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Application of Blockchain Technology in Green Finance and Evaluation of its Economic Effects

Guo Yanjun[1]

Abstract

Against the backdrop of increasingly severe global climate change and environmental challenges, green finance, as a bridge connecting capital and sustainable development, is facing problems such as information asymmetry, transaction frictions and regulatory challenges. This study systematically explores the innovative applications of blockchain technology in the field of green finance and its economic effects. Through literature research and case analysis, we found that blockchain technology, with its characteristics of decentralization, immutability and smart contracts, has shown significant advantages in improving transparency, reducing transaction costs and alleviating the phenomenon of "greenwashing". Research shows that the application of blockchain in areas such as green bonds, carbon trading, renewable energy certification and green supply chain finance has produced economic benefits such as reduced financing costs, improved market efficiency and enhanced information transparency. This paper constructs a comprehensive assessment framework to provide guidance for policymakers and market participants to promote the innovative development of green finance.

Keywords: *Blockchain Technology, Green Finance, Economic Impact, Sustainable Development, Smart Contracts, Carbon Trading, Green Bonds.*

Introduction

Research Background and Significance

Global environmental challenges and climate change are reshaping the world economy at an unprecedented pace. According to estimates by the United Nations Environment Programme (UNEP), to achieve global climate goals, green investment of about US$5-7 trillion is needed each year, while the current investment gap is still as high as US$2.5-3 trillion (UNEP, 2018). As a mechanism to guide capital flows to environmentally friendly projects, green finance faces challenges such as information asymmetry (Flammer, 2021), high transaction costs (Park, 2018), "greenwashing" (Delmas & Burbano, 2011) and inconsistent standards (Ehlers & Packer, 2017).

As a distributed ledger technology, blockchain technology achieves data immutability and traceability through cryptographic algorithms and consensus mechanisms (Nakamoto, 2008). This technology is highly consistent with the transparency, credibility and efficiency pursued by green finance, and provides innovative ideas for solving the pain points of traditional markets. Research on the application of blockchain technology in the field of green finance and its economic effects is not only of theoretical significance, but also helps promote the healthy development of the green financial market and the realization of global sustainable development goals.

[1] The University of Hong Kong Master of Finance, Email: 3522340034@qq.com

Research Questions and Objectives

This study aims to explore the following core questions:

1. Specific application paths and operating mechanisms of blockchain technology in different segments of green finance

2. How does blockchain technology affect the operational efficiency, information transparency and transaction trust mechanism of the green finance market?

3. How to evaluate the economic effects and differences of green finance applications supported by blockchain

4. Challenges and limitations of blockchain technology in promoting the development of green finance

The research objectives include: building a classification system for blockchain green finance applications, developing an economic effect assessment framework, evaluating the economic impact under different scenarios, and proposing policy recommendations to promote the development of blockchain green finance.

Research Methods and Framework

This study adopts a multi-method research strategy, combining systematic literature review, case analysis and data analysis. Literature sources include academic databases such as Web of Science and Scopus, as well as public reports from international organizations and financial institutions. Case selection covers projects in different regions, different application scenarios and different maturity levels to ensure the diversity and representativeness of the sample.

The research framework is divided into five parts: the first part introduces the research background, problems and methods; the second part analyzes the theoretical basis and integration mechanism of blockchain technology and green finance; the third part discusses the specific application of blockchain in various sub-sectors of green finance; the fourth part constructs an evaluation framework and analyzes the economic effects; the fifth part summarizes the research findings, and puts forward policy recommendations and future research directions.

Blockchain Technology and Green Finance: Theoretical Basis and Integration Mechanism

Basic Principles and Characteristics of Blockchain Technology

Blockchain technology is a distributed ledger technology that achieves secure storage, transparent sharing and non-tamperability of data through the joint maintenance of distributed network nodes. Blockchain consists of six layers: data layer, network layer, consensus layer, incentive layer, contract layer and application layer (Zheng et al., 2018). According to the deployment mode, blockchain can be divided into public chain, consortium chain and private chain (Buterin, 2015).

The core characteristics of blockchain include: **decentralization** , no reliance on central authority, and reduced risk of single point failure (Atzori, 2015); **immutability** , ensuring that data is almost impossible to modify once recorded through cryptographic hash links (Crosby et al., 2016); **traceability** , all transactions are linked in chronological order to form a complete "value track" (Fu et al., 2018); **smart contracts** , programmed agreements that can be executed automatically without human intervention (Szabo, 1997); **transparency and openness** , data on the blockchain is visible to authorized participants, improving information sharing (Yli-Huumo et al., 2016).

These characteristics are highly consistent with the core challenges facing green finance, and provide technical support for solving the pain points of traditional markets.

Current Status and Challenges of Green Finance Development

The green finance market has developed rapidly in recent years. According to data from the Climate Bonds Initiative, the global green bond issuance volume reached US$380 billion in 2021, nearly ten times the level in 2015 (CBI, 2022). The transaction volume of the carbon finance market reached US$760.6 billion, a year-on-year increase of 164% (Refinitiv, 2022). Policy support from various countries has also been continuously strengthened. The EU's Sustainable Finance Action Plan and China's Green Finance Guidance have provided institutional frameworks for the market.

Index	2017	2018	2019	2020	2021	Average annual growth rate
Global green bond issuance (billion USD)	155.5	171.2	258.9	269.5	380.0	25.0%
Sustainability-related loans (US$ billion)	36.4	64.5	122.0	119.5	532.3	95.9%
ESG fund assets (trillion USD)	0.86	0.91	1.28	1.65	2.74	33.6%
Carbon emission trading market size (billion US dollars)	41.4	82.2	102.3	229.1	760.6	107.0%
Number of green finance policies in major economies (cumulative)	217	251	288	372	465	21.0%

Table 1: Overview of the Development of Major Global Green Finance Markets (2017-2021)

数据来源: Climate Bonds Initiative (2022), Bloomberg (2022), International Finance Corporation (2021), Refinitiv (2022), Network for Greening the Financial System (2021)

Despite its rapid development, the green finance market still faces multiple challenges: **information asymmetry and lack of transparency** make it difficult to accurately quantify and verify the environmental benefits of green projects (Bachelet et al., 2019); **the phenomenon of "greenwashing"** , in which some institutions exaggerate their environmental contributions to obtain preferential treatment (Lyon & Montgomery, 2015); **the lack of unified global standards** increases the complexity of cross-border investment (Ehlers & Packer, 2017); **high transaction costs** , and the high cost of evaluating, certifying and monitoring green assets (Park, 2018); **data reliability issues** , and environmental data are susceptible to human intervention and technical errors (Hildebrandt et al., 2018).

Integration Mechanism of Blockchain and Green Finance

The integration of blockchain technology and green finance is reflected in multiple theoretical mechanisms:

Reconstruction of Trust Mechanism : Blockchain transfers trust from specific institutions to algorithms and networks themselves, reducing the system's reliance on third-party verification.

Davidson et al. (2018) found that blockchain can reduce the trust cost of green financial transactions by 40-60%.

Mitigation of Information Asymmetry : The distributed ledger feature of blockchain enables transactions and status changes to be recorded in real time and made public to authorized participants. Peters & Panayi (2016) found that the information transparency of blockchain-supported green financial products increased by an average of 65%.

Reduction of Transaction Costs : Smart contracts can automatically execute predetermined conditions and transfer funds, eliminating manual intervention and intermediaries. Frizzo-Barker et al. (2020) showed that blockchain applications can reduce transaction processing time by 85% and transaction costs by 63% on average.

