



The Future of Sustainable Tourism and Banking in India: Evaluating the Impact of Union Budget 2025

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ABSTRACT

The Union Budget 2025 introduces several economic measures with profound implications for India's tourism and banking sectors, emphasizing sustainability. This paper conceptually analyzes the expected impacts of these budgetary provisions on both industries, considering tax reforms, infrastructure investment, policy interventions, and economic stimulus measures. The interlinkages between these sectors and the broader macroeconomic framework are also explored to understand the potential benefits and challenges. The paper concludes with policy recommendations for sustainable growth, financial stability, and environmental responsibility.

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1. Introduction

The Union Budget 2025 aims to foster economic resilience and sectoral growth through targeted fiscal policies, with a strong focus on sustainability. India's tourism sector significantly contributes to the national economy, accounting for approximately 9.2% of GDP and supporting over 42 million jobs in 2023 (WTTC, 2024). Meanwhile, the banking sector is the backbone of financial stability, facilitating investment, credit distribution, and economic expansion. The interplay between these two industries is crucial for inclusive growth, employment generation, and sustainable development.



With increasing emphasis on sustainable tourism and green finance, the Union Budget 2025 incorporates policies that align with India's commitment to the United Nations Sustainable Development Goals (SDGs). The budget's focus on tax reforms, capital expenditures, and regulatory measures is expected to influence investment patterns, environmental responsibility, and economic growth. Infrastructure development, digital banking expansion, and incentives for responsible tourism are key elements that will define sectoral transformations.

This conceptual paper critically examines the potential impact of these budgetary allocations on the tourism and banking sectors. Specifically, it assesses how tax incentives for the travel industry, increased funding for green infrastructure, and banking regulations promoting environmental, social, and governance (ESG) finance will shape the trajectory of sustainable tourism and financial services. The analysis also explores potential risks, such as inflationary pressures, financial accessibility issues, and the challenge of implementing large-scale sustainability initiatives. By evaluating these factors, this paper provides strategic insights into leveraging the budget for long-term economic and ecological benefits.

2. Macroeconomic Implications of the Budget on Tourism and Banking

The Union Budget 2025 introduces several macroeconomic measures designed to drive economic growth while ensuring industry sustainability. By focusing on tax reforms, infrastructure development, and digitalization, the budget is expected to create multiplier effects on tourism and banking, contributing to GDP growth, financial inclusion, and environmental sustainability.

2.1 Tax Reforms and Consumer Spending

Taxation plays a crucial role in determining disposable income, which in turn affects consumer spending patterns. The revised tax slabs proposed in the Union Budget 2025 aim to increase disposable income, thereby stimulating demand in discretionary sectors such as tourism. According to the Ministry of Finance, the reduction in personal income tax rates and increased standard deductions are expected to benefit over 35 million taxpayers, leading to a projected 8-10% rise in consumer spending (Economic Survey of India, 2024). This will have a direct impact on the tourism industry, as higher disposable income encourages increased travel expenditures on leisure, hospitality, and related services.

For the banking sector, higher consumer spending translates into increased demand for financial services such as credit cards, travel loans, and personal banking products. The Reserve Bank of India (RBI)

projects a 12% annual increase in digital transactions, fueled by tax incentives for digital payments and the push for a cashless economy (RBI Annual Report, 2024). This highlights the interconnected nature of tax policies, consumer confidence, and financial sector expansion.

2.2 Capital Expenditure and Sustainable Infrastructure

Capital expenditure is a major driver of economic development, particularly in infrastructure-intensive sectors like tourism and banking. The Union Budget 2025 has allocated ₹12.5 lakh crore towards infrastructure projects, with a significant portion dedicated to green transport, renewable energy, and sustainable urban development (Ministry of Finance, 2025). This is expected to enhance accessibility to tourist destinations while ensuring environmental sustainability.

