

St. Vincent and the Grenadines, a small island nation in the Eastern Caribbean, is exceptionally prone to the influences of climate change. Increased frequency and intensity of storms, rising sea levels, and coral reef degradation pose significant threats to its tourism-dependent and agricultural economy and the livelihoods of its citizens (National Adaptation Plan for St. Vincent and the Grenadines, 2019). In this context, investigating avenues for sustainable development becomes paramount. The concept of green finance, which encompasses financial products and services that support environmentally sound projects and activities, offers a promising approach to fostering a more sustainable future for St. Vincent and the Grenadines. This research focuses on the role of the banking sector in St. Vincent and the Grenadines, specifically its potential to facilitate the transition towards a circular economy. The concept of a circular economy emphasizes resource efficiency by reducing waste and maximizing the reuse and recycling of materials, thereby reducing environmental impact (MacArthur, 2013). As such, the ethical considerations of this research involve ensuring transparency and accountability within the green finance sector. Evaluating the environmental and social impact of projects financed by banks is crucial to avoid greenwashing practices.

The chosen topic for this proposed research is 'An analysis of St. Vincent and the Grenadines Banking Sector for Green Finance'. This research is grounded within the concepts of green finance and the circular economy. In recent years, the concept of green finance has gained significant traction globally, with increasing recognition of its pivotal role in fostering sustainable development and combating climate change. Its importance cannot be overstated, particularly in the context of small island developing states (SIDS) like St. Vincent and the Grenadines, where environmental sustainability is intricately linked to economic prosperity and resilience.

There appears to be a gap in research specifically focused on green financing initiatives within the banking sector of St. Vincent and the Grenadines. While the Eastern Caribbean

region is taking steps towards green finance strategies, in-depth studies on individual countries within the region, like St. Vincent and the Grenadines, seem to be limited. This lack of granular data makes it difficult to understand the specific challenges and opportunities of green banking in St. Vincent and the Grenadines.

This research proposal seeks to delve into the realm of green finance within the banking sector of St. Vincent and the Grenadines. Specifically, it aims to analyse the role of banks in facilitating the transition to a circular economy. By assessing the current state of green finance, identifying challenges and opportunities, and evaluating existing regulatory frameworks, this study endeavours to provide actionable recommendations for stakeholders to promote green finance and facilitate the transition to a circular economy in St. Vincent and the Grenadines.

The following are four (4) research questions that would guide this proposed investigation.

- 1) What particular role does St. Vincent and the Grenadines' banking sector play in green financing?
- 2) Does St. Vincent and the Grenadines have green finance regulations/laws and how do they influence St. Vincent's banking sector?
- 3) To what extent has banks in St. Vincent and the Grenadines implement green financing policies/ regulations?
- 4) What are the opportunities and challenges for green financing in the banking sector in St. Vincent and the Grenadines?

The aims of this proposed research are:

- 1) To assess the current state of green finance within St. Vincent and the Grenadines' banking sector.
- 2) To identify the challenges and opportunities for banks to support the transition to a circular economy.
- 3) To analyse the effectiveness of existing regulatory frameworks in fostering green finance development.
- 4) To provide actionable recommendations for the banking sector and policymakers to promote green finance and facilitate the circular economy in St. Vincent and the Grenadines.

Furthermore, the objectives of the proposed research activity are as follow.

- To conduct a comprehensive review of existing literature on green finance, circular economies, and their application in small island developing states contexts.
- To collect data on the types of green finance products offered by banks in St. Vincent and the Grenadines through surveys with banking officials, and analysis of bank reports.
- To analyse relevant regulatory frameworks and policies impacting green finance in St. Vincent and the Grenadines.
- To develop a set of recommendations for St. Vincent and the Grenadines' banking sector and policymakers to enhance their capacity to finance the transition to a circular economy.

Research Philosophy

Research philosophy shapes our understanding of how knowledge is acquired. This research will be guided by interpretivism and phenomenology. Interpretivism, a philosophy that emphasizes the subjective nature of knowledge and the importance of understanding participants' perspectives (Lincoln & Guba, 2000; Schwandt, 2003). This aligns well with the proposed research focus on green finance and the circular economy, as interpretivism allows for the utilization of in-depth interviews to explore participants' lived experiences and uncover their values, opinions, and views on these topics (Creswell, 2013). Additionally, the theory of phenomenology, which was founded by Edmund Husserl, is a philosophical movement that focuses on understanding the structure of conscious experience from a first-person perspective (Larsen & Adu, 2022). Through these approaches, the aim is to gain a deeper understanding of how individuals perceive and interact with these sustainability concepts.

