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MANAGERIAL INSIGHTS FOR THE MANAGEMENT OF GREEN BONDS: CASE OF SAJIDA FOUNDATION IN BANGLADESH

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ABSTRACT

Purpose - Green bonds have emerged as an innovative financial tool to combat climate change. Unlike normal bonds, the proceeds of green bonds can't be used for any other purpose except for the purpose they are raised. In this paper, we explore practical managerial insights from the first-hand experience of a finance manager who was directly involved in the issuance of Bangladesh's first-ever green bond.
Methodology – An one-on-one in-depth interview was conducted with a key personnel who was directly involved in this whole process. A written permission was obtained from the organization to conduct this interview. Content analysis method was used for data analysis.
Findings – It is identified that companies that are interested in raising funds through green bonds should make sure they have enough green projects to channel the funds, have proper documentation and smooth financial track record, offer competitive interest rates, put together a competitive team, have a well-reputed arranger and trustee, and set a strategic payment schedule and follow through.
Conclusion - The findings of this paper are particularly insightful for finance managers of companies/organizations interested in working with green bonds. Besides, the governments with no green bonds in their economy can take inspiration and follow Bangladesh as an example that even developing economies can issue green bonds. Future research can be done to explore the challenges faced in managing green bonds.

Keywords: Green bond market, green bond, green finance, sustainable finance, structural model
JEL Codes: G23, M1, O16,

1. INTRODUCTION

The year 2015 witnessed the adaptation of two major global environmental commitments by world leaders. The first was the United Nations Sustainable Development Goals (SDGs) held in New York, and the second was the Paris Agreement, held in Paris. At their core, both programs aim to mitigate climate change impacts and create a better future for the planet and the people. It is estimated that an investment of $ 5-7 trillion is required to achieve the SDGs by 2030 (Abhilash et al., 2023), and an annual investment between $ 1.6 and 3.8 trillion in the energy sector to reach the goals of the Paris Agreement (Yamahaki et al., 2022).

Such financial requirements increased the importance of sustainable financing. (Cunha et al., 2021) defined Sustainable Finance and Investment (SFI), as *'the management of financial resources and investments with the aim of promoting long-lasting, positive, and measurable social and environmental impacts.'* Meaning, the focus of businesses needs to shift from shareholder wealth maximization to the creation of sustainable wealth which calls into account the associated environmental and social costs and benefits (Fatemi & Fooladi, 2013). The next natural question is, how can businesses and financial institutions practice sustainable finance; what are the potential tools and techniques?

Among others, Green Bonds (GB) have been identified as a sustainable financial instrument for the attainment of 'Net Zero Emission' (CBI, 2021). What makes green bonds different from normal bonds that empower them to achieve such results? Simply put, while the proceedings of normal bonds can be used for any purpose as seems fit by the management, the proceedings of green bonds are exclusively used to finance eco-friendly projects (Maltais & Nykvist, 2021; Park et al., 2020). Thus, green bonds have a positive environmental impact that plays a major role in *greening* the economy.

The concept of green bonds is not a new one. The green bonds market emerged around 2007-2008 with the World Bank and the European Investment Bank issuing their first green bonds (Hadaś-Dyduch et al., 2022). Since then, the green bond market has seen exponential growth. As of 2021, GBs worth USD 1 trillion were globally issued, with the USA being the top issuer, followed by Germany, France, and China (Abhilash et al., 2022).

While GBs have been issued in many parts of the world, the green bond market in Bangladesh is very new. Thus far, about three green bonds have been issued. The first was issued by the SAJIDA Foundation in April 2021, named Green Zero-Coupon Bond worth BDT 1 billion (SAJIDA Foundation, 2021; Star Business Report, 2021). The second one was issued by PRAN Agro Ltd. in November 2021, valued at BDT 1.5 billion to finance its sustainable agricultural initiatives (bdnews24.com, 2021; Rahman, 2021b). Finally, the third one was issued in December 2021 by Beximco Ltd., named Beximco Green-Sukuk Al Istisna, worth BDT 30 billion (Rahman, 2021a; TBS Report, 2022).

This study aims to gather insights from the first green bond issuers in Bangladesh and make recommendations for companies, policymakers, investors, and researchers from a managerial perspective. Primarily, the findings of this study will have insightful managerial implications for top and middle-level managers of organizations that are interested in raising capital through the issuance of green bonds. In addition, we shed light on the current status of the Bangladeshi green bond market. The countries that do not yet have the presence of green bonds can learn how to encourage organizations to issue green bonds for green initiatives. The example of Bangladesh is ideal, as this was the first green bond in the country, meaning all the parties involved started from scratch and built the whole thing up. Next, the Bangladeshi authorities will get a better idea about the challenges and grey areas that need improvement for the betterment of the green bond market in Bangladesh. Finally, the study proposes a conceptual model for the green bond market mechanism, in addition to analyzing the current and future state of the green bond market in Bangladesh.

2. LITERATURE REVIEW

The concept of *Socially Responsible Investing* (SRI), which originated and gained popularity between the 1970s and 1990s, constitutes the idea of ethical and environmental investing that screens sectors and companies either positively or negatively based on their impact on the society and environment (Torvanger et al., 2021). Following this line of ideology, green bonds are a new class of fixed-income financial instruments that raise funds like normal bonds: debt capital, and channel the fund into renewable and energy efficiency projects to transit to a low-carbon economy (Khamis & Aassouli, 2023). These bonds are considered *Socially Responsible Investment* (SRI) instruments as they take into account the environmental and societal impact of the investment done through the proceeds of these bonds (Oguntuase & Windapo, 2021).

