



SUSTAINABILITY AND INDIAN BANKING SECTOR: ISSUES AND PERSPECTIVES

Dr Namita Rajput	Principal (OSD), Sri Aurobindo College (E) , University Of Delhi
Ms Chanchal	Assistant Prof In Commerce, Shyama Prasad Mukherji College, University Of Delhi
Ms Saloni Arora*	Assistant Prof In Commerce, Jesus And Mary College, University Of Delhi *Corresponding Author

ABSTRACT In today's world, industrialization and globalization has added a great deal of solace to human life yet has additionally led to disturbing circumstances of tremendous natural abasement. Business houses, consumers and other stakeholders are now more concerned towards protection of the environment and are making amendments in their policies and strategies so as to take the initial step towards conservation of natural resources. In this situation, environmental sustainability can be maintained and promoted by financial sectors especially banks. The concern for environmental sustainability by the banks has given rise to the concept of Green Banking. Green business is being used in various financial sectors such as banks, credit card companies, stock brokerage companies and consumer finance companies. The benefits of the concept have gained the attention of regulatory authorities, society, NGOs, customers, employees as well as international bodies for the issue. In a developing economy like India, the key focus of the growing banking sector should be on effective utilization of resources with minimizing the negative impact of climate change. This paper explores the benefits of green banking, green banking and sustainability, its development in India. It also throws light on a few Indian banks and their initiatives towards green banking practices. Primary and secondary data have been used in the study. The extent of green practices in Indian banking sector are relatively slow in comparison to global peers. Clearly defined Policies, better practices and increased awareness can minimize the alarming effects on environment.

KEYWORDS : environmental sustainability, green banking, degradation, financial sector, globalization.

SECTION I: INTRODUCTION

In the pace of economic development, unenviable effects on environment such as increase in carbon emission, global warming, climate change, greenhouse gases, flood, draught, tsunami etc. are being witnessed. As a consequence, the quality of environment has deteriorated. Because of these changes, the concept of Sustainable development and preservation of natural environment came into existence at the global level. Financial sector is the main driving force in any economy. Sustainability can be best performed by financial sector especially banks. Banks can play a very conclusive and decisive role in these worldwide efforts to make our planet a better place to live. Sustainable banking is the new buzz word and has emerged as a dominant factor for maintaining the growth impetus of our economy. Banks can play a key role in the promotion of sustainability by becoming protagonist of sustainability. Banks are the major financier in the country and it affects the economic growth and development in terms of both quantitative and qualitative factor. Banks are perceived as custodian of public fund and therefore they have a social responsibility to validate this trust. Financial institutions play a catalyst role in conserving the environment as they are responsible for providing the finance to industries which does not increase the carbon footprints rather through prudent lending norms they are able to increase the sustainable foot prints. The main impact of climate change on banks is in fact not direct i.e. banking sector are affected to the extent their clients' activities and economic activities in general are constrained, IDRBT (2013).

Green banking focuses on the banks to shift their perspective from basic approach i.e. Profit maximization to the new approach which is Triple bottom line approach that is based on the 3 P's – people (society), planet (environment) and profit (economy). Another P that has been added to this approach is 'pro-activeness'. This talks about how the banks should not only talk about sustainability but also act towards making the environment sustainable. It includes making implicit rules, following a code of conduct and spreading awareness that will help in reducing the environmental impact and keeping a check on the activities done in the environment

In order to achieve the 2030 agenda for sustainable development, the concept of 3P's has been taken forward to include new elements. The 5P's of sustainable development include *People, Planet, Prosperity, Peace and Partnership*. The goal is to eradicate poverty, protect the resources, develop harmonious balance among economic, social and technological activities, attain peaceful environment and accomplish

these by means of global partnership.

Sustainable bank stimulate or finance those projects or industries that show concern for environment in the form of pollution avoidance , energy efficiency , more use of renewable natural resource , waste minimization, and many other activities which are reducing the further deterioration in the quality of environment.

