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The main aim of the work is to try to learn the theoretical and empirical foundations of defining green bonds and to include them in the process of financing investments, with particular emphasis on investments in environmental protection. The aim is to understand the potential for market development and the possibility of issuing green bonds

The main research hypothesis is that green bonds may be an innovative source of financing for investments, including environmental protection.

In Chapter 1, an analysis of the concept of investments was carried out, their role depending on the distinguished form of economy (opportunistic and relational) and possible sources of investment financing. It was emphasized that within the relational economy, investors are guided by both economic and non-economic factors, such as, for example, the impact of investments on the environment. This favors the implementation of the concept of sustainable development within the company's operations, including investment activities. The effect of this is the search for new sources of investment financing, the manifestation of which are green bonds.

Chapter 2 presents a detailed analysis of green bonds - their mechanisms from the perspective of the security itself and from the perspective of the entire market. Documents of international organizations dealing with green bonds - Climate Bonds Initiative and International Capital Market Association - were analyzed. The original concept of green bond investment dualism was emphasized. Green bonds are, on the one hand, a source of financing for tangible investments, and on the other hand, they are financial investments themselves. For this reason, green bonds should be examined in two ways - both from the perspective of their buyer and issuer, both from the perspective of financial and physical investments.

Chapter 3 allowed for the development of the investment dualism aspect of green bonds. The focus was on characterizing and assessing the potential for the development of the green bond market through the prism of the capital market and benefits for financial investors. The concept of measuring the premium for investing in green bonds was defined and the quantitative characteristics of this premium were presented. Factors influencing the premium for investing in green bonds were identified, and then the causality between them was also analyzed.

Chapter 4 was a continuation of the analysis of green bonds from the issuer's perspective. It is an attempt to examine the ratio of the value of green bond issues to GDP, to total investment and to investment in environmental protection. This chapter examines the use of funds obtained from the issue of green bonds, both on a global scale, in the EU, in Poland, and on the example of a single issuer (in the analysis of the issue of green bonds by FAMUR S.A.). This chapter is an attempt to answer the question to what extent green bonds can finance investments in environmental protection.