In the initial years, green bonds were mainly issued by supranational issuers – multilateral development banks, like the World Bank, and the European Investment Bank, which might have been due to the lack of a globally agreed-upon definition and common standards for setting this new financial instrument (Cortellini & Panetta, 2021). However, in 2014, the International Capital Market Association (ICMA) released the Green Bond Principles, a set of guidelines and non-prescriptive recommendations for the best practices in the green bond market (Hadaś-Dyduch et al., 2022). The recommendations of ICMA specifically address four aspects, namely, the use of proceeds, the process for project evaluation and selection, management of proceeds, and reporting (International Finance Corporation, 2021). With the coming of these guidelines, the green bond market grew exponentially. In addition, the Climate Bond Initiative developed certain guidelines for a project to qualify as 'green', stating that a project needs to invest in assets that ensure low carbon emissions in the areas of renewable energy, low-carbon buildings, transport, waste and pollution management, industry, agriculture, and water management.

Abhilash et al. (2022) conducted an extensive literature review and found that the current themes/topics of green bond market research include sustainability, sustainable finance, sustainable investment, climate finance, green economy, clean energy, bond yield, and ESG, among others. Other trends in current research include studies on market growth and maturity (Demski et al., 2025; Plé, 2025), regional issuance trends (Lund & Syzdykov, 2025; OECD, 2025), financial performance and market dynamics (Khan & Vismara, 2025; Tang et al., 2025), and regulatory frameworks. These topics led researchers to study the overall benefits, both financial and non-financial, of green bonds to all stakeholders.

However, the present study focuses on the Bangladeshi green bond market to explore the practical managerial insight and factors contributing towards the development of the green bond market in the country. Therefore, we concentrate our review of the literature on exploring these aspects *only*.

The Bangladeshi bond market is the smallest in Asia, about 11.63% of the country's GDP (Prince & Alo, 2024), where government treasury bonds constitute 11.45% and corporate bonds constitute 0.19% of the bond market (FE Report, 2024). As per the FY 2023-24 reports by Bangladesh Bank (2024) on its securities, the net issuance of T-bonds was BDT 41,749.21 crore (approximately USD 3.56 billion as of June 30, 2024), and that of T-bills was BDT 9,765.37 crore (approximately USD 831.75 million as of June 30, 2024). However, this is nothing compared to the requirement of USD 608 billion from 2016 to 2040, to finance various nationwide mega infrastructure projects like Cox's Bazar Airport, Rooppur Nuclear Power Plant, and Matarbari Coal-Fired Power Project, among others (LightCastle Analytics Wing, 2022). According to recent data, the Bangladeshi bond market has only been able to accumulate USD 417 billion, leaving a gap of almost USD 192 billion

(LightCastle Analytics Wing, 2022). Green bonds can help bridge this gap and raise the funds required to finance these projects.

Simply put, green bonds are basically the same as normal bonds, except that these bonds are issued to invest in environmentally friendly projects. In a recent study, Arshad et al. (2024) found that green bonds are effective in reducing carbon dioxide emissions. That is because one of the primary distinctive aspects of green bonds is that proceeds from green bonds are to be used only to fund eco-friendly projects, which in turn reduces CO_2 emissions. Therefore, by investing in green bonds, which fall under the broad category of green financing, Bangladesh can transition into a low-carbon economy with the help of banks and other financial institutions (Monira, 2024). Bangladesh needs to make more investments in renewable energy projects like solar, wind, biomass, biofuels, and hydropower energy, which produce green energy while reducing greenhouse gas emissions (Tanchangya et al., 2024). This is one potential way to raise the required $192 billion.

However, in another recent publication, Rahat et al. (2024) found that the Bangladeshi green bond market is lagging in comparison to its neighboring nations, as it is in its infancy stage. They also found that the major challenges hindering the development of the green bond market include a lack of standardization, a lack of awareness among investors, regulatory ambiguity, and a narrow approach to the use of proceeds from the green bond. To address these challenges, Hasan et. al. (2024) identified that well-established legal frameworks, well-developed institutional infrastructures, and well-formulated monetary and fiscal policies of the central bank are the main requirements for the green bond market in Bangladesh to flourish. Nevertheless, as the market is still developing, it is basically a trial-and-error period. Market participants need to understand the challenges, loopholes, and opportunities of the green bond market so they can decide whether to work in this sector or not. This study will contribute towards such understanding.

As of mid-2025, only three green bonds have been issued in Bangladesh. The first green bond in Bangladesh was issued by the SAJIDA Foundation in 2021 (TBS Report, 2021; SAJIDA Foundation, 2021). The Bangladesh Securities and Exchange Commission (BSEC) approved SAJIDA to raise BDT 100 crore (USD 10 million) in green bonds, which were non-convertible, unsecured, and fully redeemable, for a tenure of two years. Founded in 1993, the SAJIDA Foundation is a value-driven, non-government organization with the aim to empower communities, catalyze entrepreneurship, build equity, and establish enterprise for good with an overarching vision of ensuring health, happiness, and dignity for all (SAJIDA Foundation, n.d.).

PRAN Agro Ltd issued the second set of green bonds worth BDT 150 crore. The proceeds will be used in projects like recycling water waste, preserving life on land, waste management, and building sustainable communities through employment opportunities (Star Business Report, 2021a). PRAN was established in 1981 by the Late (Maj. Gen.) Amjad Khan Chowdhury as a food processing industry (PRAN Foods, 2025). At present, the company operates in 145 countries with its ten different agro-food categories, including confectionery, snacks, mineral water, drinks, carbonated beverages, culinary, and others. Since its inception, PRAN has been working for the betterment of rural livelihood and national economies by creating employment and exporting. PRAN is committed to the betterment of society and the environment by reducing its environmental footprint for a greener earth (PRAN Foods, 2025a).

Finally, the third green bond was issued by Beximco, named Beximco Green Sukuk Bonds, in 2021 (Rahman, 2021a). They were authorized to issue green sukuk bonds worth BDT 3,000 crore (USD 300 million), to be used to construct solar projects of Teesta and Korotoa Solar Power Plant, respectively, and to refinance machinery and equipment to expand BEXIMCO's textile division. Founded in the 1970s, it is the largest private sector group in Bangladesh. At present, it has operations and investments across a wide range of industries like pharmaceuticals, real estate development, media, textiles, financial services, and energy, to name a few. It has four publicly traded companies and seventeen privately traded companies. With such a diversified presence across industries, BEXIMCO accounts for nearly 75% of Bangladesh's GDP (BEXIMCO, n.d.).