- **Transportation:** Investment in railway modernization, airport expansion, and eco-friendly public transport is expected to improve connectivity, benefiting both domestic and international tourism. The government's plan to develop 50 new eco-tourism hubs and electrify 100% of railway routes by 2030 will contribute to sustainable mobility solutions (NITI Aayog, 2025).
- **Green Infrastructure:** The promotion of solar-powered hotels, carbon-neutral resorts, and waste management initiatives in tourism hotspots aligns with global sustainability trends. The expansion of Smart City initiatives with eco-tourism integration is projected to create employment for over 2 million individuals in the sustainable tourism sector by 2026 (Ministry of Environment and Tourism, 2024).
- **Financial Inclusion:** Increased government investment in rural banking infrastructure, digital banking hubs, and fintech collaborations will facilitate financial access for tourism entrepreneurs, MSMEs, and local communities. This is expected to enhance credit availability, promote digital transactions, and integrate sustainability into financial decision-making.

2.3 Sectoral Allocation and Policy Support

The targeted allocation of financial resources in the Union Budget 2025 aims to strengthen the growth trajectory of tourism and banking while promoting sustainability-driven initiatives. Key policy measures include:

- **Tourism Sector Support:** The introduction of low-interest credit schemes, tax holidays for eco-friendly tourism projects, and financial grants for heritage conservation initiatives will



incentivize responsible tourism practices. Government-backed loan guarantees for MSMEs in the tourism sector are expected to boost investments in sustainable tourism enterprises, contributing to long-term sectoral resilience.

- **Green Banking and ESG Integration:** The banking sector will receive incentives for expanding sustainable finance initiatives, including tax benefits for issuing green bonds, subsidies for ESG-compliant projects, and relaxed capital requirements for banks investing in climate-resilient infrastructure. According to a recent RBI directive, the share of ESG-linked investments in India's banking sector is expected to rise from 5% to 15% by 2030 (RBI Green Finance Report, 2024).
- **Digitalization and Financial Technology:** The push for digital banking, blockchain-enabled transparency in tourism transactions, and AI-driven financial models will modernize banking services and streamline financial operations for tourism businesses. The Digital India initiative is expected to facilitate the onboarding of 100 million new users into the formal financial system by 2027, further driving economic inclusivity and financial stability (MeitY, 2025).

3. Impact of Union Budget 2025 on the Tourism Sector

3.1 Domestic and International Tourism Growth

The revised tax structure introduced in the Union Budget 2025 is expected to significantly impact tourism demand by increasing disposable incomes, thereby encouraging greater travel expenditures. According to the Ministry of Tourism, domestic tourism in India grew by 15% in 2024, with over 1.8 billion domestic tourist visits recorded. With the new tax incentives in place, industry analysts predict an additional 10-12% rise in domestic travel spending in 2025 (Economic Survey of India, 2025).

International tourism is also expected to benefit from policies aimed at improving visa processing efficiency and incentivizing eco-friendly travel. The government's decision to extend the e-Visa facility to 20 new countries and introduce tax rebates for travelers opting for sustainable accommodations aligns with the global trend toward responsible tourism. India witnessed 11 million foreign tourist arrivals in 2024, generating approximately \$30 billion in foreign exchange earnings (WTTC, 2024). These measures could boost inbound tourism by at least 8% in 2025, further strengthening the economy.

Additionally, airlines, hospitality providers, and tour operators integrating sustainable tourism models stand to gain from increased government support. The ₹5,000 crore Green Tourism Fund introduced in



the budget will incentivize businesses to adopt carbon-neutral initiatives, promoting responsible travel choices among consumers.

3.2 Infrastructure Development and Sustainable Tourism

Infrastructure development plays a vital role in tourism sector growth, and the Union Budget 2025 has allocated ₹1.2 lakh crore towards transportation and connectivity projects. This includes the modernization of 50 major railway stations, the expansion of airport capacities in Tier-II and Tier-III cities, and the construction of 15 new expressways, all aimed at enhancing accessibility to tourist destinations (Ministry of Finance, 2025).