Ecological Administration by the Bank

Banking sector is predominantly regarded as environmental friendly in terms of emission and pollution. Banks do not contribute directly to the environmental degradation. Banks provide finance to various industries in the economy and thus indirectly affect the environment by extending the finance to those projects, industries and strategies that alter the environment in detrimental way. Consequently, Banks can play a dominant part in lending business through their active participation and by their vigorous engagement to improve the quality of environment. Nowadays, Banks are adopting varied strategies where the projects are analyzed keeping in mind environmental considerations. Banks are also reviving those industries, strategies, and projects that manifest its concern for environment in the form of use of renewable natural resources, sustainable development, pollution prevention, occupational health and many other traits that work for the furtherance of the society. Thus, they should make environmental responsible investments and judicious lending as the core decisions of banking sector. Further, those industries which have already become green by this time and those who are taking serious endeavor to grow green should be given first priority while providing finance. The banks should also contemplate that their client abides by environmental laws while employing their projects and conduct a systematic reporting on various environmental criteria's. The government should enforce various rules and legislations that force the banks to adopt Green Banking in their daily business activities and also make customers aware of it.

Objectives of the paper

1. To study the conceptual framework of Green Bank
2. To access the Green banking products in Banking sector
3. To explore green banking initiatives by SBI and ICICI bank.
4. To review the role of green banking in environmental sustainability.

SECTION II: REVIEW OF LITERATURE

This section entails review of existing literature enveloping the issue of

green banking, sustainability and related issues. . *Sahoo and Nayak (2008)* stated the importance of Green Banking. The extents of initiatives taken by Indian banks are not significant and measures are required to be taken in this direction. As far as equator principle and UNEP FI are concerned, Indian banks are not actively involved. *Evangelions et al (2009)* stated about the three main areas of green banking. One covers providing loans after considering environmental factors, the second relates to the strategies implemented by bank towards sustainable development and finally the third one caters to products that are environment friendly. *Ginovsky (2009)* stated that introduction of new green products and services can better lead to sustainable development. It can be taken as a positive step towards conservation of environment. *Weber Olaf (2010)* stated various social, environmental and ethical products and services. These products and services aim at minimizing climatic change and carbon footprints so as to step towards a sustainable economy. The study laid emphasis on Project Finance since launch of equator principles. Due focus should be stressed upon social and environmental aspects while considering project finance. *Amirul Afif Muhamat et al (2010)* stated that “Ethical banking is a concept that is gradually receiving attention and acceptance from the depositors and investors who are not only searching for a place to save and invest their money safely, but also a place where their money will be channeled to productive activities which are free from elements that contribute to the deterioration towards standard of living and environmental aspects.” *Goyal and Joshi (2011)* studied that sustainable development can be achieved by understanding and practicing social banking, green banking, ethical banking, rural banking and agri-banking etc. They stated that the lending process of banks should focus on providing loans to environment supportive projects. The outcome might lead to reduced growth yet in the long term this would help protect the environment. *Rumila & Bihari Suresh Chandra (2011)* discussed efforts and initiatives by Indian banks towards ecological environment. The concept of green banking is that of ethical banking aimed at protection of environment. The loans should be given after conforming to environmental and ethical standards. Various banks like SBI, Union Bank of India, IDBI Bank, ICICI Banks, YES Bank etc. and their green initiatives were stated. *Bahl Sarita (2012)* concluded that green banking helps to minimizing carbon footprints and external carbon emissions. Increased awareness and better education would lead to sustainable development by means of green banking. *Chakrabarty (2013)* stated that sustainable development can be better achieved with green banking. People must become more aware regarding concerns and their responsibility towards environment. The level of awareness of green banking initiative among consumers of Mumbai was studied by *Sharma, Gopal et al. (2014)*. The study indicated that approximately 75% of the consumers using online banking services were actually unaware of the term green banking. The awareness level is restricted to cashless payments and online transactions. The customers seemed unaware of green banking practices like green ATM'S, green CD's etc. further analysis was conducted to test whether gender differences exist in regard to awareness of green initiatives. The study established that both males and females showed same level of awareness with regard to green banking. *Singhal et al (2014)* studied the green initiatives taken by Indian banking sector. The study further extended to recommendations on how the banks can formulate strategies and goals to minimize the ill effect of environment hazards. By using green products and services like mobile banking, internet banking, e-statements, paperless system etc. a step can be taken towards conservation of environment. *Kaur (2014)* focused that the concept of “go green” is imperative in all sectors today. With climate change, increasing levels of pollution etc. it is important for financial sector to adopt green practices. Thus, banks must implement policies towards protection of environment. *Nath et al (2014)* conducted a study on green initiatives taken by public and private sector banks in India. The study revealed that the pace at which green initiatives are being taken up in India is fairly slow as compared to other global peers. Thus, India should actively