In our search through relevant literature, we identified that there are no papers that explored the experience of Bangladeshi green bond practitioners. In addition, no paper discussed the structure of the Bangladeshi green bond market. We aim to fill this gap by exploring the practical managerial insight that future green bond practitioners, especially finance managers, can learn from the experience of the first green bond issuers in Bangladesh.

3. DATA AND METHODOLOGY

This study aims to understand the underlying practical managerial insights that the respondent gained through his experience of the issuance and management of green bonds, in addition to analyzing the green bond market development in Bangladesh. Similar studies in the past have adopted a qualitative approach, primarily employing the interview method for data collection and thematic analysis for data analysis (Golenko et al., 2012; Magale, 2021; Yamahaki et al., 2022).

The present study adopted the case study method. *A case study is a research approach used to explore an event or phenomenon in depth and in its natural context* (Crowe et al., 2011). Among the various types of case studies, the *instrumental* case study approach seeks to understand a specific phenomenon within a broader context by thoroughly examining one particular case to gain insights applicable to similar situations or issues (Giunti & Doherty, 2024; Holland et al., 2018).

Thus far, only two organizations have issued green bonds in Bangladesh, namely, Beximco Ltd., and SAJIDA Foundation; we interviewed the latter. Hence, while the sample size accounts for 50% of the population, it's not adequate for a quantitative study, as there would be only one respondent. Owing to the small population size, we employed the purposive sampling technique in selecting the participant (sample) for the interview (data collection).

The reason for selecting the SAJIDA Foundation is that it is an NGO that provides micro-credit services to its members, who are primarily farmers. Thus, their fund allocation was more diverse and made a significant contribution towards the greening of the Bangladeshi economy, in comparison to Beximco who used the money for building two solar power plants and expansion of their textile unit.

Primary data was obtained through in-depth and semi-structured interviews with the key personnel of the SAJIDA Foundation, Mr. Imran Hossain, Assistant General Manager - Finance & Accounts. Mr. Hossain was directly engaged in the whole green bond initiative from the organization's side. Written permission was obtained from the concerned authorities of the SAJIDA Foundation for conducting this interview.

The study aimed to understand the qualitative aspect of management that comes with experience, so open-ended questions were asked. This allowed the respondent to fully share his perspectives and experiences and also gave the flexibility to the researcher to ask follow-up questions in case of ambiguity (Golenko et al., 2012). A total of 17 questions were asked to explore the various aspects of the entire green bond initiative. The questions aimed to understand the purpose, the process, the profitability, the current and future market scenario, and the managerial insights gained from the management of green bonds.

The interview questions were emailed to the respondent two weeks in advance, giving him time to gather his thoughts and formulate his line of response. The interview was held over a Zoom call on November 6, 2024. The entire interview lasted for about 51 minutes, and it was conducted in Bangla. The interview was recorded digitally and translated (transcribed) into English, then given to Mr. Hossain for proofreading to ensure no meaning was lost during translation.

4. FINDINGS

4.1. The Purpose

A few aspects led to the organization's decision to issue green bonds. Firstly, the SAJIDA Foundation welcomes creative financial ideas and is environmentally conscious. They have many climate-conscious programs through which they promote sustainable development in achieving a green economy. In addition, the authorities in Bangladesh and the central bank are encouraging organizations to work with these innovative and green financial tools to achieve the targets of the SDGs and the Paris Agreement.

> *"SAJIDA Foundation (SF) encourages innovation and is a pioneer in experimenting with new financial tools. Although not entirely, the idea of issuing green bonds emerged in line with its various climate-conscious programs. As green bonds aim to protect the environment while fostering economic growth, SF decided to issue Bangladesh's first-ever green bonds."*

> *"In addition, the government, through the Bangladesh Security Exchange Commission (BSEC), is promoting these types of creative and innovative financial tools and wants (encourages) organizations and corporations to come forward with these initiatives. SF has always been keen on exploring and pioneering innovative financing sectors. Not forgetting our financing partners, Standard Chartered Bank, advised us that there is a good opportunity in the market to raise funds through the issuance of green bonds. It would be feasible if we wanted to explore this opportunity in terms of diversifying our financing."*

However, since it is a financial matter for the organization, the economic aspect is the primary reason for issuing green bonds. The green bonds were issued to diversify the financial mix of its micro-financing program. The micro-financing program is financed by capital funds, members' savings, and bank loans. With the COVID-19 pandemic, it was not possible for them to increase their funds in terms of capital funds and members' savings. So, the next option was bank loans. Bank loans are seldom a costly source of funding and can be risky for the organization in case of loan defaults. Therefore, to reduce the risk and promote overall financial sustainability, the SAJIDA Foundation decided to issue green bonds. He added,

> *"Bank borrowing puts higher dependency on a single source; thus, we wanted to diversify our financing mix. This helps in financial risk management and promotes overall financial sustainability. This line of thinking put the idea of issuing bonds in SF's pipeline."*

Finally, green initiatives help build a good brand image, which is an added benefit and not the purpose. Given the global climate crisis that threatens our very existence, financial institutions are looked upon to channel their funds toward sustainable financing.

"Undoubtedly green bonds are a noble initiative, that helps create a good brand image besides protecting the environment."

4.2. The Process

The first step towards the issuing of green bonds is finding an *arranger*. The arranger is a financial institution (preferably a bank) with expertise, connections, legal understanding, and resources to raise funds through green bonds. Much like a lawyer who represents and works on behalf of their client. The organization expresses its desire to raise funds through green bonds in the initial meetings. If the arranger thinks that the organization can pull off the whole project, they will send a *mandate* to the organization. The organization will review the mandate and if they feel positive about it, concerned authorities of the company will sign and send it back to the arranger.

"First and foremost, the organization would require an 'arranger. If, after due assessments, the arranger feels positive about the proposal, they will give a 'mandate' to the organization. The company will review the mandate, and if they agree to the proposal, the key personnel from the organization will sign the documents and send them back to the arranger."