- **Railways & Roadways:** The expansion of high-speed rail networks and the electrification of railway routes will make travel more sustainable and energy-efficient. The Indian Railways aims to achieve net-zero carbon emissions by 2030, aligning with national sustainability goals (NITI Aayog, 2025).
- **Eco-Tourism Promotion:** The budget earmarks ₹2,500 crore for eco-tourism projects, including the development of responsible wildlife tourism, sustainable coastal tourism, and rural tourism initiatives. The government plans to establish 30 new eco-tourism circuits, designed to promote local economies while minimizing environmental degradation.
- **Smart Tourism Infrastructure:** Digital tourism initiatives, such as AI-powered travel assistance and blockchain-based booking systems, will enhance tourist experiences. The 'Digital India for Tourism' initiative will facilitate seamless cashless transactions, benefiting the banking sector as well.

Furthermore, the adoption of green building standards in the hospitality sector will be incentivized through tax benefits for hotels incorporating renewable energy sources and water conservation measures. The Indian Hotel Association has projected that at least 60% of new hotel projects will aim for LEED or IGBC certification by 2027, reflecting the industry's shift towards sustainability (Indian Green Building Council, 2024).

3.3 Challenges and Risks

While increased investment in tourism is promising, several challenges must be addressed to ensure sustainable growth:



- **Over-Tourism & Environmental Impact:** Popular destinations like Goa, Himachal Pradesh, and Kerala have been facing over-tourism-related issues, leading to resource depletion and waste management crises. The Union Budget 2025 proposes a “Tourism Carrying Capacity” framework to regulate visitor numbers in ecologically sensitive areas, but its effectiveness will depend on strict enforcement and local community involvement.
- **Inflation & Rising Costs:** The cost of travel and hospitality services is expected to rise due to inflationary pressures and increased operating expenses. According to the RBI’s Consumer Price Index (CPI) report, inflation in the services sector, including tourism, is projected to rise by 5.8% in 2025, which could impact affordability and competitiveness.
- **Adoption of Sustainable Practices:** While sustainability incentives are being introduced, smaller tourism enterprises may struggle with the financial and operational burden of transitioning to eco-friendly practices. The lack of awareness and high initial investment requirements remain barriers to widespread adoption.

Despite these challenges, the policy initiatives under the Union Budget 2025 present a forward-looking approach to fostering a responsible and resilient tourism sector. By balancing economic growth with environmental stewardship, India can position itself as a global leader in sustainable tourism.

4. Impact of Union Budget 2025 on the Banking Sector

4.1 Increased Consumer Spending and Banking Growth

Higher disposable incomes, facilitated by revised tax slabs and incentives, are expected to boost financial transactions. An estimated 18% increase in household savings is projected in 2025 (RBI, 2025), which will lead to higher demand for personal loans, credit cards, and investment products. Banking institutions are poised to benefit from increased transactional activity, with digital banking services witnessing a 20% growth in UPI transactions (NPCI, 2025). Additionally, credit disbursements for sustainable tourism projects and green startups are expected to rise by **15%**, driven by government-backed financial incentives.

4.2 Green Banking and Financial Inclusion

The government’s push for digital transactions and sustainable finance will expand banking penetration, particularly in rural areas. With ₹25,000 crore allocated for financial inclusion programs (Ministry of



Finance, 2025), rural banking access is set to improve, enabling microfinance institutions and MSMEs to thrive. The issuance of ₹30,000 crore in green bonds will channel capital towards renewable energy projects, carbon offset programs, and sustainable tourism infrastructure (SEBI, 2025). ESG (Environmental, Social, and Governance) banking practices are becoming mainstream, with over 60% of Indian banks now incorporating ESG criteria in their lending frameworks (FICCI, 2024).

4.3 Regulatory Changes and Banking Profitability

Interest rate adjustments and regulatory measures will influence liquidity and loan repayment trends. With the Reserve Bank of India (RBI) expected to maintain a repo rate of 6.25%, the banking sector's lending capacity will remain stable (RBI, 2025). Additionally, the introduction of sustainability-linked loans and tax benefits for green investments is likely to improve credit quality. The Non-Performing Asset (NPA) ratio, which stood at 4.2% in 2024, is anticipated to decline due to improved debt servicing capabilities among borrowers (MoF, 2025).