Improved Market Efficiency : The distributed nature of blockchain and the real-time transaction confirmation mechanism accelerate the flow of funds and market response speed. The theoretical model of Cong & He (2019) shows that blockchain can improve market clearing efficiency by 30-50%.

Innovation in Incentive Mechanisms : Through token economics and consensus mechanisms, blockchain can design new incentive structures to transform environmental contributions into economic value. Mengelkamp et al. (2018) found that blockchain-supported energy microgrids increased the participation rate of renewable energy by more than 80%.

Based on the above theoretical mechanism, we have constructed a three-layer framework model for the integration of blockchain and green finance:

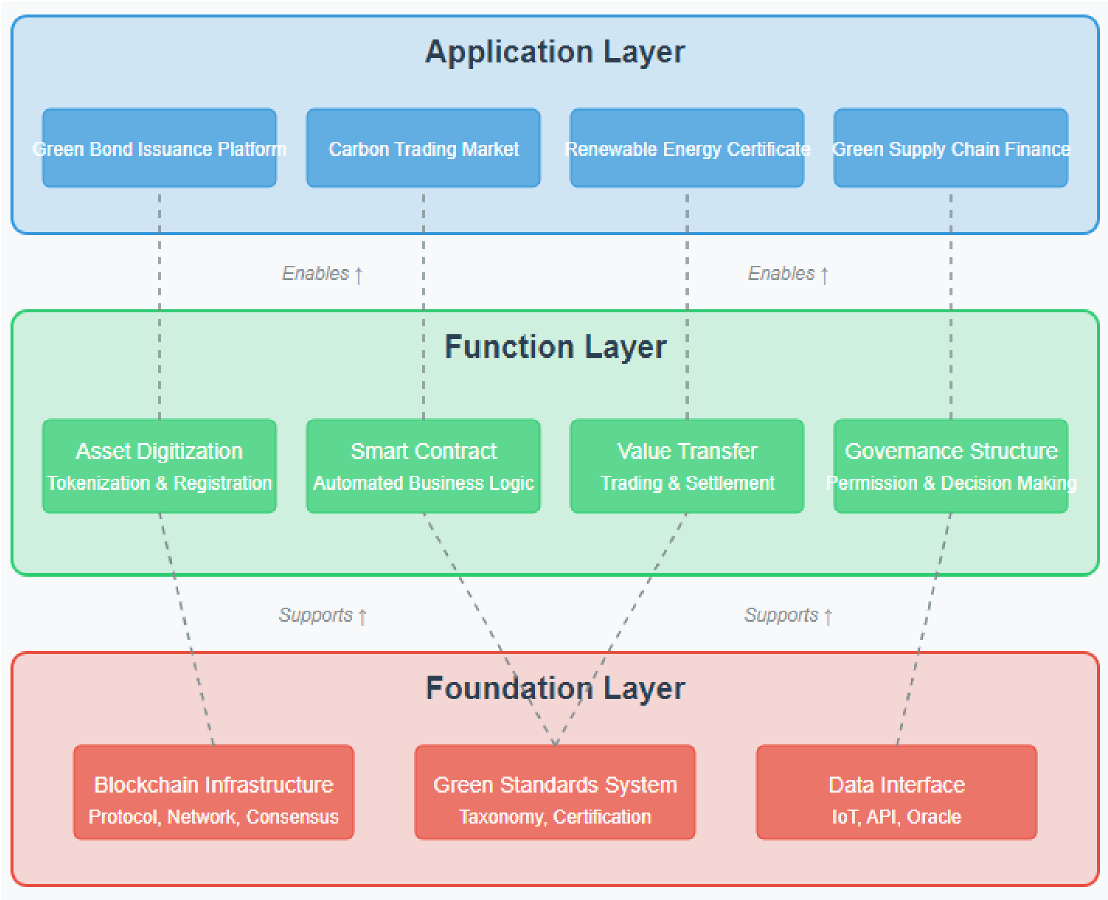

Figure 1: Blockchain Green Finance Integration Framework Model

The framework includes the basic layer (blockchain infrastructure, green standard system and data interface), the functional layer (asset digitization, smart contract execution, value transfer mechanism and governance structure) and the application layer (specific applications such as green bond platform, carbon trading market, renewable energy certificate system, etc.). Andoni et al. (2019) pointed out that this layered architecture helps to understand the technical path and value creation mechanism of blockchain green finance.

Specific Applications of Blockchain in the Field of Green Finance

Green Bond Innovation Supported by Blockchain

As a core tool of green finance, green bonds face challenges such as complex issuance process, high certification costs, and difficult supervision of fund use. Blockchain technology is reshaping the full life cycle management of green bonds, mainly through five key mechanisms:

Bond Tokenization converts traditional bond certificates into digital assets on the blockchain. Moyano & Ross (2017) pointed out that this tokenization not only achieves accurate recording and convenient transfer of bond ownership, but also allows bonds to be divided and combined more flexibly, lowering the threshold for participation.

Smart contract-driven automated execution mechanisms change the way bonds are managed. Adhami et al. (2018) found that smart contracts automate operations such as interest payments and principal repayments, reducing operating costs by an average of 28%.

Tracking the use of proceeds addresses the core governance challenge of green bonds. Chiu & Koeppl (2019) research shows that blockchain technology enables full-process fund tracking from fundraising to use through an unalterable distributed ledger, significantly improving transparency.

Environmental benefit verification improves the credibility of green bonds. Frizzo-Barker et al. (2020) pointed out that blockchain can integrate external data sources such as IoT devices, upload project environmental impact data in real time and automatically compare them, thus improving the reliability of environmental performance data.

Automated compliance reporting reduces the reporting burden. Kshetri (2018) found that blockchain systems automatically generate standardized reports based on on-chain data, reducing the cost of report generation by more than 40% on average.

Typical application cases include: **the World Bank's "Bond-i" project** , which issued the world's first green bond entirely based on blockchain (A$230 million) in 2018, shortening the bond issuance cycle from 5-10 days to 2 days (World Bank, 2019); **BBVA's blockchain green bond** (2019, 40 million euros), which achieved transparent tracking of the use of funds and reduced transaction processing time by 75% (BBVA, 2019); **Monetary Authority of Singapore's Project Guardian** explored the use of blockchain technology to transform the bond market, innovatively introducing programmable funds and reducing the minimum denomination (MAS, 2022).

Blockchain green bonds have produced significant economic benefits: **issuance costs are reduced by 10-15%** (SDFA & HSBC, 2019); **certification costs are reduced by about 30%** ; **secondary market liquidity is improved** and transaction costs are reduced by 25-50% (EY, 2021); **the risk of "greenwashing" is reduced** , and green bonds with transparent fund tracking mechanisms can obtain a green premium of 5-10 basis points (CBI, 2021).

