

Green Finance as a Tool for Tribal Economic Empowerment: An Assessment of the Role of the Banking Sector in India

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Abstract

Scheduled Tribes make up 8.6 per cent of India's population (Census 2011) and remain one of the most financially excluded groups in the country. Their livelihoods depend heavily on forest resources, subsistence farming and other activities tied to the natural resource base. Meanwhile, regulators and multilateral agencies have promoted green finance, including green loans, renewable energy financing, priority sector lending and sustainability-linked credit, to align economic development with environmental goals. This paper asks how far the Indian banking sector has turned these mechanisms into something that supports tribal economic empowerment. The study relies wholly on secondary sources: Reserve Bank of India and NABARD publications, government scheme documents, and peer-reviewed work on green banking and tribal financial inclusion. No primary data were collected. Using the Sustainable Livelihoods Framework and the financial inclusion literature as lenses, the analysis identifies the barriers that hold back green credit for tribal populations: thin banking infrastructure, documentation and collateral requirements that clash with informal land tenure, and weak convergence between tribal welfare policy and green finance policy. Green finance holds real promise where livelihood activities already match tribal economic practice, as with non-timber forest produce and solar irrigation, but that promise is only partly realized, largely because of design mismatches and not because policy intent is missing. The paper closes with policy directions for more context-sensitive green banking design and notes that primary research with tribal beneficiaries is needed to test its arguments.

Keywords: Green finance; tribal economic empowerment; banking sector; financial inclusion; sustainable livelihoods; priority sector lending

1. Introduction

Financial systems are now expected to mobilize capital for growth and steer it toward environmentally sustainable uses. Green finance is the umbrella term for lending, investment and risk-management instruments that support renewable energy, resource efficiency, climate adaptation and pollution control. In most developing economies banks are the dominant intermediaries, so their lending decisions largely determine which sustainable activities get funded.

In India this agenda meets an older and mostly separate concern: the financial inclusion of Scheduled Tribe (ST) communities, who have long relied on forests, common land and subsistence agriculture and have had far less access than other groups to formal banking, credit and insurance. This paper starts from the view that the two domains are closely related. Much of what sustains tribal households, including non-timber forest produce, agroforestry, small-scale irrigation and biomass-based energy use, is exactly what green finance frameworks set out to support. If banking practice reflected that overlap, green finance could become a vehicle for tribal economic empowerment. Whether it does is the question this

paper takes up. Drawing on secondary evidence, the paper assesses how far Indian banks have converted this overlap into credit that actually reaches people, and which structural factors explain the gap between policy design and outcomes.

2. Background and Context

According to Census 2011, India's Scheduled Tribe population was approximately 10.43 crore (104.3 million), or 8.6 per cent of the total population and 11.3 per cent of the rural population, spread across 705 notified ethnic groups (Census of India, 2011). The largest tribal populations are in Madhya Pradesh, Maharashtra and Odisha, while several North-Eastern states and Union Territories have much higher proportional concentrations. Literacy among Scheduled Tribes rose from 47.1 per cent in 2001 to 59.0 per cent in 2011 but still trails the national average, and many tribal households continue to depend on rain-fed agriculture, forest produce collection and casual labour.

On the policy side, green finance in India has grown mainly out of the Reserve Bank of India's priority sector lending (PSL) framework, which has recognized renewable energy as an eligible category since 2015, and out of NABARD's refinance and development work in rural and agricultural credit. Tribal development has followed a different route, led by the Ministry of Tribal Affairs and the Tribal Cooperative Marketing Development Federation of India (TRIFED), with the Pradhan Mantri Van Dhan Vikas Yojana as the main scheme for forest-produce-based livelihoods. The two streams are run by different agencies and have developed side by side with little convergence. That separation is the central puzzle of this paper: whether, and how, the banking sector has bridged it in practice.

India's tribal population is very unevenly distributed. Jharkhand has about 8.65 million Scheduled Tribe residents (26.2 per cent of its population), Odisha about 9.59 million (22.8 per cent, the third-largest tribal population of any state), Rajasthan about 9.24 million (13.5 per cent), and Chhattisgarh a Scheduled Tribe share of roughly 31 per cent. Green finance delivery to tribal populations is therefore unlikely to be uniform and is probably a concentrated concern in these states, although the secondary-source basis of this paper does not allow a formal state-by-state comparison.

3. Review of Literature

This section reviews the two bodies of research that inform this paper: green banking and green finance in India, and financial inclusion and self-help group (SHG) bank linkage among rural and tribal populations.