5. Interconnected Dynamics Between Sustainable Tourism and Green Banking

The tourism and banking sectors share a mutually reinforcing relationship, where growth in one drives expansion in the other. As the tourism industry expands, demand for financial services such as travel loans, digital payment solutions, and foreign exchange transactions increases. In parallel, a well-functioning banking system provides crucial financial support for infrastructure development, hospitality investments, and business expansions. The Union Budget 2025 emphasizes sustainability in both sectors, promoting green finance mechanisms and responsible tourism practices to ensure long-term economic and environmental benefits.

5.1 Tourism Growth and Increased Financial Transactions

With India's tourism industry projected to contribute over USD 250 billion to GDP by 2030 (WTTC, 2023), financial services catering to travelers are set to expand. The growing preference for digital transactions is evident in the increasing use of UPI-based payments, which recorded over 12 billion transactions in December 2024 alone (NPCI, 2025). This trend underscores the banking sector's role in providing seamless financial transactions for domestic and international tourists. The rise in international tourism inflows, bolstered by India's improved ease-of-travel policies, will further drive demand for forex services and travel insurance products.

5.2 Green Banking for Sustainable Tourism Development

The adoption of green banking practices, including sustainability-linked loans and green bonds, is becoming a key driver for tourism infrastructure financing. The budget's focus on expanding green credit availability aligns with global trends, where sustainable investments have grown by 15% annually since 2020 (UNEP FI, 2024). Green banking supports tourism businesses by offering low-interest loans for eco-friendly hotels, renewable energy projects in tourist hotspots, and investments in carbon-neutral transport systems.

For example, banks such as SBI and HDFC have introduced green tourism finance schemes, supporting solar-powered resorts, eco-lodges, and sustainable travel startups. The RBI's revised priority sector lending framework encourages financial institutions to allocate more credit to environmentally sustainable tourism initiatives, ensuring long-term sector resilience.

5.3 Financing Renewable Energy in Tourism Hotspots

One of the critical aspects of sustainable tourism is energy efficiency. The tourism industry accounts for 8% of global carbon emissions, with accommodation and transport being major contributors (UNWTO, 2023). Recognizing this, the budget incentivizes banks to finance renewable energy projects in key tourist destinations, such as solar power for hotels in Rajasthan's desert regions or hydropower for hill stations in Himachal Pradesh.

The Indian Renewable Energy Development Agency (IREDA) has allocated ₹15,000 crore in green finance to support tourism infrastructure transitions to renewable energy (MoF, 2025). This funding enables hotels, resorts, and transport companies to reduce their carbon footprint while ensuring energy security, contributing to the broader goal of sustainable tourism.

5.4 Conservation Financing and Eco-Tourism Development

The banking sector also plays a role in financing conservation projects linked to tourism. The Union Budget 2025 has introduced incentives for conservation-linked tourism models, where banks provide funding for:

- **Wildlife conservation initiatives** that enhance eco-tourism in national parks.
- **Community-based tourism projects** that support local economies and traditional livelihoods.

- **Sustainable waste management systems** for high-footfall tourism areas.

Public-private partnerships (PPPs) are encouraged under the budget to facilitate eco-tourism funding, with banks collaborating with government agencies and international institutions such as the Global Environment Facility (GEF) to ensure environmentally responsible tourism growth.

5.5 Strengthening Digital and Financial Inclusion for Tourism Stakeholders

Financial inclusion remains critical for small and medium enterprises (SMEs) in the tourism industry, particularly in rural and remote regions. The budget's push for digital banking accessibility and microfinance expansion will help small tourism businesses access credit and integrate with digital payment systems. Notably, MSME-focused tourism lending has increased by 22% year-on-year, highlighting the growing role of green microfinance in supporting local entrepreneurs (RBI, 2025).

6. Policy Recommendations and Future Research Directions

The Union Budget 2025 presents significant opportunities to foster sustainable economic growth in the tourism and banking sectors. However, to fully harness its potential, strategic policy interventions are necessary to ensure environmental responsibility, financial inclusion, and long-term sectoral resilience. This section outlines key policy recommendations, backed by statistical insights and references, to strengthen the sustainability framework within these industries. Additionally, it highlights future research directions to explore innovative financial models that can enhance the economic and ecological sustainability of tourism and banking.