Next, the arranger will send a list of documents to the organization that are needed to prepare the *Information Memorandum* (IM). The arranger will help the organization in drafting the IM which is needed to get approval from concerned authorities and to present before investors. These documents provide essential information about the issuing organization.

"Next, the arrangers will send a list of documents (about the organization) required by them to prepare the Information Memorandum. Based on this, they will take approvals from concerned regulatory authorities and pitch it to potential investors. Basically, the arranger will provide the guidelines (formatting) for preparing the IM, but the organization has to provide the information."

Alongside this, some other additional documents like the *Credit Rating Certificate* are needed to get various permissions from the Micro-credit Regulatory Authority (MRA).

"Some of the documents required to obtain the NOC are IM, justification for the use of funds, forecasted finances, organization's regulatory documents and organizational memorandum, and others. This NOC is required to get approval from BSEC, as this is one of the compulsory documents. Another important step to be done while preparing for the IM is to conduct a credit rating of the issuing organization."

Meanwhile, the issuer needs to arrange for a trustee to serve as the middleman between the investors and the issuer for security purposes. The trustee guarantees the dividend payment should the issuer fail to make the dividend payment. The trustee will collect the money from the investors and give it to the issuers. Similarly, the issuer will give the dividend to the issuer, and the issuer will give it to the investors. This ensures that the investors are paid their dividends on time.

"The issuer will also be required to have a trustee who will undertake (take responsibility) the whole endeavor and serve as the link between the investors and the issuing organization. This is done to ensure that the investors receive their dividends on time."

Finally, after arranging all the necessary documents as per the arranger's direction, the issuing organization needs to make two applications to MRA and BSEC, respectively. The BSEC will review the application and return it to the organization if additional documents are required. Once the BSEC is satisfied with all the documents they will approve the application, and the organization can issue the said green bonds. The arranger will pitch the idea to potential investors and collect the money for the issuer in the issuer's bank account.

"After securing all these documents (made into a set) the issuing organization needs to make two applications, first to the MRA, who will issue an NOC, and finally to the BSEC with all the documents and the NOC. Finally, if all the paperwork proves to be satisfactory, they will approve issuing bonds."

After receiving the money, the issuing organization will invest the raised money into various green projects as per their proposal. Regular reports will have to be submitted to the Bangladesh Bank and the *arranger* about the fund usage and investments. Lastly, the investors will have to be paid the dividend along with the principal amount. Thus, concluding the entire operation of raising funds through green bonds.

"Then the issuer can withdraw that money and invest in green initiatives as per their proposals. A summary report will have to be submitted to the Bangladesh Bank outlining the total money that has been utilized in various green initiatives."

4.3. Market Challenges

Since green bonds are new in Bangladesh, the authorities are cautious in giving approvals to organizations. The SAJIDA Foundation has a good reputation and has been operating in Bangladesh for the past 31 years. They have a proven track record in micro-financing and financial ventures. These are all contributing factors that convinced the authorities to approve SF to issue green bonds, and not only the noble ideology that green bonds promote.

> *"SAJIDA has a good credit history, and surely after assessing other associated risks, and not only owing to the 'greenness' of the bonds, but we were also issued the funds."*

However, many organizations might not have this kind of impressive history and expertise in microfinancing. Also, even though green bonds are meant to be purpose-driven rather than profit-driven, both the authorities and investors consider the credit history and past performance before investing in an organization. So, for a new organization, this can become a challenge to convince the authorities and investors of their capability to issue and manage green bonds.

At the same time, it can be challenging to attract potential investors who would be willing to invest in such green projects. While green bonds are a noble initiative to save the planet, not everyone is motivated by such ideologies. Therefore, an organization can face challenges in getting investors.

> *"Because no matter how 'green' an initiative might be, no investor would want to invest their money into a business without any knowledge about the finances and prior experience of the organization. So, a new firm might face this kind of challenge in attracting investors."*

Another potential challenge could be the management of investors. SF had only two investors. So, it was easier for them to receive the funds and also pay back; and keep track of the investors. However, if an organization has, say, 100 investors, it can become challenging to receive the funds on time and also to keep track of each of them. This is an operational challenge that an issuing organization should keep in mind.

> *"… suppose we had 500 investors to pay, we would have a huge amount of processing-related back-office work, which would have been burdensome for us."*

The market challenge in terms of competitors is considerably low, or practically absent as there are not many issuers. Thus far only 3 green bonds have been issued. Also, the gap between issuance is vast. Meaning, not many green bonds are offered for subscription at the same time. So, issuers are not very likely to face any competition.

Overall, the Bangladeshi authorities are positive about green bond initiatives and currently, there are not many major market challenges that issuers are likely to face. Companies are encouraged to try this innovative financial tool.

> *"We didn't face many challenges in this endeavor, rather we received exceptional cooperation from all parties."*

4.4. Future Market Scenario

The current green bond market in Bangladesh is in its initial stage, i.e. infancy. As of the end of 2024, there are only three green bonds issued in the country. However, the future of the green bond market in Bangladesh is promising. Following SAJIDA's lead other organizations have issued green bonds. SAJIDA herself has plans to issue its next green bond, named *SAJIDA Second Zero Coupon Bond*. They even plan to offer these bonds to individual investors for subscription.

> *"To encourage public involvement, a portion of SF's next bond, named SAJIDA Second Zero Coupon Bond, which is currently being processed, will be made available for individual subscriptions."*

The authorities in Bangladesh are very encouraging and supportive of this kind of initiative. However, with the issuance of the first green bonds the regulators are now aware of the grey areas and potential loopholes that need policy upgradation and implementation. So, organizations can expect stricter rules and requirements when getting approval from the authorities.

> *"…gradually the regulators are also understanding the grey areas that need checking and are imposing the required rules and regulations in place."*

Overall, the green bond market in Bangladesh is expected to see considerable growth in the years to come.