3.1 Studies on Green Banking and Green Finance in India

Ahuja (2015) reviewed the early literature on green banking in India, documenting initiatives such as paperless and electronic banking channels and tracing how the vocabulary of green banking was taking shape in policy and industry discussion.

Bihari and Pandey (2015) followed how green banking practices developed among Indian commercial banks, describing the first steps that public and private sector banks took toward environmentally sustainable operations and lending.

Nanda and Bihari (2012) tested whether green banking implementation affects bank profitability in India, using a panel regression with net income and expenses as additional variables. Net income and expenses were significantly related to profitability; green banking implementation was not.

Sahoo, Singh, and Jain (2016) examined the adoption of green banking products among customers in different age groups, using ANOVA and post hoc tests. They found that younger customers were more inclined to use green banking products than middle-aged and senior customers, and concluded that more awareness needs to be created among the older groups.

Rajput et al. (2014) examined how responsive Indian banks have been to green banking, combining a structured questionnaire with secondary data, and separately mapped the participation of regional rural banks. Only a small subset of banks had engaged meaningfully with green banking, and the authors described the overall response as tepid.

More recently, Sahu, Lamba, and Jain (2025) interviewed 35 senior decision-makers at Indian banks and proposed a framework of practices through which banks could green the financial system.

3.2 Studies on Financial Inclusion and SHG–Bank Linkage Among Rural and Tribal Populations

Sarma (2008) built a multidimensional Index of Financial Inclusion for cross-country comparison, treating banking penetration, availability of banking services and use of the banking system as separate dimensions of inclusion.

Sarma and Pais (2011) then used this index to examine the country-level determinants of financial inclusion, placing the topic within the wider development literature.

Puhazhendi and Badatya (2002), in an impact assessment supported by NABARD, studied the SHG-Bank Linkage Programme in districts of Odisha, Jharkhand and Chhattisgarh, where Scheduled Castes, Scheduled Tribes and Other Backward Classes made up 83 per cent of the sample. Average loans per member were 123 per cent higher than before joining an SHG, loan purposes shifted from consumption toward production after skill training through the SHGs, recovery from members to SHGs stood at 95 per cent, and average employment per household rose from 303 to 405 person-days.

Rajeev, Vani, and Veerashekhara (2018) examined the economic and social benefits of the SHG-Bank Linkage Programme in Karnataka, documenting its contribution to members' financial inclusion, financial literacy and access to credit for income-generating activities.

Sahoo, Pradhan, and Sahu (2017) turned to tribal populations directly, with an empirical study of the determinants of financial inclusion in the tribal-majority districts of Odisha.

Reddy and Reddy (2015) studied indebtedness and financial inclusion among tribal women SHG members in Andhra Pradesh. Citing Planning Commission, Government of India (2012) data, they reported that Scheduled Tribes had the highest rural poverty ratio among social categories at 47 per cent, against 42 per cent for Scheduled Castes, 32 per cent for Other Backward Classes and 34 per cent across all social categories. They also cited National Sample Survey Office data showing that 51 per cent of farmer households nationally remained financially excluded from both formal and informal credit sources.

Jain and Jain (2013) studied financial inclusion under the MGNREGA rural employment guarantee scheme in Chamba, a tribal hill district of Himachal Pradesh, and found that the district reached full financial inclusion among scheme beneficiaries despite difficult terrain and less-than-optimal banking infrastructure, which they attributed to coordination among stakeholders.

Reshma and Kanniammal (2024) built a multidimensional financial inclusion index for Scheduled Tribes in Kerala's Idukki district (398 respondents). They found tribal populations only moderately included: banking penetration and utilization were high, but formal financial institutions were insufficient. They recommended more banking points, financial literacy campaigns and greater SHG involvement.

NABARD's second All India Rural Financial Inclusion Survey (NAFIS) for 2021-22 draws on primary data from one lakh rural households in 28 states. Since the first round in 2016-17, it records a 57.6 per cent rise in average monthly rural household income (from ₹8,059 to ₹12,698), a rise in the share of households reporting savings from 50.6 to 66 per cent, and a rise in insured households from 25.5 to 80.3 per cent.

The published summaries reviewed for this paper report these indicators at national and state level but do not appear to break results down by Scheduled Tribe status, which limits how far this dataset can assess tribal financial inclusion directly.