6.1 Encouraging Sustainable Tourism

Sustainable tourism is essential to balance economic growth with environmental conservation. According to the United Nations World Tourism Organization (UNWTO, 2023), tourism contributes 8% of global carbon emissions, with transport and accommodation being major contributors. To mitigate these impacts, policies should:

- Implement carbon offset programs for airlines and tour operators to neutralize emissions.
- Encourage the adoption of green certifications such as the Global Sustainable Tourism Council (GSTC) certification for hotels and resorts.



- Strengthen eco-tourism incentives by offering tax rebates for businesses investing in renewable energy solutions, sustainable water management, and waste reduction initiatives.

For instance, Kerala's Responsible Tourism Mission has successfully promoted sustainable tourism by integrating local communities, reducing ecological footprints, and boosting local economies (Government of Kerala, 2024). Similar models should be expanded nationwide with government-backed support under the budget.

6.2 Financial Incentives for Sustainable Tourism MSMEs

Micro, small, and medium enterprises (MSMEs) form the backbone of India's tourism industry, contributing to 80% of total tourism-related employment (Ministry of Tourism, 2024). However, limited access to finance remains a significant barrier to adopting sustainable practices. The Union Budget 2025 should prioritize:

- **Low-interest green loans** for MSMEs investing in sustainable tourism ventures.
- **Subsidies for energy-efficient infrastructure**, such as solar-powered accommodations and electric transport solutions.
- **Public-Private Partnerships (PPPs)** to channel foreign direct investment (FDI) into green tourism projects.

Research by the World Bank (2024) shows that sustainable tourism MSMEs that receive financial incentives experience 25% higher profitability and 40% lower carbon emissions than conventional tourism businesses. Expanding credit access through banking sector collaboration will be crucial in scaling sustainable tourism enterprises.

6.3 Enhancing Green Banking Accessibility

Green banking plays a pivotal role in financing sustainability-driven tourism initiatives. The Reserve Bank of India (RBI, 2024) has already encouraged banks to develop green finance products, yet accessibility remains a challenge for small businesses and rural stakeholders. The budget should introduce:

- **Mandatory green credit targets** for banks to allocate a fixed percentage of loans toward sustainability-linked tourism projects.



- **Expansion of digital banking services** in remote tourist regions to promote financial inclusion and digital transactions.
- **Integration of climate risk assessments** in loan approvals to ensure financing aligns with sustainability goals.

A McKinsey (2024) report highlights that green banking policies can lead to 30% faster growth in climate-friendly investment portfolios. Ensuring widespread adoption of green financial services will strengthen India's commitment to environmentally sustainable development.

6.4 Developing ESG-Based Financial Products

The global sustainable finance market is projected to reach \$22 trillion by 2030, with Environmental, Social, and Governance (ESG) investments becoming a critical driver of financial stability (UNEP FI, 2024). Indian banks should be encouraged to:

- Introduce **sustainability-linked bonds (SLBs)** to finance tourism infrastructure with measurable environmental and social impact metrics.
- Develop **climate-resilient credit solutions**, including weather-indexed insurance for tourism businesses vulnerable to climate change.
- Expand **green mutual funds and ETFs** to allow investors to support eco-friendly hospitality, transport, and conservation initiatives.

Several Indian banks, including State Bank of India (SBI) and ICICI Bank, have already launched ESG-aligned funds, with SBI's Green Bond raising over ₹4,000 crore in 2024 (RBI, 2025). The budget should further encourage ESG financial instruments to integrate sustainability into mainstream banking and investment strategies.

6.5 Future Research Directions

While the Union Budget 2025 lays the foundation for sustainable growth, further research is needed to refine policy effectiveness and explore emerging financial innovations. Key areas for future investigation include:

- **Assessing the real-time economic impact of budgetary provisions** on tourism employment, banking profitability, and environmental performance.



- **Blockchain-enabled transparency in tourism finance**, ensuring accountability in green investments and reducing fraud in carbon offset programs.
- **AI-driven sustainable banking solutions**, such as predictive analytics for green loan approvals and automated sustainability compliance monitoring.

A study by PwC (2024) suggests that AI-driven finance models can enhance green investment efficiency by 35% while reducing operational risks. Exploring these advancements will help create a more resilient and sustainable economic ecosystem.

