

SUSTAINABLE FINANCE, ENERGY TRANSITIONS AND THE NEW DEVELOPMENT PARADIGM

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Sustainable Finance, Energy Transitions and the New Development Paradigm



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Sustainable Finance, Energy Transitions and the New Development Paradigm

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Preface

The global economy is undergoing a significant transformation as nations increasingly recognize the need to balance economic growth with environmental sustainability and social well-being. Rising concerns over climate change, environmental degradation, and resource scarcity have prompted policymakers, financial institutions, and researchers to rethink conventional development models. In this evolving context, sustainable finance and energy transition have emerged as crucial drivers of a new development paradigm that seeks to align economic progress with ecological responsibility and long-term resilience.

The present edited book, *Sustainable Finance, Energy Transitions and the New Development Paradigm*, brings together scholarly contributions that examine these emerging issues from multiple perspectives. The Chapters included in this book are based on papers presented at the International Conference held during 21–22 February 2026 at Utkal University, Vani Vihar, Bhubaneswar, Odisha, organised by the RBI Chair Unit, PG Department of Analytical and Applied Economics. The conference served as an important platform for academics, policymakers, and researchers to deliberate on the evolving relationship between financial systems, energy transformation, and sustainable development.

A central theme of this book is the growing role of sustainable and green finance in supporting environmentally responsible investments and fostering long-term economic stability. As financial markets increasingly incorporate environmental, social, and governance considerations, new financial instruments and regulatory approaches are emerging to channel investments toward climate-resilient infrastructure, renewable energy, and sustainable development initiatives. The discussions in this book highlight the importance of strengthening financial systems so that they can effectively mobilize resources for green growth while maintaining financial stability.

Another important dimension explored in this volume is the transition toward cleaner and renewable sources of energy. The global shift away from fossil fuel based energy systems toward renewable alternatives has profound implications for economic development, energy security, and environmental sustainability. The Chapters examine trends in renewable energy adoption, the challenges associated with large-scale energy transformation, and the strategic importance of emerging energy resources in shaping future development pathways. The volume also addresses the broader socio-economic and developmental implications of sustainable finance and energy transitions. Issues such as rural development, livelihood restoration in displacement-affected areas, employment generation, and improvements in public infrastructure are discussed in relation to sustainable development strategies. These discussions underscore the need for development

approaches that are not only environmentally sound but also socially inclusive and equitable.

In addition, the book highlights the increasing significance of governance, digital transformation, and institutional frameworks in shaping sustainable development outcomes. The expansion of digital financial systems, evolving data governance frameworks, and the role of effective public policy are examined as important components of a modern development strategy that integrates technological progress with sustainability goals. The contributions in this volume also reflect the importance of regional and international perspectives, particularly within the South Asian context. By examining issues such as trade, investment flows, and policy coordination across countries, the Chapters provide insights into how developing economies can collectively address the challenges associated with climate change, energy security, and sustainable growth.

Taken together, the Chapters in this book provide a comprehensive perspective on the interconnected relationship between finance, energy systems, governance, and development. They emphasize that achieving sustainable development requires coordinated efforts across multiple sectors, combining innovative financial mechanisms, technological advancements, and inclusive policy frameworks.

The successful completion of this edited book owes much to the dedicated support, cooperation, and collegial spirit of Prof. Mitali Chinara, Dr. Siba Sankar Mohanty, Dr. Himanshu Sekhar Rout, Dr. Alok Ranjan Behera, Dr. Swayam Prava Mishra, Dr. Kedarsen Sahoo, and Mr. Sankar Marndi. We also gratefully recognise the sustained diligence and professionalism of the research scholars, students, and staff of the Department of Analytical and Applied Economics, Utkal University.

This book has been published with financial support from the All India Disaster Mitigation Institute (AIDMI), Ahmedabad, and the RBI Chair Unit, Utkal University, Bhubaneswar. The views expressed in the Chapters are those of the contributors and do not necessarily reflect the views of the Reserve Bank of India. We also thank Emyreal Publisher for ensuring the timely publication of this volume.

It is hoped that this edited book will serve as a useful reference for scholars, students, policymakers, and practitioners interested in sustainable finance, energy transitions, and emerging development strategies.

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ABOUT THE BOOK

Sustainable Finance, Energy Transitions and the New Development Paradigm brings together research contributions examining the evolving linkages between green finance, energy transformation, governance, and sustainable development. Drawing from papers presented at an international conference at Utkal University, the volume explores financial innovations, renewable energy transitions, climate-resilient development, and inclusive growth strategies, offering insights relevant to scholars, policymakers, and practitioners engaged in shaping sustainable and resilient economies.



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