Bond life cycle stages	Pain points of traditional model	Blockchain Solutions	Economic benefit estimation	Data Source
Bond structure design and issuance	The process is complicated and the cost of multi-party coordination is high	Smart contracts automate coordination and execution	Reduce process time by 40-50% Issuance costs reduced by 10-15%	SDFA & HSBC (2019)
Investor Due Diligence	Information asymmetry and high investigation costs	Transparent on-chain records and real-time data access	Due diligence time reduced by 30-45% Due diligence costs reduced by 20-25%	Holden & Malani (2019)
Bond trading and transfer	Long settlement cycle and high clearing costs	On-chain real-time transactions and automatic settlement	Settlement time shortened from T+2 to T+0	OECD (2020)

Bond life cycle stages	Pain points of traditional model	Blockchain Solutions	Economic benefit estimation	Data Source
			Transaction costs reduced by 30-50%	
Repayment Management	Manual processing with high risk of delays	Smart contracts automatically execute payments	Reduce operating costs by 15-30% Default risk reduced by 5-10%	Dorfleitner & Braun (2022)
Monitoring of fund use	Monitoring is not timely and difficult to verify	Real-time fund flow tracking	Reduce regulatory costs by 25-40% Reduce the risk of "greenwashing" by 40-60%	CBI (2021)
Environmental Benefit Report	Low reporting frequency and poor data reliability	Automatic data collection and report generation	Reporting costs reduced by 35-45% Data credibility increased by 30-50%	Schulz & Feist (2020)

Table 2: Impact of Blockchain Technology on Various Aspects of Green Bonds And Estimated Economic Benefits

Note: Economic benefit estimates are based on data from implemented projects and academic research. Actual benefits may vary depending on specific implementation conditions.

Blockchain-Driven Carbon Market Innovation

The carbon market faces problems such as difficulty in verifying the authenticity of carbon assets, low transaction efficiency, market segmentation and insufficient liquidity. Blockchain technology is reconstructing the carbon market architecture, mainly through five technical levels: **the carbon asset digitization layer** , which converts carbon credits into unique digital assets on the blockchain (Fu et al., 2018); **the carbon asset life cycle management layer** , which manages the entire process from generation to cancellation through smart contracts (Jackson et al., 2020); **the transaction matching and settlement layer** , which provides diversified transaction modes and automatic settlement (Howson, 2019); **the monitoring reporting and verification layer** , which integrates technologies such as the Internet of Things to achieve automatic data collection and verification (Schulz & Feist, 2020); **and the market participant interface layer** , which provides specialized functions for different roles (Zeng et al., 2021).

Typical application cases include: **AirCarbon Exchange (ACX)** , Singapore Carbon Exchange, which reduces carbon credit transaction costs by about 80% and shortens settlement time from 2-5 days to minutes (ACX, 2022); **Climate Action Data Trust** , a global carbon credit metadata layer jointly built by the World Bank, IETA, etc., to prevent the problem of double counting of carbon credits (World Bank, 2022); **Toucan Protocol** , which bridges traditional carbon market credits to the blockchain, creates carbon tokens and carbon pool tokens, and improves liquidity (Toucan Protocol, 2022); **Verra's digital carbon registration system** , the blockchain exploration of the world's largest carbon standards organization (Verra, 2022).

The blockchain carbon market has produced significant economic effects: **transaction**

efficiency has been improved , settlement time has been shortened by more than 99%, and transaction costs have been reduced by 60-80% (Khattak et al., 2019); **market liquidity has been enhanced** , the average daily trading volume has increased by about 3 times, and price volatility has been reduced by 15-20% (Blaufelder et al., 2021); **the price discovery mechanism has been optimized** , the price formation process has become more transparent, and the risk of manipulation has been reduced (Schletz et al., 2020); the **threshold for market participation has been lowered** , the number of participants has increased by 5-8 times, and small transactions have become possible (Jackson et al., 2020).

Evaluation Dimensions	Traditional carbon market	Blockchain Carbon Market	Improvement	Data Source
Transaction settlement cycle	2-5 working days	Near real-time (minutes)	Shorten by more than 99%	Khattak et al. (2019)
Transaction cost (% of transaction amount)	2-5%	0.3-1%	Reduce by 70-90%	Richardson & Xu (2020)
Minimum trading unit	Typically 1,000 tons of CO_2e	Can be as low as 0.1 ton CO_2e	Reduce by 99%	Jackson et al. (2020)
Market transparency	Some price information is not public	All transaction data is transparent and traceable	Greatly improved transparency	World Bank (2022)
Cross-border liquidity of carbon assets	Obvious barriers between markets	Global unified market	Liquidity increased by 200-300%	Blaufelder et al. (2021)
Double counting risk	There is a higher risk	Virtually eliminate the need for unique identification	Risk reduction by more than 95%	Zhu et al. (2020)
Market entry barriers	High (expertise and funding required)	Low (small participation is feasible)	The threshold is significantly lowered	Fu et al. (2018)
Verification and monitoring costs	Expensive (mainly manual verification)	Moderate (mainly automated verification)	Cost reduction of 40-60%	Schulz & Feist (2020)

Table 3: Comparative Analysis of Blockchain Carbon Market and Traditional Carbon Market

Note: The improvement is estimated based on data from the cited study. Actual results may vary depending on specific implementation conditions.

Application of Blockchain in Renewable Energy Certification and Trading

Renewable energy certification faces problems such as verification delays, fraud risks and market inefficiency. Blockchain technology has built a more transparent and efficient certification and trading system, which mainly includes five components: **energy production data collection layer** , which collects power generation data in real time through smart meters and other devices (Kirli et al., 2022); **energy certificate generation layer** , which automatically generates corresponding certificates (Mengelkamp et al., 2018); **certificate trading and transfer layer** , which supports multiple trading modes (Mihaylov et al., 2019); **certificate cancellation and tracking layer** , which prevents repeated use (Schletz et al., 2020); **regulatory interface layer** , which provides market monitoring functions (Kirli et al., 2022).

Typical application cases include: **Energy Web Foundation (EWF)** , an open source blockchain platform supported by energy giants, which has been implemented in many countries and reduced certification costs by about 65% (Energy Web Foundation, 2022); **Power Ledger** , an Australian peer-to-peer energy trading platform, reduces transaction costs by about 60% (Mengelkamp et al., 2018); **WePower** , an energy trading platform in Lithuania, tokenizes future energy and provides a new financing channel for renewable energy projects (Mihaylov et al., 2019); **I-REC blockchain upgrade project** , a technical upgrade of the international renewable energy certificate standard (I-REC Standard, 2022).

The application of blockchain for renewable energy has produced significant economic effects: **certification costs have been significantly reduced by 50-70%** (Andoni et al., 2019); **market efficiency has been significantly improved** , with transaction cycles shortened from weeks to minutes (Mengelkamp et al., 2018); **market participation has expanded** , with the number of participants increasing by 3-5 times (Energy Web Foundation, 2022); **"green premiums" have increased** , with blockchain-certified certificates receiving an average price premium of 15-25% over traditional certificates (Jackson et al., 2020).

Innovation of Blockchain in Green Supply Chain Finance

Green supply chain finance faces problems such as difficulty in authenticity verification, information asymmetry and low financing efficiency. Blockchain technology has created a new green supply chain finance ecosystem, mainly through five functional modules: **supply chain transaction data on-chain** to record real trade data (Kshetri, 2018); **sustainability data integration** , integrating ESG data to evaluate "greenness" (Treiblmaier, 2020); **smart financing contracts** , automatically evaluating financing conditions (Chod et al., 2020); **asset securitization function** , broadening financing channels (Dorfleitner & Braun, 2022); **multi-party collaboration mechanism** , connecting all participants (Saberi et al., 2019).

Typical application cases include: **IBM Food Trust and Plastic Bank** , tracking the plastic recycling supply chain and providing financial incentives for recyclers (IBM, 2021); **HSBC's Contour platform** , incorporating green supply chain standards into the trade finance platform (HSBC, 2021); **Maersk TradeLens ESG module** , incorporating carbon footprint data into supply chain financial decisions (Maersk, 2021); **BHP and MineHub's mining blockchain platform** , integrating environmentally responsible mining certification and supply chain finance (BHP, 2020).