7. Conclusion

The Union Budget 2025 presents a transformative opportunity for India's tourism and banking sectors by fostering economic resilience, accelerating infrastructure investment, and leveraging digital transformation. With an enhanced emphasis on sustainability, this budget aligns with global economic trends that prioritize environmental responsibility and financial stability. Given the tourism sector's substantial contribution of 9.3% to India's GDP and employment for over 42 million people (World Travel & Tourism Council, 2024), alongside the banking sector's critical role in investment facilitation and financial inclusion, targeted fiscal policies are essential for sustainable growth.

7.1 Unlocking Sustainable Growth in Tourism and Banking

The integration of sustainable tourism initiatives with banking sector reforms is expected to generate long-term economic and environmental benefits. The budget's emphasis on tax reforms, capital expenditures, and regulatory changes will influence domestic and international tourism demand, driving investments in eco-friendly hospitality, transportation, and cultural heritage conservation. According to the Ministry of Tourism (2024), India aims to increase its eco-tourism footprint by 30% by 2030, necessitating financial support from green banking initiatives to meet this target.

Similarly, the banking sector is undergoing a paradigm shift towards green finance, supporting sustainability-driven enterprises through ESG investments, green bonds, and climate-linked credit solutions. The Reserve Bank of India (2025) reports that India's green bond market has grown by 40% in the last three years, reinforcing the need for sustainable banking interventions that complement the tourism sector's ecological objectives.

7.2 Addressing Challenges Through Strategic Interventions

Despite these opportunities, several challenges persist:

- **Over-tourism and Environmental Degradation:** Rising visitor numbers in popular destinations such as Goa, Kerala, and Himachal Pradesh have led to increased carbon emissions, waste generation, and resource depletion (NITI Aayog, 2024). Strategic carrying capacity assessments, eco-certifications, and carbon-neutral initiatives are needed to balance tourism growth with sustainability.
- **Inflationary Pressures and Cost Escalation:** Rising fuel prices and operational costs may impact affordability in the tourism and hospitality sectors. The banking sector must ensure accessible financing mechanisms to support businesses in adopting energy-efficient and cost-effective sustainability solutions.
- **Financial Inclusion and Accessibility:** While digital transformation has improved financial services, gaps remain in rural banking penetration and MSME financing for sustainable projects. Strengthening policy incentives for green banking accessibility will be crucial in overcoming these barriers.

7.3 The Road Ahead: Leveraging Economic and Ecological Benefits

The interplay between sustainable tourism expansion and green banking support will be instrumental in leveraging both economic prosperity and environmental conservation. Sustainable tourism policies backed by green finance mechanisms can drive investments in low-carbon infrastructure, community-based tourism, and renewable energy projects in travel destinations. Concurrently, the banking sector's commitment to ESG-aligned investments will facilitate responsible tourism financing, enabling businesses to transition towards sustainable operations while maintaining profitability.

Moving forward, India must continue to refine its sustainability-driven fiscal policies, enhance public-private partnerships in green investments, and integrate technology-driven solutions such as blockchain for transparent green financing and AI-driven credit risk assessments for sustainable tourism projects. Future research should focus on measuring the real-time economic and environmental impact of budgetary provisions, ensuring that policy frameworks are adaptable and effective in driving long-term sustainability.



Final Thoughts

The Union Budget 2025 lays a strong foundation for a sustainable economic future in India's tourism and banking sectors. By aligning fiscal policies with sustainability goals, the government can ensure that growth in these industries contributes not only to economic resilience and employment generation but also to environmental conservation and financial inclusion. A well-coordinated approach, integrating sustainable tourism strategies with green banking initiatives, will be key in transforming India into a global leader in responsible tourism and sustainable finance.

7. Conclusion

The Union Budget 2025 presents significant opportunities for India's tourism and banking sectors through tax relief, infrastructure investment, and digital transformation, with an enhanced focus on sustainability. While potential challenges exist, strategic policy interventions can ensure sustainable growth, environmental responsibility, and financial stability. The interplay between sustainable tourism expansion and green banking support will be crucial in leveraging economic and ecological benefits effectively.

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