4. Research Gap

The literature reviewed above shows that research on green finance in India and research on tribal financial inclusion have grown up largely apart. Green banking studies assess bank-level adoption in aggregate and do not break outcomes down by borrower community, while tribal financial inclusion studies assess access to mainstream financial services and do not look at green or sustainability-linked credit. Where the two meet empirically, as in evaluations of particular solar irrigation or forest-produce programs, the assessment concerns the scheme and not banking sector practice as a whole. This paper fills that gap by combining regulatory and institutional evidence on green finance delivery with the documented barriers to tribal financial inclusion, to see where the two systems line up and where they do not.

The gap matters for practice as well. Without an institution-level assessment covering both domains, policymakers designing green finance instruments, such as a priority sector lending category, a refinance window or a subsidy structure, cannot easily anticipate whether they will reach tribal borrowers. Agencies responsible for tribal welfare face the mirror-image problem: they cannot easily judge whether reforming the banking sector, as opposed to relying on direct grant-based schemes, is a workable way to scale green-tribal convergence.

5. Research Objectives

This study is guided by the following objectives:

- To examine how relevant green finance is, conceptually and empirically, to tribal economic development in India.
- To assess, using secondary regulatory and scheme-level evidence, how far banking institutions have designed and delivered green financial products relevant to tribal populations.
- To identify the institutional, infrastructural and policy-design barriers that limit green finance delivery in tribal regions.
- To propose policy directions that would strengthen the role of green finance in tribal economic empowerment.

6. Theoretical Framework

The paper draws on two complementary frameworks. The first is the Sustainable Livelihoods Framework, set out by Chambers and Conway (1992) and later formalized by Scoones (1998). It sees a livelihood as the capabilities, assets and activities needed for a means of living, sustainable when it can withstand and recover from shocks while preserving the natural resource base. The framework suits this analysis because tribal livelihoods depend on natural resources almost by construction, which in principle makes them a natural fit for green finance instruments built around renewable energy, agroforestry and sustainable resource use.

The second framework comes from the financial inclusion literature associated with Sarma (2008) and Sarma and Pais (2011), which treats inclusion as multidimensional (access, availability and usage) and not as a simple banked-or-unbanked divide.

This matters because, as Reshma and Kanniammal (2024) found in Kerala, tribal populations can have reasonable account penetration and still be excluded in institutional availability or product usage. For green finance, the question is therefore whether green-specific credit products are available to tribal borrowers and actually used by them. That distinction becomes central in Sections 8 and 9.

In its widely used form (Department for International Development, 1999), the framework also breaks livelihood assets into five categories: natural, physical, human, social and financial capital. Tribal households are typically well endowed with natural capital, meaning forest and land access, but short of financial capital and, often, of human capital in the form of formal education and financial literacy. In this framing, green finance is a way of converting natural capital into financial capital, for example by funding a solar pump or a value-addition facility needed to earn income from an existing natural-resource-based activity. The banking sector's task is to supply financial capital in a form that fits the human and social capital tribal households actually have. As Section 9 discusses, this is where current product design appears to fall short.

7. Methodology

This study uses a descriptive research design built entirely on secondary sources. No interviews, surveys or field observation were undertaken, so the conclusions about accessibility, awareness and impact are interpretive syntheses of existing evidence and not original empirical findings. The sources reviewed include Reserve Bank of India Master Directions and discussion papers on priority sector lending and climate risk; Ministry of New and Renewable Energy documentation on PM-KUSUM; Ministry of Tribal Affairs and TRIFED documentation on the Van Dhan Vikas Yojana; Census of India 2011 data on Scheduled Tribes; and peer-reviewed literature found through a targeted search. Descriptive and thematic analysis sets this material against the two frameworks outlined in Section 6. The assessment is a scoping-level, desk-based exercise and not a systematic review. The literature search was purposive and makes no claim to be exhaustive.

8. Role of the Banking Sector in Green Finance for Tribal Empowerment

8.1 Regulatory and Policy Framework

The Reserve Bank of India first classified renewable energy as an eligible priority sector lending activity in 2015, allowing banks to lend up to ₹15 crore for solar, biomass-based, wind and micro-hydel power generators, with a separate limit of ₹10 lakh per borrower for individual households. The Master Directions on Priority Sector Lending were

comprehensively revised in 2020 and again in 2025. The 2025 revision broadened the purposes eligible under 'Renewable Energy' and raised the per-borrower loan limit for renewable energy projects from ₹30 crore to ₹35 crore.