4.5. Profitability

When asked if the whole endeavor was profitable to the SAJIDA Foundation, Hossain said,

> *"You see, profit in itself is subjective, and it's not always measured quantitatively but rather qualitatively. Overall, it can be said that this endeavor was 'positively' profitable for SAJIDA."*

From the financial (quantitative) perspective, they were able to pay back the investors on time and in full. So, yes, it was profitable. In addition, the qualitative benefits are worth noticing. SAJIDA Foundation gained a very positive brand image that gave them good industry coverage. Because they were the first to take on such an initiative, other organizations have shown an interest in working with them in these lines. They gained valuable experience and have the advantage of being the *first mover* in the market. Overall, the management is content with the outcomes of this whole endeavor. So, considering both the qualitative and quantitative aspects of profit, the issuing organization considers themselves to have made a profit.

In addition, the purpose of green financing is to encourage green and sustainable projects. Through this initiative, they were able to provide financial assistance to farmers. This in turn helped the environment, which is the ultimate profit achieved through this kind of initiative.

4.6. Managerial Insights

Channeling the Funds – the Bangladesh Bank has categorized and laid down a total of 68 categories that qualify to receive green financing (Bangladesh Bank, 2020). Funds raised as 'green' can't be channeled into other sectors other than those categorized as green by the Bangladesh Bank. This is why it is of paramount importance that the issuing organization identifies potential options for channeling the funds into projects that qualify as green projects as per the categories laid down by the BB. Otherwise, the issuing organization might not have enough projects to channel the raised funds and face difficulties in paying back the investors, which can turn disastrous for the organization.

> *"Although it is easier to avail sustainable finance, funds raised as 'green' can't be channeled into any sector other than those categorized as 'green' by the Bangladesh Bank."*

Smooth Financial Documents – the issuing organization should have all their legal documents in order, especially the financial documents. An experienced (older) organization with a sound financial track record is likely to get the approvals rather smoothly and attract good investors, and vice versa. However, that doesn't mean newer organizations should not try and venture out in this area. What they need to make sure of is that all their documentation is authentic, transparent, and trustworthy.

> *"The organization needs to have smooth financial documents, and a sound financial track record is favorable."*

The Arranger and the Trustee – the arranger is the institution that guides the issuing organization through the entire green bond operation especially the financial aspect, while the trustee is the institution that facilitates the collection and payment of funds serving as the surety between the investor and the issuer. Getting a top-level arranger ensures the authorities that the issuing company is serious about the green bond venture and that they will have the required professional financial expertise at their disposal to guide them in the entire venture. At the same time, a well-reputed trustee ensures the investors that their money is secure and that they will be paid back. These two institutional representatives highly influence the chances of getting approvals from authorities and attracting good investors.

> *"Personally, my best advice would be to get a top-level (good) arranger and a well-reputed trustee. The reason is, ultimately both authorities and investors consider the arranger and trustee before giving approval and investing, respectively."*

A Competent Management Team – a venture of this nature involves quite a few stakeholders. To begin with, the top management needs to be positive about this kind of new initiative. Being too skeptical can become a major barrier. The management needs to appoint a *key* personnel member from the organization's side who will coordinate with the stakeholders and facilitate the entire operation. The person should be preferably from a finance background with a working understanding of finance, have a good command of English, and excellent communication skills. A lot of documents need to be prepared to obtain various permissions and approvals. Providing wrong or unprofessional write-ups will not help in getting the required approvals, rather creates a negative impression about the organization.

Also, the representatives of the arranger and trustee institutions, respectively, are part of the management team of the issuing organization who appear before the MRA and BSEC to seek approvals. During these meetings, the authorities raise questions about their proposal and plans. If the team fails to provide satisfactory answers, the chances of getting approvals are reduced substantially. Therefore, it is very important to put together a competent team, comprised of representatives from the issuing organization, the arranger, and the trustee.

> *"Ultimately, it is the organization's manpower that represents the organization. Therefore, it becomes much easier to pull off this kind of job by putting together a qualified and competent team."*

Payment Schedule – simply put, a payment schedule is a pay-back plan, detailing the amount of money and time on which dividends will be paid to the investors. It is important to have a proper payment schedule and stick to that plan. As soon as the bonds are issued and money has been received from the investors, the issuer is under the obligation to pay back the investors. The authorities can take disciplinary measures against the issuing organization if there is any disruption in the dividend payment by the issuer. Therefore, the organization should collect their money from their debtors, i.e. the projects they invested in, before their dividend payment dates.

To be able to stick to the said payment schedule, the organization will need to have a proper cash flow plan. Since the dividends will have to be paid at regular intervals, the organization must make sure that it has the required amount of cash with it. Otherwise, they might face difficulties in paying the dividends, which can give rise to regulatory complications.

Interest Rates – the organization should offer well-calculated interest rates. The market rates can fluctuate over time.

"For instance, if you predict that an 8% rate is currently feasible and take approvals from regulatory bodies on that basis but later find that there are better investment options at 10%, you won't be able to sell your bonds. Similarly, if you offer at 8% but market rates fall to 7%, you will end up paying more to the investors."

Again, if the market rates indicate an upward trend, it will be profitable for the organization to lock the deal while the market rates are lower. This way, they can invest the raised money for higher rates, while they would pay the dividend at the fixed lower rate. At the same time, if the market rates fall in the future, they might end up incurring a loss. Therefore, it is advised to consider the market movement and offer rates accordingly.

"Since the interest rates are fixed, they will not have to pay higher dividends when the market rates increase. However, if the market rates drop in the future, the organization will incur a loss."

However, there is no relation between the interest rates and the 'greenness' of the bonds. Interest rates are determined by market forces/factors, and these factors can change overnight. The associated risks in regard to the fluctuation in market interest rates are the same for green bonds, as normal (brown) bonds. The only benefit of being 'green' is that it's easier to get regulatory approvals. In addition, being involved in green initiatives portrays a positive eco-friendly brand image for the organization. This positive image helps them in getting further investors and other regulatory approvals.