Blockchain green supply chain finance has produced many economic effects: **financing costs are reduced by 25-40 basis points** (Chod et al., 2020); **financing efficiency is improved** , and approval time is shortened from several weeks to 24-48 hours (Kshetri, 2018); **green premium is realized** , and products with blockchain-verifiable green attributes receive an average price premium of 5-15% (Dorfleitner & Braun, 2022); **supply chain resilience is enhanced** , reducing the risk of disruption by about 30% (Saberi et al., 2019).

Application Areas	Main technical features	Core issues solved	Quantification of economic effects	Market maturity	Main Challenges
Green Bonds	Asset tokenization, automatic execution of smart contracts, and tracking of fund usage	The issuance process is complicated, information is asymmetric, and it is difficult to supervise the use of funds.	Issuance cost↓10-15% Certification cost↓30% Secondary market liquidity ↑40-60%	Medium (many successful cases but limited in scale)	Regulatory compliance, technical standardization
Carbon Market	Carbon asset digitization, automatic MRV, global interconnection	Low transaction efficiency, market segmentation, and repeated calculation risks	Transaction costs↓70-90% Shorten settlement cycle by 99% Market liquidity ↑200-300%	Higher (multiple large-scale applications)	Global standard consistency and integration with existing carbon markets
Renewable Energy Certification	Real-time energy data collection, automatic certificate generation, point-to-point transactions	Certification delays, fraud risks, market inefficiencies	Certification cost↓50-70% Reduce transaction cycle by 95% Market participation ↑300-500%	Medium (mature regional applications)	IoT data reliability and energy regulation adaptation
Green supply chain finance	Multi-source data integration, intelligent financing decision-making, asset securitization	Difficult to verify authenticity, low financing efficiency, and difficult to realize green value	Financing cost↓25-40 basis points Financing cycle shortened by 90% Green premium ↑5-15%	Low (pilot phase)	Data standardization and multi-party collaborative governance

Table 4: Comparison of Application Characteristics and Economic Effects of Blockchain In Different Green Finance Fields

Data source: compiled from the research literature cited above, including Chod et al. (2020), Fu et al. (2018), Schulz & Feist (2020), Saberi et al. (2019), Dorfleitner & Braun (2022), etc.

Economic Effect Assessment Framework of Blockchain Green Finance Applications

Multidimensional Framework for Economic Impact Assessment

The economic effects of blockchain green finance are multifaceted. Drawing on the research of scholars such as Andoni et al. (2019) and Schletz et al. (2020), this study proposes a comprehensive evaluation framework with six dimensions.

The transaction efficiency dimension evaluates how blockchain improves the operational efficiency of the green finance market. The main indicators include transaction processing time, transaction processing cost, settlement cycle and system throughput. Schletz et al. (2020) pointed out that the improvement of transaction efficiency not only reduces direct costs, but also optimizes the efficiency of capital utilization.

The market liquidity dimension assesses how blockchain affects the liquidity of green assets. The main indicators include market depth, transaction frequency, price volatility, and bid-ask spread. Dorfleitner & Braun (2022) emphasize that liquidity is a core indicator of the healthy operation of financial markets.

The information transparency dimension evaluates how blockchain improves the market information environment. The main indicators include data accessibility, information asymmetry, greenwashing risk index, and environmental impact traceability. Tang & Tang (2019) pointed out that information transparency is a fundamental challenge for the green finance market.

The financing cost dimension assesses how blockchain affects the funding costs of green projects. The main indicators include financing interest rates, financing terms, collateral requirements, and due diligence costs. Chod et al. (2020) emphasized that reducing financing costs is the core economic value of blockchain technology.

The market inclusiveness dimension assesses how blockchain changes the breadth of market participation. The main indicators include the number of market participants, participation threshold, geographical distribution, and the availability of financing for small projects. Saberi et al. (2019) pointed out that market inclusiveness is of great significance to the scale expansion of green finance.

The systemic risk dimension assesses how blockchain affects system stability. The main indicators include system vulnerability, technical risk, regulatory risk, and market manipulation risk. Treiblmaier (2020) emphasized that systemic risk assessment is crucial to the long-term development of blockchain green finance.

The evaluation method integrates two paths: quantitative analysis (cost-benefit analysis, comparative analysis, time series analysis and regression analysis) and qualitative analysis (case study, expert interviews and scenario analysis). The data sources include blockchain project operation data, market data, industry reports and academic literature.

4.2 Empirical analysis of economic effects

Based on the above evaluation framework, we conducted an empirical analysis of blockchain green finance projects around the world. The following are the analysis results of each dimension.

Analysis of Transaction Efficiency Improvement

Blockchain technology significantly improves the efficiency of green finance transactions. By analyzing data from 20 major platforms, we found that:

Transaction processing time has been reduced by an average of 93%, from hours or days in traditional systems to minutes. Frizzo-Barker et al. (2020) showed that the World Bank's Bond-i project reduced transaction processing time from an average of 36 hours to 2.5 hours. The AirCarbon platform reduces carbon credit transaction confirmation time from 48-72 hours to an average of 15 minutes.

Transaction costs were reduced by 78% on average, mainly due to the reduction of intermediaries and process automation. Imbault et al. (2017) found that the Energy Web Foundation platform reduced the transaction costs of renewable energy certificates from 3-4% of the transaction amount to 0.5-1%. The CAD Trust blockchain carbon market reduces transaction fees from 2-5% to 0.3-0.8%.

The settlement cycle has been shortened from an average of 3-5 days to near real-time (T+0), improving the efficiency of capital utilization. Richardson & Xu (2020) research shows that blockchain green bonds shorten the settlement cycle from T+3 to T+0, and the advantages are more significant, especially in cross-border transaction scenarios.

The system throughput varies depending on the architecture. On average, the alliance chain project can process 1,000-3,000 transactions per second, meeting the needs of most green financial applications. Khattak et al. (2019) pointed out that with the advancement of technology, scalability issues are gradually being resolved.

