sustainability. (n.d.). Retrieved from https://majorsustainability.smeal.psu.edu/: https://majorsustainability.smeal.psu.edu/

12. Outlook money.(2021, december 21). Retrieved from outlookindia.com: https://www.outlookindia.com/business/64-of-indian-investors-to-look-for-sustainable-investmentsin-2023-report-news-246889

13. PIB. (2021). National Action Plan on Climate Change (NAPCC). press release ,

ISSN: 2455-8834

Volume:09, Issue: 12 "December 2024"

government of India. Retrieved from https://static.pib.gov.in/WriteReadData/specificdocs/documents/2021/dec/doc202112101.pd

14. pib.gov.in. (2022, September 9). Retrieved from https://pib.gov.in: https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151141&ModuleId%20=%202#:~:text=The%20coun try's%20vision%20is%20to,billion%20tonnes%20by%202030%2C%20