"However, there is no relation between the nature of the bond (green) and interest rates....the only way being 'green' helped us was in getting quick and smooth regulatory approvals....the only influence of a bond being green is that investors, both individual and institutional, are likely to take the advantage of a positive eco-friendly branding opportunity."

5. DISCUSSION

The present study set out to understand the practical managerial insights gained from the personal experience of a key team member who was engaged in the issuance of the first-ever green bond in Bangladesh. In addition, the paper also explored the current state of the green bond market in the country, challenges and opportunities, and the probable trend of the green bond market in Bangladesh.

To begin with, it is advised that the issuing organization identifies potential green projects before raising funds through green bonds. Since the funds raised by issuing green bonds can't be used for any sector other than those categorized as 'green' by the authorities, raising funds without having projects to channel them into will result in idle funds with the issuer. If the issuer fails to put the raised funds to work, they will end up paying dividends to the investors without making any profit but incur losses.

In addition, to address the first research question; the current state of the green bond market in Bangladesh, the Bangladeshi green bond market is in the debut market stage. To better explain this, we propose a model that shows the stages of green bonds market development. With the help of this model, we will be able to identify the current stage of the green bond market in Bangladesh, thereby making suitable recommendations. Based on the review of literature and other readings on the topic, the authors propose the model in Figure 1, as the Stages of Green Bond Market Development Model.

Figure 1: Stages of Green Bond Market Development

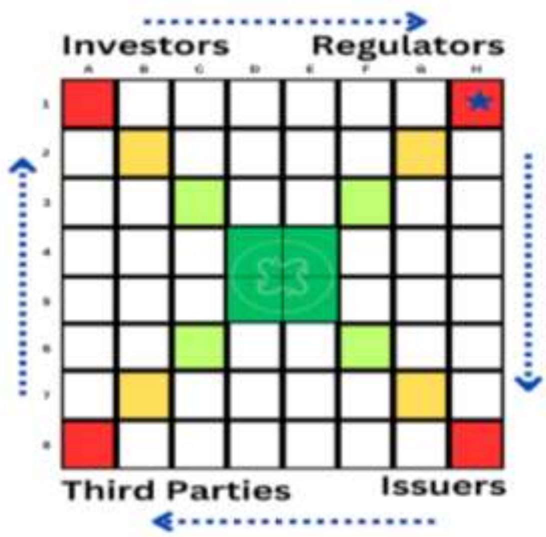


Figure 1 shows a conceptual model of how the green bond market develops over time with each player influencing each other. Four major parties are involved in the development and operation of the green bond market: the regulatory authorities, the issuers, the third party, and the investors. In this proposed model, information flows in all directions, with each party communicating with each other through feedback and suggestions. However, the order of influence is constant and follows a specific order. It originates from the *regulators* to the *issuers*, then from the issuers to the *investors* through the mediating role of the *third party*.

The reason why the development of the green bond market begins with the regulatory authorities is explained in the pioneering work of Lin & Hong (2022). Taking the case of China's green bond market development, the second-largest green bond market globally, they identified that the government and other regulatory authorities 'play an instrumental' role in the initial development of the green bond market by 'designing a conducive regulatory environment through law and policy, providing the necessary financial infrastructure and appropriate incentives for investors and the green bond issuers.' Thus, the starting point in our model is the regulators.

Regulatory authorities refer to any government-appointed (affiliated/formulated) body with judicial authority to develop policies and guidelines and take corrective action against any lawbreaker within their jurisdiction. Some examples are the government, the central bank of the country, bond regulatory authorities, stock market regulatory authority, micro-finance regulatory authorities, and the NGO regulatory authorities, among others. Additional regulatory bodies may be appointed, or existing bodies can be dissolved by competent authorities as per the need.

The *issuer* refers to the organization that raises funds to be invested in green projects by issuing green bonds. The capital raised through this avenue can't be used for any other purpose or be invested in brown projects. They make a decent profit and offer an attractive dividend to the investors.

A *third party* refers to any mediating institution that helps facilitate the entire green bond operation. The need for a third party arises out of their expertise in certain areas/aspects of the entire green bond operation. Some prominent examples are the arranger, trustee, credit rating agency, and green bond certifiers, among others. They can provide complete assistance or assist in one particular aspect of the entire operation. For example, while the arranger guides the issuer in the whole process, a credit rating agency will only do a credit rating assessment for the organization, whereas a certifier will only assess if the issued bonds are indeed 'green', which benefits the investors.

The demand for a third party arises with a *need* for identification. As the market matures, practitioners, i.e., issuers and investors, will need more specialized and tailored services, which market experts will start providing as per their expertise, creating more business opportunities (Chen & Long, 2023). This way, the range and services offered by third parties will expand.

Finally, the *investors* are the people or organizations that purchase the said green bonds as an investment. They receive a competitive dividend and make use of the positive eco-friendly brand image.

According to the authors, the formation and development of the green bond market can be categorized into four stages, namely, No Market (red), Debut Market (yellow), Mid-Market (light-green), and Superior Market (green).

A *No Market* ($H_1H_8A_8A_1$) is a stage when there are no regulations in place by the government or concerned authorities on the matter of green bonds. Thus, no green bond is issued whatsoever, by private or public concerns. Since no such financial tools exist in the economy, the third parties are not in the country and there is no investment from the general public or entities.

Such markets (economies) are characterized by a poor environmental commitment by the authorities, a lack of knowledge among people about green bonds, no financial regulations on green bonds, a lack of technological and physical infrastructure to support the undertaking of green projects, and an underdeveloped economy as a whole. The distance between the parties is highest in this market, indicating a lack of collaboration, trust, innovation, and environmental commitment.

Next, a *Debut Market* ($G_2G_7B_7B_2$) is a stage where the regulators start taking initiatives by formulating laws and making policy changes to address the issue of climate change by adopting green finance tools. More specifically, regulations regarding the development, issue, and monitoring of green bonds to raise money to invest in green projects. The policies governing the green bond market are not at their best, but merely some guidelines.