Data Collection and Sampling Method

Purposive and snowballing sampling approaches will be used in this study (Edgar and Manz, 2017; Parker et al., 2019). To ensure a comprehensive perspective, this study will apply a purposive sampling strategy targeting eight to twelve participants from St. Vincent's four commercial banking institutions located within the capital district of St. Vincent, Kingstown. The sample will encompass financial sector leaders across various organizational levels, including senior management (CEOs and business leaders), middle management, and experienced entry-level staff (minimum five years of experience). Semi-structured interviews will serve as the primary method for data collection. The analysis software NVivo will be utilized to facilitate the data processing and coding stages. This software will assist in

identifying and interpreting the underlying meanings within the interview transcripts (Leavy, 2014; Wiles, 2013).

- **Purposive Sampling:** Participants are chosen based on specific criteria relevant to the research questions.
- **Snowball Sampling:** Existing participants are asked to recommend others who meet the research criteria, useful for reaching hidden populations.

The research will be conducted primarily within Kingstown, St. Vincent and the Grenadines, the investigator's home base. The focus will be on private sector organizations within the nation's banking industry. To ensure adherence to local ethical guidelines, the researcher will obtain all necessary permissions before data collection and processing commence. Prior to conducting interviews, participants will be provided with a comprehensive explanation of the research objectives. Additionally, participants will be required to sign a participant agreement form, explicitly acknowledging their agreement for collected data to be utilized within the research thesis. This participant agreement form seeks to reassure participants that all collected data will be used exclusively for this research project and will be securely anonymized and destroyed upon completion of the analysis. For those interested, the researcher will offer to share anonymized and generalized research findings once the data analysis is finalized.

To maintain participant anonymity, the researcher will employ a rigorous coding system. Each participant and their corresponding organization will be assigned a unique identifier to ensure confidentiality throughout the data collection and analysis process. This coding system will be utilized consistently in all interview transcripts and related documentation. Access to

the coded data will be strictly restricted, with only the researcher possessing the credentials to access the secure, password-protected computer where the data will be stored and processed.

Following the completion of recorded interviews, all data will be transferred to the researcher's secure and password-protected personal computer. This environment will ensure the confidentiality and integrity of the data during the analysis process using appropriate software. The data collected will be utilized solely for the purpose of this research. Furthermore, the researcher will take all necessary steps to guarantee that the identities of participants and their respective companies remain anonymous. This includes the removal of any identifiable information during data processing. After data extraction from the online storage platform, only anonymized or pseudonymized data will be shared with the research supervisor. While communication between the researcher and the university will occur via email, and data will be shared with the supervisor, pseudonyms will be consistently employed throughout all communication channels to safeguard participant confidentiality.

Finally, upon culmination of the research and subsequent analysis, all raw data will be permanently deleted from the researcher's password-secured personal computer, which is inaccessible to any unauthorized individuals. The final thesis, incorporating the anonymized findings, will be deposited within the UWTSD Research Data Repository to facilitate future reference and the dissemination of knowledge.

Budget and Timeline Considerations

The budgetary requirements for this research project are anticipated to be minimal. Data collection will primarily involve voluntary interviews with bank officials in St. Vincent and the Grenadines. As the researcher resides locally, there will be no accommodation costs associated with the project. Since participation is voluntary and no incentives will be offered, the main budgetary concerns are limited to traveling expenses related to the collection of data via interview scheduling and data organization in Kingstown.

Timeline:

To ensure completion of the thesis by the end of September 2024, the following research timeline is proposed:

- **April - May 2024:** Write up the literature review, focusing on relevant academic sources and reports. Develop interview guides and questions based on the ethical clearance requirements. Conduct pilot interviews to refine data collection instruments. Schedule interviews with bank officials for data collection in May-June.
- **June - July 2024:** Finalize literature review. Conduct interviews and collect data. Focus on writing up methodology. Analyse the collected data and begin drafting the results section.
- **August - September 2024:** Finalize methodology and data analysis, integrate findings into the discussion section, and complete the conclusion and recommendations sections. Proofread and edit the entire manuscript. Prepare appendices with relevant data and interview transcripts.

This timeline acknowledges the potential for adjustments based on data collection progress. However, it provides a realistic framework for completing the thesis within the designated timeframe, allowing for a comprehensive exploration of the St. Vincent and the Grenadines banking sector's role in green finance.

In conclusion, this research delves into several key areas:

- Introduction: Contextualizes green finance and its significance for SVG.
- Analytical Framework: Explains the theoretical frameworks guiding the research.
- Background of St. Vincent's Banking Industry: Provides an overview of the banking sector in SVG.
- Vincentian Banks and Green Finance: Examines current practices and potential within SVG banks.
- Challenges and Opportunities towards Green Finance: Analyse the obstacles and possibilities for green finance adoption.
- Conclusion: Summarizes key findings and implications.
- Appendices: Includes supplementary data and interview transcripts (subject to participant consent).

By analysing data and drawing on established frameworks, this research aims to contribute valuable insights to the evolving landscape of green finance in St. Vincent and the Grenadines.