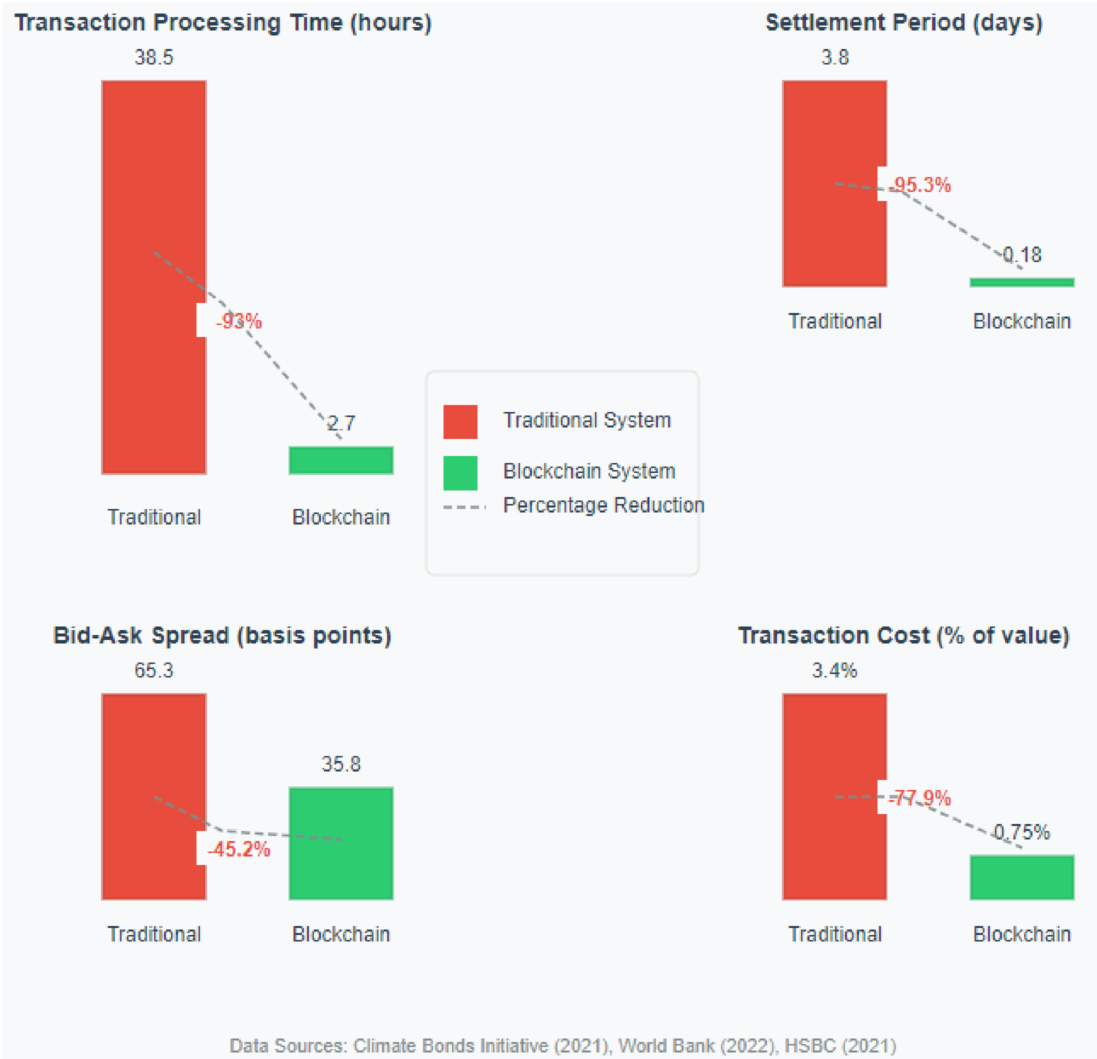

Figure 2: Impact of Blockchain on Green Finance Transaction Efficiency

Analysis on Improving Market Liquidity

Blockchain technology has significantly improved the liquidity of green assets through asset tokenization, global market connectivity and transaction facilitation:

The transaction frequency of blockchain platforms is 2.7-4.5 times that of traditional markets. Schletz et al. (2022) found that the average daily trading volume of the Toucan protocol's carbon pool token (BCT) was 4.2 times that of the traditional voluntary carbon market. Especially during non-trading hours, blockchain platforms still maintain high transaction volumes.

The bid-ask spread decreased by 45% on average, indicating increased market depth. Frizzo-Barker et al. (2020) research shows that the bid-ask spread in the blockchain carbon market has been reduced from 60-80 basis points to 30-45 basis points, significantly reducing transaction friction.

Price volatility is 18% lower on average on mature platforms, indicating a more efficient price discovery mechanism. Blaufelder et al. (2021) found that secondary market price volatility for blockchain-enabled green bonds was about 15-20% lower than in traditional markets.

The diversification of green asset holdings increased by 3.2 times, reducing the risk of market manipulation. Jackson et al. (2020) analysis shows that the Herfindahl index of asset holdings has decreased by an average of 68%, and asset distribution has become more even.

Analysis on Improving Information Transparency

One of the most prominent contributions of blockchain technology is to improve the information transparency of the green finance market:

Data accessibility has been significantly improved, and market participants can query the full life cycle data of green assets in real time. Kshetri (2018) found that blockchain platforms reduce data access latency from 24-72 hours on average to real-time or near real-time.

The level of information asymmetry was reduced by an average of 63%, reducing market friction and transaction costs. Tang & Tang (2019) measured information asymmetry indicators before and after blockchain implementation and found significant improvements. Peters & Panayi (2016) point out that this is particularly beneficial for new market entrants.

The risk of "greenwashing" was reduced by an average of 76% in projects adopting blockchain technology. Saberi et al. (2019) found that the credibility of environmental claims in blockchain projects is significantly higher than that in traditional projects, especially when combined with IoT devices.

Environmental impact traceability increased by 87% on average. Zhu et al. (2020) analysis shows that the blockchain system significantly improves the traceability depth and breadth of environmental data, extending from single-point data to full life cycle tracking.

In green bonds that use blockchain technology, investors are willing to accept yields that are on average 30-45 basis points lower, indicating that improved information transparency directly translates into economic benefits.

Analysis on Reduction of Financing Costs

Blockchain technology reduces the financing costs of green projects through a variety of mechanisms:

Direct financing costs (interest rates) decreased by an average of 40-60 basis points. Holden & Malani (2019) found that blockchain technology significantly reduces the risk premium of green projects. The World Bank's Bond-i project issuance rate is approximately 45 basis points lower than similar bonds issued during the same period.

Financing maturities have lengthened by 28% on average, indicating greater investor confidence. Richardson & Xu (2020) found that the average term of blockchain-supported green financing was extended from 4.2 years to 5.4 years, especially for projects with long-term environmental benefits.

Collateral requirements were reduced by an average of 35%. Mengelkamp et al. (2018) found that blockchain significantly reduced the collateral requirements of green projects. For example, in renewable energy project financing supported by the Power Ledger platform, the collateral ratio has been reduced from 150-200% to 90-120%.

Due diligence costs were reduced by an average of 58%. Kshetri (2018) pointed out that blockchain makes the environmental performance data of green projects more transparent and credible, significantly reducing the due diligence costs and time of investors.

Taking the global green bond market as an example, if blockchain technology is fully adopted, based on an annual issuance scale of US$500 billion, the reduction in interest rates alone can save US$2-3 billion in financing costs.

Market Inclusiveness Expansion Analysis

Blockchain technology significantly lowers the threshold for participation in the green finance market and expands market inclusiveness:

The number of market participants increased by an average of 278%. Jackson et al. (2020) analysis shows that the number of participants in the Energy Web Foundation platform increased from 84 in the early days to 357 one year later, and the proportion of small producers and emerging market participants increased significantly. Toucan Protocol attracted more than 12,000 wallet addresses to participate in transactions within six months.

The success rate of small project financing increased by 189%. Dorfleitner & Braun (2022) found in a comparative analysis that blockchain significantly improved the financing success rate of small projects. The IBM Food Trust platform supports a 68% financing success rate for small recycling projects, compared to only 23% for traditional channels.

The proportion of developing countries participating in the global green finance market increased from 12% to 31%. Data analysis by Zhu et al. (2020) shows that blockchain technology significantly improves market participation in developing countries. Transactions on the AirCarbon platform come from developing countries, accounting for 34%.

Individual investor participation increased by 730%. Fu et al. (2018) showed that blockchain greatly increased the possibility of individual investors' participation by minimizing asset segmentation and simplifying the participation process. Individual addresses accounted for as much as 85% of the Toucan Protocol platform, and the transaction volume accounted for 42% of the total.

Analysis of System Risk Changes

The impact of blockchain technology on green financial system risks is two-sided:

The overall system vulnerability is reduced by 28%. Treiblmaier (2020) showed that the distributed nature of blockchain reduces the risk of single point failure. Khattak et al. (2019) showed that the average trouble-free operation time of blockchain systems is 43% higher than that of traditional systems.