With the authority's encouragement and initiative, and maybe out of their sincere concern for the environment, a few firms consider trying out this new financial avenue. Green bonds are issued for the first time to raise capital for green projects. Dependence on third parties, especially the arranger and the trustee, is highest in this market, as both issuers and investors are new in this market. It is generally assumed that they lack the understanding and expertise needed to participate in the bond market.

The third stage is the *Mid-Market* ($F_3F_6C_6C_3$). This is the most crucial stage of green market development because at this stage the market can either flourish or collapse. At this stage, thanks to be brave 'few' that issued green bonds in the debut market, the regulatory authorities now have a somewhat better idea about the practical implications of operating the green bonds market in the economy. They have experienced the impact of the policies in terms of ease of operation, profitability, investors' demand, identified some loopholes and grey areas, opportunities, threats, and data to access the economic and environmental impact of the green bond market both domestically and globally. So, they bring in new policies to help the market grow and check the grey areas and encourage new issuers and investors to join the market.

With the updated regulations and experience, pioneering firms either leave the market or continue to operate in this sector, i.e. issue more green bonds. New firms join the market and take on massive green projects to be able to compete with the existing players. They have both the privilege of learning from the mistakes of their predecessors and the opportunity to be more creative. More issuers mean more projects, which means the economic growth of the country.

Similarly, the third party too has gained experience and identified new areas where the market participants might need expert assistance. With the updated regulations and their experience more expert firms emerge in this sector, with better services which raise confidence among the issuers and investors. Finally, new investors are attracted to invest in green bonds both for economic benefits and their environmental concerns.

This market stage is expected to be the lengthiest. At this stage, the distance between the parties in this market has reduced and there is a high level of collaboration between the parties in the form of feedback and dialogs. Regulatory authorities observe the market, collect data, and formulate policies. With each new policy, the entire regulatory framework becomes better and more polished. However, making too stringent policies will discourage issuers and investors from entering this market.

The market either develops or collapses due to the entry and exit of issuers and investors, the success and failure of projects, the movement of interest rates, the due influence of the global green bond market, and the overall influence of the economy. Any economy that wishes to progress to the next stage should spend a considerable amount of time at this stage and let the market mature.

The final stage is the *Superior Market* ($E_4E_5D_5D_4$). In this stage, the market is highly developed. The policies are well-framed and all-encompassing. The regulators have a rich understanding of the factors, challenges, opportunities, nature, and participants influencing the green bond market. Especially, they have a unique understanding of their domestic green bond market and its relation to the global green bond market.

At this stage, there are numerous green bonds in the country. Firms are aware of this financial avenue for raising funds. Green bonds have become a normal part of their financial mix, and issuers are more confident about using this tool. Almost all bonds have a ‘green’ label on them. Therefore, all investments are *almost* by default *green investments*.

The services provided by the third parties are at their best. Services are tailored to meet the specific needs of the customer, and the processing is very smooth. There is a high level of trust and collaboration among the parties.

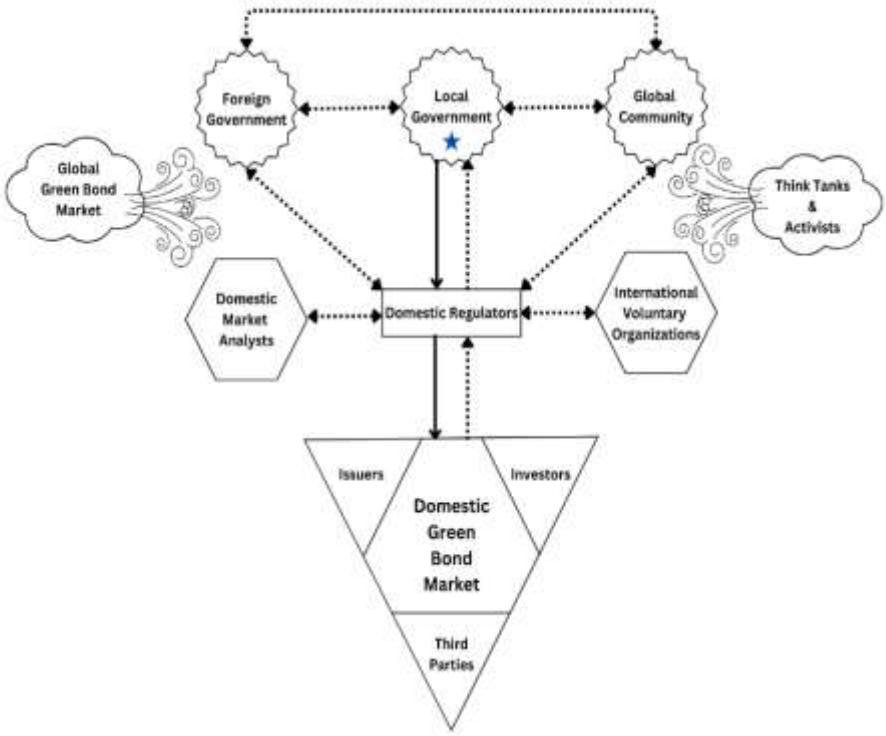
The most important characteristic of the green bond market is continuous evaluation and evolution, respectively. The market participants continue to learn from their experience and upgrade their policies, mode of operations, and expert services, whereby the cycle goes on in a loop. Having said that, there is a possibility that eventually, in the far future, the ‘green bond’ market will become partly obsolete. As all bonds will be ‘green’ in nature, there will be nothing special about them, so new, more innovative, and more sustainable financial tools will evolve.

Maltais & Nykvist (2021) pointed out that only the Chinese and Indian authorities have listed the criteria for making a bond ‘green’. However, our study found that the Bangladeshi authorities through the Bangladesh Bank have also listed 68 categories/criteria for green bonds, and issuers can’t use the raised funds in any other sector other than these.