Separately, the RBI's 2022 Discussion Paper on Climate Risk and Sustainable Finance recognized climate risk as a material risk category for regulated entities and recommended that banks develop methodologies to measure climate-related exposure. Building on this, the RBI's Framework for Acceptance of Green Deposits, effective from June 1, 2023, allowed scheduled commercial banks and deposit-taking non-banking financial companies to raise deposits earmarked for green activities across nine identified sectors, including renewable energy. The framework explicitly excludes regional rural banks, which is notable given their central role in rural and tribal-area lending. NABARD similarly supports climate-resilient agricultural financing through its refinance operations, but this paper could not identify NABARD documentation that separates green or climate-linked credit flows to tribal sub-plan areas.

8.2 Institutional Delivery Mechanisms

Commercial banks, regional rural banks (RRBs) and cooperative banks are the main channels through which priority sector and green credit reach tribal borrowers, and RRBs matter especially because of their explicit rural mandate. Yet Rajput et al.'s (2014) mapping found RRB engagement with green banking to be limited, in line with the wider finding that implementation lags regulatory design. Self-help group–bank linkage programs have meanwhile become an important channel for small-ticket credit to tribal women's groups, replacing the individual collateral that formal credit demands with collective accountability, which several studies identify as a comparatively effective way of reaching otherwise excluded borrowers (Reddy & Reddy, 2015; Reshma & Kanniammal, 2024).

8.3 Green Products and Schemes Relevant to Tribal Borrowers

Two government schemes show both the potential and the limits of convergence between green finance and tribal livelihoods. The first is PM-KUSUM, launched by the Ministry of New and Renewable Energy in March 2019 to support solar-powered irrigation. The central government provides financial assistance of 30 per cent of the benchmark cost and the state government a further 30 per cent subsidy; the farmer's remaining 40 per cent share can be met with a bank loan of up to 30 per cent, so the farmer initially pays only 10 per cent. Its stand-alone pump component targets 17.5 lakh solar agriculture pumps nationally, alongside a component for solarizing grid-connected pumps. Because irrigation-dependent agriculture is common among tribal cultivators, PM-KUSUM is in principle directly relevant to tribal livelihoods. However, the loan component still requires formal bank credit, so the collateral and documentation barriers discussed in Section 9 affect tribal uptake just as they affect any other bank-financed scheme.

The second is the Pradhan Mantri Van Dhan Vikas Yojana, launched by the Ministry of Tribal Affairs and TRIFED in April 2018 to support value addition to minor forest produce. It is organized through Van Dhan Vikas Kendras (VDVKs), each a cluster of Van Dhan self-help groups covering roughly 300 tribal gatherers, with government support of ₹15 lakh per VDVK. TRIFED reported in May 2021 that 37,259 Van Dhan self-help groups, organized into 2,224 VDVK clusters, reached about 6.67 lakh gatherers (TRIFED, 2021); ministry figures reported in August 2026 put sanctioned VDVKs at 4,712, covering 12.94 lakh beneficiaries, of which 3,406 were operational (ANI, 2026).

The scheme is built around an existing tribal livelihood and does not ask households to take up a new activity in order to qualify. Its financing, however, runs mainly through direct government grants and not through bank credit, so its relationship to the banking sector's green finance portfolio is indirect at best. Taken together, the two schemes suggest that where sustainability-relevant support has reached tribal populations at scale, it has come more through targeted grants than through mainstream green banking credit, a pattern that bears directly on how the banking sector's contribution should be assessed.

8.4 State-Level Variation in Green Finance–Tribal Overlap

As Section 2 noted, the secondary-source basis of this paper does not allow a formal state-wise comparison of green credit disbursement to tribal populations, and no source found in this review gives such a breakdown. This is treated as a specific evidence gap and not as an assumption that green finance delivery is uniform across the states with the largest tribal populations.

9. Challenges and Barriers

The evidence reviewed in Sections 3 and 8 points to the following barriers to green finance delivery in tribal regions:

- Inadequate banking infrastructure in tribal and forested regions, which raises transaction costs and travel distances for potential borrowers.
- Low financial and digital literacy, which several tribal financial inclusion studies document as a persistent constraint on effective usage, as distinct from mere access (Reshma & Kanniammal, 2024).
- Documentation and collateral requirements that informal or customary land tenure, common in tribal areas, cannot meet, including for the loan component of schemes such as PM-KUSUM.
- A structural mismatch between green finance eligibility norms, which are designed mainly around formal, revenue-generating enterprises, and the informal, subsistence-based and seasonal character of tribal livelihood activities.
- Limited institutional density in tribal areas, which Reshma and Kanniammal (2024) identify as a more binding constraint on tribal financial inclusion than account ownership or awareness alone.
- Weak administrative convergence between tribal welfare programs, run by the Ministry of Tribal Affairs and TRIFED, and green finance policy, run by the RBI and the Ministry of New and Renewable Energy, as shown in the largely grant-based financing of the Van Dhan Vikas Yojana noted in Section 8.3.
- Absence of tribal-disaggregated data in banking and NABARD reporting systems, so that even where green credit reaches tribal borrowers it is not visible in published statistics, constraining both research and evidence-based policymaking.