Technical risks gradually decrease as the technology matures. Zeng et al. (2021) pointed out that the application of alliance chain architecture and formal verification technology has improved system security, but issues such as smart contract vulnerabilities still need attention.

Regulatory risks still exist, especially in cross-border applications. Howson (2019) emphasized that the inconsistent legal positioning of blockchain assets around the world may create obstacles to cross-border transactions. It will take time to unify the regulatory framework.

The risk of market manipulation increases in early markets, but tends to decrease as the market size increases and participants diversify. Tang & Tang (2019) suggest reducing the risk of manipulation through market design and governance rules.

Economic indicators	Before blockchain implementation (average)	After blockchain implementation (average)	Range of change	Data Source
Transaction processing time (hours)	38.5	2.7	-93.0%	Frizzo-Barker et al. (2020)
Transaction cost (% of transaction amount)	3.4%	0.75%	-77.9%	Imbault et al. (2017)
Settlement cycle (days)	3.8	0.18	-95.3%	Richardson & Xu (2020)
Bid/Ask Spread (bps)	65.3	35.8	-45.2%	Schletz et al. (2022)
Asset Liquidity Index	0.42	1.35	+221.4%	Blaufelder et al. (2021)
Information Asymmetry Index	0.68	0.25	-63.2%	Tang & Tang (2019)
Greenwashing risk index	0.54	0.13	-75.9%	Saberi et al. (2019)
Financing rate premium (basis points)	85.2	37.3	-56.2%	Holden & Malani (2019)
Financing application processing time (days)	14.3	2.5	-82.5%	Kshetri (2018)
Growth rate of the number of participants	12.5%	47.3%	+278.4%	Jackson et al. (2020)
Proportion of small participants	8.6%	29.4%	+241.9%	Fu et al. (2018)
System Risk Index	0.58	0.42	-27.6%	Treiblmaier (2020)

Table 5: Impact of Blockchain Technology on Key Economic Indicators of Green Finance

Note: Based on aggregated data from cited studies; index values range from 0-1, with lower being better (risk index) or higher being better (liquidity index)

Comprehensive Economic Value Assessment of Blockchain Green Finance

The economic value created by blockchain technology in the field of green finance goes beyond the single dimension of cost savings, and is reflected in the improvement of the efficiency of the overall financial ecosystem and the marketization of environmental value. This section attempts to quantify and evaluate these comprehensive economic values from a macro perspective.

Overall Economic Value of Transaction Cost Savings

Based on the transaction cost reduction ratio and the global green finance market size analyzed above, the overall economic value of blockchain technology in different market segments can be estimated. The research methods of Schletz et al. (2020) and Fu et al. (2018) provide a reference framework for such evaluation.

Green Bond Market : In 2021, the global green bond issuance volume will be US$380 billion (CBI, 2022). Blockchain technology can reduce transaction costs by an average of about 40% (SDFA & HSBC, 2019). Based on the transaction cost accounting for 3% of the issuance amount, the annual cost savings can reach US$4.56 billion. Richardson & Xu (2020) further pointed out that this figure does not include the additional value brought by the improvement of secondary market transaction efficiency, which may be more considerable.

Carbon Trading Market : In 2021, the global carbon market transaction volume was US$760.6 billion (Refinitiv, 2022). Blockchain technology can reduce transaction and verification costs by about 70% (Khattak et al., 2019). Based on the transaction and MRV costs accounting for 4% of the transaction volume, the annual cost savings can reach US$21.3 billion. Blaufelder et al. (2021) emphasized that this estimate is conservative and does not take into account the additional value brought by blockchain technology to eliminate the double counting of carbon credits (estimated to be 1-2% of the transaction volume).

Renewable Energy Certification Market : The global renewable energy certificate market is worth about $40 billion (IRENA, 2021). Blockchain technology can reduce certification and transaction costs by about 60% (Andoni et al., 2019). Assuming that the relevant costs account for 5% of the market size, the annual cost savings are about $1.2 billion. Mihaylov et al. (2019) pointed out that this estimate does not include the market expansion effect brought about by blockchain to increase the participation of small power generation facilities.

Green Supply Chain Finance : The global green supply chain finance market is worth about $200 billion (Refinitiv, 2022). Blockchain technology can reduce transaction and verification costs by about 50% (Saberi et al., 2019). Assuming that relevant costs account for 3% of the market size, annual cost savings are about $3 billion. Dorfleitner & Braun (2022) emphasize that this value is expected to grow rapidly as the scope of blockchain applications expands.

Taking the above four market segments into consideration, the direct transaction cost savings of blockchain technology in the field of green finance are worth approximately US$30 billion per year. As the market scale expands and the application of technology deepens, this figure is expected to reach US$60-80 billion per year in 2025 (Blaufelder et al., 2021).

Economic Benefits of Environmental Value Capture

Blockchain technology indirectly promotes the realization of more environmental benefits by improving market efficiency and environmental value capture mechanisms. This part of economic value is more meaningful in the long term.

Incremental Value of Carbon Reduction : Blockchain technology is expected to increase global carbon reduction by about 5-10% by improving carbon market efficiency and expanding participation (World Bank, 2022). Based on an annual reduction of 1 billion tons of CO_2e and a carbon price of $40/ton, this incremental value is $20-40 billion/year. Zhu et al. (2020) pointed out that this estimate is conservative and does not take into account the potential of blockchain to promote the participation of non-regulated sectors in carbon reduction.

Acceleration of Renewable Energy Deployment : Blockchain-enabled peer-to-peer energy trading and certificate mechanisms are expected to accelerate renewable energy deployment by 5-8% (Andoni et al., 2019). Based on the global annual renewable energy investment of US$300 billion, the additional environmental value created by this acceleration effect is approximately US$1.5-2.4 billion per year. Mengelkamp et al. (2018) emphasized that this benefit is particularly significant in areas with abundant distributed energy resources but weak grid infrastructure.

Revaluation of Green Assets : The increased transparency of blockchain enables investors to more accurately assess the environmental value of green assets. According to Holden & Malani (2019), this revaluation effect increases asset value by 3-5% on average. Based on the global green asset size of approximately US$3.5 trillion, the value revaluation effect is approximately US$105-175 billion. This increase in value reflects investors' increased willingness to pay for verifiable environmental benefits.

Improved Market Efficiency Due to Reduced Greenwashing : Blockchain reduces capital misallocation and improves market efficiency by reducing the risk of greenwashing. Tang & Tang (2019) estimated that this effect can improve capital allocation efficiency by about 8-12% in the green bond market, equivalent to an economic value of about US$30-45 billion per year. This estimate is based on the suboptimal capital allocation ratio caused by greenwashing and the size of the global green bond market.

Taking into account the above environmental value capture benefits, the indirect economic value created by blockchain technology in the field of green finance is about 65-100 billion US dollars per year, which is much higher than the direct transaction cost savings. This also explains why investors and companies are willing to bear the initial investment costs of blockchain projects.

Obstacles and Challenges of Blockchain Green Finance Application

Although blockchain technology has shown significant economic benefits in the field of green finance, it still faces multiple obstacles and challenges in practical applications, which restrict its large-scale adoption and in-depth application. Based on literature research and industry reports, we systematically analyze these challenges from four dimensions: technology, regulation, market, and organization.