Based on our interview with Hossain, and review of relevant works of literature (Banga, 2019; Frecautan, 2022; Lin & Hong, 2022; Xu et al., 2024; Zhao et al., 2023), we propose a framework depicting the various parties involved in the operation of a national-level green bond market, such as Bangladesh. The proposed model shows the nature and direction of the flow of information, influence, and chain of command.

In Figure 2, we present a framework showing the various national and international parties involved in the development and functioning of the green bond market in a country. At the top level of this framework are the local government of a country, foreign governments, and the global community of government, e.g. UN, NATO, EU, ASEAN, etc. These apex bodies influence each other through trade and commerce and the exchange of information. A country’s leaders can decide to promote green bonds in their respective countries on their own, or the decision can be influenced by the directives of global communities and fellow governments. For example, in 2015 the UN adopted the *2030 Agenda for Sustainable Development* to which all the member countries have agreed to participate. Now, as a response to this global decision, countries are coming forward to implement actions to achieve the 17 SDGs and 169 targets, green bonds being one of them.

Figure 2: Framework of a National-level Green Bond Market Ecosystem



These apex bodies are also influenced by the *think tanks* and *activists*. Think tanks refer to ideologists, like academicians and environmental activists, who study the realms of finance and its impact on the environment and come up with novel ideas to make the world a better place. These novel ideas are presented in conferences and seminars, talk shows, interviews, journals, etc., and they gain public knowledge. These people exert an indirect influence on world leaders and institutions to embrace new ideas and methods for making the world a better place. On the other hand, the existing *global green bond market* also indirectly influences the local governments to want to become part of the green bond market. The global communities and governments take the expert opinion of the think tanks and the green bond market practitioners in developing global plans and directives.

At the next level are the domestic bond regulators, international voluntary organizations, and domestic market analysts. The local government gives directives (orders) to the concerned regulatory authorities to develop a framework, laws, and policies for the development of the green bond market in the country. Upon receiving such directives, the regulatory authorities appoint experts in this area to study the framework, policies, and laws of existing green bond markets. In addition, they (can) also take suggestions and recommendations from international voluntary organizations on best practices, tips, challenges, and professional guidelines. In addition, domestic market analysts, like economists and bankers of that country, can be consulted for expert advice on the matter. Finally, after consulting related parties and studying various global statutes, the domestic regulators develop and lay down a framework for the green bond market in the country.

Finally, at the operational level, the green bond market is made up of the issuer, investor, and third parties. The issuer is the organization that raises funds through the issuance of green bonds. The investor is the one who purchases those bonds and invests in the projects. Finally, the third parties are the arranger, trustee, credit rating agency, risk assessment agency, certifiers, and any other institution that helps in facilitating the green bond operation between the issuer and the investor.

The flow of commands is downward, from the local government to the domestic regulators, and from them to the parties involved in the domestic green bond market. In this hierarchy, the one at a higher position gives directives and acts as the supervisor over the one at a lower level. Each lower level implements the directives given by the higher level in their operations. At the same time, the flow of feedback and recommendations is upward, from the parties involved in the domestic market to the domestic regulators, and from them to the local government. Each higher authority uses this feedback for policy development to smoothen the green bond market operations. The rest of the parties in the framework don't exert any direct authoritative influence over each other but indirectly influence each other through the flow of information.

Next, we have explored the practical insights for managing green bonds. To begin with, organizations are advised to get an experienced arranger and reputed trustee. The arranger is of great importance as they are the ones who guide the organization through the entire operations by giving them tailored financial advice and direction. Since the organization is venturing out into this area for the first time, selecting the wrong guide can prove to be catastrophic. On the other hand, the backing of a reputed trustee helps gain the investor's confidence in the organization. Next, organizations must identify enough green projects before issuing green bonds. Otherwise, if they fail to channel the raised funds, they will run into loss. Because, in Bangladesh, funds raised through green bonds can't be used for any other purposes.

Other managerial insights are to offer competitive interest rates, maintain a sound financial track record, and make regular payments. No matter how noble green bonds are, investors are here for business. So, it is advisable that organizations offer good interest rates. In addition, making regular and steady payments helps the organization gain the investor's confidence. In return, this gives the organization a good financial track record which helps them attract new investors for future projects.

Finally, the growth of the green bond market depends on the combined willingness of regulators, issuers, and investors to work with green bonds. As pointed out in this paper there are only selected fields in which the proceeds can be used, issuers are reluctant in many cases. If the regulators widen the areas of investment, then it is hoped that more issuers and investors will come forward and work with green bonds. Nevertheless, according to the data in this interview, there is a huge potential for the growth of the green bonds market in Bangladesh.

6. CONCLUSION AND IMPLICATIONS

In general, Prakash & Sethi (2022) identified that the participation of the private sector is of paramount importance in Asian countries for the achievement of the SDGs. On that note, the first step taken by the SAJIDA Foundation is highly commendable. However, Bangladesh is still far behind in achieving the SDGs by 2030, in terms of greening the economy (Azad et al., 2022). Therefore, we strongly recommend that the banking sector, NGOs, and other financial institutions from both private and public come forward and take up more eco-friendly energy-efficiency projects through the issuance of green bonds in Bangladesh.

In this paper, we explored some practical managerial insight for organizations interested to raise funds through the issuance of green bonds. This was the first research of this kind in relation to Bangladesh, as we gathered data from the very first organization that actually issued the very first green bond in the country. The major findings of this paper are that organizations interested in raising funds through the issuance of green bonds should first identify enough green projects to channel the raised funds, do proper documentation to show a sound financial track record, get a qualified arranger and a trustworthy trustee, put together a competent management team, offer competitive interest rates, and set a proper payment schedule and follow through. We identified that the Bangladeshi green bonds market is currently in its debut market stage, with a high development scope. In addition, we developed a framework for all the parties involved in the development of the green bonds market. Countries that haven't yet issued green bonds can take Bangladesh as an example and work towards issuing green bonds. Future research can be done to understand the challenges faced by issuers, as our respondent said that they didn't face many challenges as this was the first green bond in the country and all the parties were very supportive. As more green bonds will likely to be issued in the future, such research could be conducted in the future.

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