10. Discussion

The evidence reviewed here gives a more specific picture of the green finance–tribal empowerment gap than is often assumed. Indian policy has not ignored tribal livelihoods: renewable energy has been a priority sector lending category since 2015, and the Van Dhan Vikas Yojana is built explicitly around an existing tribal economic activity. Instead, two mechanisms appear to limit impact. First, where green finance runs through mainstream bank credit, as with the loan component of PM-KUSUM, the collateral, documentation and institutional-density barriers that limit tribal financial inclusion in general (Sahoo, Pradhan, & Sahu, 2017; Reshma & Kanniammal, 2024) apply just as strongly to green-specific products, which do not appear to have been designed with these constraints in view. Second, where a scheme has been designed around tribal livelihoods, it has been financed mainly through direct grants to community institutions and not through the banking channel. The banking sector's contribution to this convergence has therefore, so far, been indirect. This reading fits the green banking literature reviewed in Section 3.1, which suggests that implementation lags regulatory design (Rajput et al., 2014), and the tribal financial inclusion literature, where institutional availability is often the binding constraint (Reshma & Kanniammal, 2024). Group-based lending, which uses group guarantees in place of individual collateral, looks structurally better placed to close this gap, in line with its documented role in tribal SHG-linked credit (Reddy & Reddy, 2015; Puhazhendi & Badatya, 2002). That is an inference from the literature, however, and not a finding this paper has tested empirically. Despite a deliberate search, no study identified here evaluates green credit uptake, disbursement or repayment broken down by tribal status. That absence is informative in itself, and Section 12 treats it as a limitation of the evidence base and not only of this paper's method.

11. Policy Implications

- Green credit products meant for tribal borrowers may need to accommodate customary land use and group-based guarantees in place of formal collateral, instead of applying the standard PSL renewable energy eligibility criteria unmodified.
- Last-mile banking infrastructure in tribal regions, including banking correspondent networks, may need targeted expansion tied specifically to green product delivery and not only to general-purpose banking access.
- Green finance literacy could be built into existing tribal financial inclusion and self-help group programs, drawing on the SHG-linkage channel that the literature identifies as comparatively effective.

- Closer coordination between the Ministry of Tribal Affairs/TRIFED and the banking sector could be explored, for instance by linking Van Dhan Vikas Kendra clusters to formal green credit lines as a complement to, and not a substitute for, grant financing.
- NABARD and RBI could consider publishing green credit disbursement data for tribal-majority districts, which would allow the claims made in this paper to be tested empirically and not just inferred from adjacent literature.

12. Limitations

This study rests entirely on secondary sources and includes no primary data from tribal beneficiaries or banking personnel. Its central claims about the mechanisms limiting green finance uptake among tribal populations are therefore interpretive inferences from adjacent literature and not direct empirical findings. The literature search was purposive and not systematic, so studies that directly evaluate tribal green credit uptake may exist and simply not have been found. The institutional records reviewed do not break green or priority sector credit data down by tribal status, a data gap that Section 11 identifies as deserving policy attention. The scheme-level figures cited in Section 8 should be re-verified against current scheme documentation before anyone relies on them.

13. Conclusion

This paper has used secondary sources to examine how green finance relates to tribal economic empowerment in India, with a focus on the banking sector. Green finance policy has not been designed in ignorance of tribal livelihoods: renewable energy has been a priority lending category since 2015, and a dedicated scheme exists for tribal forest-produce livelihoods. Implementation, though, has run along two largely separate tracks: mainstream bank-credit-based green finance, which inherits the collateral and institutional-density barriers documented in the tribal financial inclusion literature, and grant-based tribal livelihood schemes, which operate mostly outside the banking channel. Bridging this specific gap, and not simply expanding green finance policy in general, appears to be the more precise task facing banks and policymakers. Because the study rests only on secondary sources, its conclusions are best read as a conceptual and policy-level assessment and not as an empirically validated account of outcomes. Future research using primary data, such as disaggregated bank and NABARD credit data or survey evidence from tribal beneficiaries, would help test the mechanisms proposed here.

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