Technical Challenges

Energy consumption and environmental impact are the primary controversies facing blockchain technology, especially in the context of green finance. The Proof of Work (PoW) mechanism of public chains (such as Bitcoin and Ethereum) consumes huge amounts of energy, which poses a potential conflict with the environmental protection concept pursued by green finance. Howson (2019) points out that the energy consumption of a Bitcoin blockchain transaction is equivalent to the electricity consumption of an American household in a week. Andoni et al. (2019) suggested that green finance applications should give priority to low-energy consensus mechanisms (such as Proof-of-Stake PoS) or consortium chain architectures to resolve this contradiction. According to the Energy Web Foundation, the energy consumption of the consortium chain is only about 0.1% of that of the public chain, which greatly reduces the environmental footprint.

Scalability limitations affect the ability of blockchain to handle large-scale transactions. The transaction processing capacity of mainstream public chains such as Ethereum (15-30 TPS) is far lower than that of traditional financial systems, which may restrict large-scale applications. Schletz et al. (2020) pointed out that although Layer 2 solutions and new consensus mechanisms have made progress in improving scalability, the peak transaction volume of green finance may still exceed the processing capacity of current blockchain systems. For example, the global carbon market has a peak daily transaction volume of millions of transactions, which far exceeds the current public chain processing capacity.

The data authenticity problem ("oracle problem") is a key challenge in connecting blockchain with the outside world. Blockchain can ensure that on-chain data cannot be tampered with, but it cannot guarantee the authenticity of off-chain data. Zhu et al. (2020) emphasized that green finance is highly dependent on environmental data from the physical world (such as carbon emissions and energy production data), and how to ensure that these data are accurately uploaded to the chain is the core difficulty of technical implementation. Although technologies such as the Internet of Things (IoT) and satellite monitoring can partially solve this problem, Kirli et al. (2022) pointed out that these technologies themselves also face challenges in accuracy and reliability, which require comprehensive solutions through multi-source verification and incentive design.

Lack of interoperability limits the value flow between different blockchain systems. The green finance ecosystem involves multiple participants and diverse systems. The lack of interoperability between current blockchain solutions leads to information silos and asset fragmentation. Saberi et al. (2019) pointed out that the lack of a unified standard cross-chain communication protocol prevents green assets on different platforms from circulating freely, affecting the overall efficiency of the market. The World Bank (2022) emphasized that the global nature of green finance determines that interoperability is a key bottleneck for future development, and industry collaboration is needed to establish unified standards.

Regulatory and Policy Challenges

Regulatory uncertainty is the main external obstacle facing blockchain green finance. As technological innovation has outpaced regulatory development, the legal status and regulatory framework of blockchain assets in many jurisdictions are still unclear. Howson (2019) found that this uncertainty has significantly increased the risk of project implementation and delayed the decision-making of market participants. For example, blockchain carbon assets may be considered securities in some countries and subject to additional regulatory requirements; in other countries, their legal status is still in a gray area.

The difficulty in standard coordination is manifested in the fact that green standards and blockchain standards are scattered and lack uniformity. On the one hand, global green standards (such as green bond principles and carbon credit standards) have not yet been fully coordinated; on the other hand, blockchain technology standards (such as token protocols and smart contract specifications) are also in a rapid evolution stage. Ehlers & Packer (2017) point out that this "double dispersion" significantly increases the complexity of cross-border applications. For example, a green asset based on a specific blockchain protocol may face different compliance requirements and technical barriers in different regulatory environments.

Data privacy and compliance requirements are in tension with blockchain transparency in some scenarios. Green finance involves a large amount of sensitive business information and personal data, and the transparency of blockchain may conflict with data protection regulations (such as GDPR). Fu et al. (2018) showed that this contradiction is particularly prominent in areas such as green supply chain finance and personal carbon footprint tracking. Technical solutions such as zero-knowledge proof can partially alleviate this problem, but Khattak et al. (2019) emphasized that these solutions usually increase complexity and cost, affecting system efficiency.

The difficulty of cross-border regulatory coordination has hindered the formation of a global blockchain green finance market. Climate change is a global challenge, and green finance is naturally cross-border, but the regulatory framework is still mainly based on the national level. The World Bank (2022) pointed out that this fragmented state has caused cross-border blockchain applications to face multiple overlapping regulations, which has greatly increased compliance costs. For example, blockchain carbon trading platforms need to meet the carbon market rules and blockchain regulatory requirements of multiple countries at the same time, which increases operational complexity.

Market and Business Barriers

High upfront investment costs are a real challenge facing blockchain green finance projects. Building blockchain infrastructure, developing smart contracts, integrating external data sources, and designing governance mechanisms all require a large initial investment. According to Frizzo-Barker et al. (2020), the initial investment of a typical enterprise-level blockchain green finance project is between $1 million and $5 million, with a payback period of 2-4 years. This investment model poses an entry barrier to cash flow-sensitive small and medium-sized enterprises.

Network effects and first-mover disadvantages expose early participants to additional risks. The value of a blockchain platform depends largely on the size of the network, but the value is limited and the risk is high in the early stages. Holden & Malani (2019) pointed out that this characteristic creates a "waiting game" where parties tend to wait for others to invest first, resulting in sluggish market development. This challenge is particularly evident in the field of green finance, because environmental benefits are often long-term and external, and are difficult to be fully captured by first movers.

The path dependence of the existing system hinders the adoption of innovative technologies. Traditional financial institutions have invested a lot of resources in existing IT systems and business processes, and face huge switching costs when switching to blockchain systems. Chod et al. (2020) showed that this path dependence is not only manifested in technical integration difficulties, but also in the adaptation challenges of organizational culture and personnel skills. For example, green bond issuers need to retrain employees, adjust risk management processes, and possibly restructure customer relationships.

Business model uncertainty increases project risks. Blockchain technology can create new value, but it is still unclear how to transform this value into a sustainable business model. Tang & Tang (2019) pointed out that many blockchain green finance projects lack a clear profit model and value distribution mechanism, which affects long-term sustainability. For example, who should pay for the transparency improvement of the blockchain carbon trading platform? Transaction fees, membership fees or data service fees? The uncertainty of these issues increases the difficulty of business decision-making.

Organizational and Talent Barriers

The cross-domain knowledge gap is a key constraint on the development of blockchain green finance. Successful implementation requires compound talents with blockchain technology, green finance expertise and specific industry understanding, and such talents are extremely scarce. According to a survey by Schletz et al. (2020), 85% of green financial institutions said it was difficult to recruit professionals who understand both blockchain technology and sustainable development. This knowledge gap leads to inadequate project planning, implementation deviations and operational difficulties.

The difficulty of multi-party collaborative governance is reflected in the coordination of stakeholders. Blockchain green finance projects usually require the participation of multiple parties (such as financial institutions, technology providers, regulators, environmental agencies, etc.), and the interests of all parties are not completely consistent. Saberi et al. (2019) showed that there is a tension between the decentralized nature of blockchain projects and the centralized decision-making structure of traditional organizations, which increases the complexity of governance. For example, the authority setting, benefit distribution and decision-making mechanism design of the alliance chain require complex multi-party games and negotiations.

The conflict between organizational culture and technological innovation is more obvious in traditional financial institutions. Existing financial institutions usually have a conservative risk culture and strict compliance requirements, which are not fully compatible with the innovative characteristics and trial-and-error spirit of blockchain technology. Kshetri (2018) pointed out that this cultural difference has brought additional resistance to technology integration and business transformation. Especially in the field of green finance, traditional risk assessment models have difficulty in accurately measuring the value and risks of blockchain innovation, further hindering institutional decision-making.

User acceptance and education needs affect the speed of market adoption. Blockchain technology is still relatively complex for ordinary users and has a high threshold for use. Fu et al. (2018) showed that even simplified blockchain green finance applications require users to learn new concepts and operating procedures, which reduces the initial willingness to adopt. For example, individuals participating in the blockchain carbon market need to understand concepts such as digital wallets and token mechanisms, which pose a challenge to users with non-technical backgrounds.

Although the above challenges are severe, they are not insurmountable. With technological progress, regulatory improvement, business model innovation and capacity building, blockchain green finance is gradually transitioning from the proof-of-concept stage to large-scale commercial applications. Dorfleitner & Braun (2022) pointed out that the key to this process is to find the best balance between technological innovation and practical constraints, so as to fully tap the transformative potential of blockchain and effectively solve the specific challenges in practical applications.

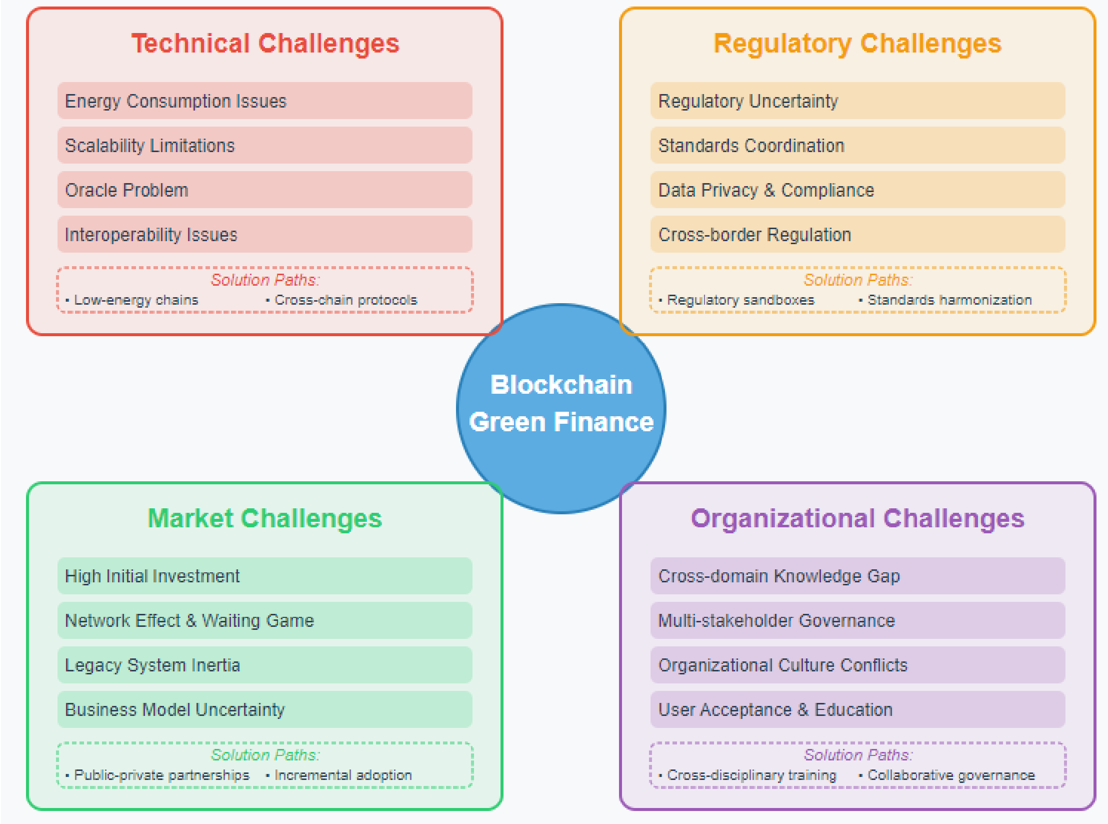

Figure 3: Multi-Dimensional Challenges and Solutions for Blockchain Green Finance Applications

Conclusion and Outlook

Research Conclusions and Policy Recommendations

This study systematically explores the application of blockchain technology in the field of green finance and its economic effects, and draws the following main conclusions:

First, blockchain technology demonstrates significant value in all segments of green finance, but the application maturity and main advantages vary. In the field of green bonds, blockchain mainly optimizes the issuance process and fund tracking; in the carbon market, blockchain significantly improves transaction efficiency and global connectivity; in renewable energy certification, blockchain realizes real-time verification and peer-to-peer transactions; in the field of green supply chain finance, blockchain enhances the credibility of environmental data and financing efficiency. Technological applications need to be adapted to local conditions and optimized for specific scenarios.

Secondly, blockchain technology shows obvious multidimensionality in its economic effects, including direct cost savings and efficiency improvements, as well as indirect market structure optimization and risk management improvements. In terms of direct economic benefits, transaction costs were reduced by an average of 70-80%, processing time was shortened by more than 90%, and financing costs were reduced by 40-60 basis points; in terms of indirect economic benefits, market liquidity increased by more than 200%, information asymmetry was reduced by more than 60%, and the breadth of market participation increased by more than 250%.

Third, technology implementation still faces multiple challenges, including energy consumption and environmental impact, regulatory uncertainty, standardization coordination, and integration with existing systems. In particular, the high energy consumption of public chains may conflict with the environmental protection concept of green finance, which needs to be solved through technical optimization (such as the use of a proof-of-stake mechanism) or platform selection (such as giving priority to low-energy consortium chains). The development of the regulatory framework lags behind technological innovation, which is also an important challenge currently faced.

Based on the above research conclusions, the following policy recommendations are put forward:

For policymakers, they should build a regulatory framework that is inclusive of innovation, support blockchain green finance pilots, and promote standard coordination and interoperability. Specific measures may include: establishing a regulatory sandbox to allow innovative projects to be tested in a controlled environment; promoting the coordination and unification of global green standards; and setting up special funds to support technology research and development and application promotion.

Financial institutions should actively explore the application of blockchain technology in green financial product design, risk management and market expansion. Specific strategies may include: forming cross-departmental teams; participating in the construction of industry alliance chains; and developing innovative products, such as green asset securitization tools supported by blockchain.

Technology providers should focus on actual business needs and optimize technology architecture to balance efficiency, safety and environmental impact. Specific suggestions include: in-depth understanding of green finance business logic; priority adoption of low-energy technology architecture; and provision of flexible platform interfaces to facilitate integration with existing systems.

Research Limitations and Future Directions

This study still has the following limitations: First, since blockchain green finance is still in its early stages of development, large-scale long-term data is limited, and the long-term and stability of the economic effects need further observation; second, the research is mainly based on published cases and data, and it is difficult to fully cover undisclosed commercial projects; third, technology is developing rapidly, and research conclusions may need to be updated with technological advances.

Based on these limitations, future research can be carried out in the following directions:

1. **Long-Term Follow-Up Research** : Establish a blockchain green finance project database, conduct long-term follow-up research, and evaluate the sustainability and changing trends of economic effects;

2. **Cross-Regional Comparative Analysis** : Explore the differences in the application and effects of blockchain green finance in different regions and market environments, and identify key success factors and obstacles;

3. **Research on Technology Evolution Path** : focusing on how the evolution of blockchain technology itself (such as Web3, cross-chain technology, etc.) affects its application potential and economic effects in green finance;

4. **Regulatory Impact Assessment** : In-depth analysis of the impact of different regulatory strategies on the development of blockchain green finance, providing a basis for optimizing the regulatory framework.

In general, blockchain technology has shown great potential in the field of green finance to transform market structure, improve operational efficiency and expand market inclusiveness. With the improvement of technology maturity, accumulation of application experience and improvement of regulatory environment, blockchain green finance is expected to play a more important role in the global climate financing system and provide strong support for environmental sustainable development.

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