engage in adopting green practices so that it can be globally competitive. *Agrawal (2014)* studied about Indian banks and their involvement towards green practices. It was suggested that a mandate should be made for the borrowers to invest in environment friendly projects. Certain hindrances witnessed towards adoption of green practices were stated as lack of infrastructure, security and technical issues. *Guruswamy (2015)* conducted a study using regression analysis to analyze whether green practices lead to a reduction in carbon footprints. The study concluded that initiatives such as electronic payments contributed towards minimizing of carbon footprints.

On the basis of various studies done in India and abroad, it is apparent that numerous banks are putting their best undertakings and efforts to accomplish manageable improvement and sustainable development by starting green practices. It can be stated that the concept of green banking has gained momentum. Due to changes in the climate, banks are now realizing the need for adoption of green practices. The banks which follow the idea of green banking and want to work towards sustainable development have come up with Green banking products and services such as paperless banking, solar powered ATMs, usage of energy efficient lightings etc.

Various initiatives have been taken by the banks in India and abroad but India is lacking in the execution of these planned initiatives somewhere. Even though there has been an increase in the awareness and acceptance of green banking, many banks have still not been able to implement and put the initiatives into practice.

SECTION III: DATA AND METHODOLOGY

In order to fulfill the objectives of the study, an attempt was made to conduct a survey and personal interview with the bank managers. An in-depth conversation with the bankers was done so as to understand the extent of awareness and initiatives taken up by them and how far is the road to sustainable development from today. Thus, the study includes both primary and secondary data. The secondary data has been collected through various sources such as reports of various respective banks and other relevant information published on banks website and other internet sites. In order to take banker's standpoint, a random sampling procedure has been adopted and a sample of 50 employees working as branch managers and IT managers has been taken for the objective of this study. This study mainly focuses on banks that are dispensing e banking services to its clients. Rural banks and rural sector has not been contemplated for this study. In order to analyze the data, Chi-square and Cramer's V test was used.

SECTION IV: ANALYSIS AND INTERPRETATIONS OF RESULT

The following section deals with analysis and interpretation of the study. Green bank just functions like a customary bank, which contemplates all the shared and ecofriendly factors. Green banking means the banking of products that are supposed to be environmental preferable to others. Green banking means subscribing environmental signing practices and reducing carbon trail from your banking activities. Until recently, banks and financial institutions were not concerned about the quality of environment. Conventionally, banking sector's concern for various environmental degenerating activities was not encouraged by its clients as they consider it interfering in their business activities. Although, recently it is being comprehended that dealing with environment can bring risk to the company. However, banks and financial institutions are not much influenced by environmental atrophy; they are indirect cost to banks. The benefits of green banking are tremendous for both the banks and the economy.

The turbulence in environment has caused banks to realize the importance of green practices. It was found that the banks have taken a positive step and adapted various green products. A few green banking products in India are:

<p>GO DIGITAL</p>	<p>- Online Banking or Digital banking is the new blooming concept in young and corporate India. Online banking provides an aid in efficient utilization and conservation of energy and natural resources. Digital Banking includes:</p> <ul style="list-style-type: none"> • Online fund Transfer (NEFT/IMPS/) • Online Bill Payment • Remote Deposit <p>It is an aid in saving paper, energy and conservation of natural resources due to banking activities. It is very much expedient for the customers as well as they don't have stand in queues to pay their bill.</p>
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GO GREEN INSPECTION ACCOUNT	A green checking account is a deposit account held at a financial institution that permits deposit and withdrawals. These accounts are liquid and can be retrieved using Automatic Teller Machines (ATM) and electronic debits, among other methods. Customers can scrutinize their account details through ATM machines provided in Bank kiosks or special touch screen in the branches of different banks. Regular usage of Online banking services like internet banking, online deposits through ATMs, using debit cards for payments and online statements has stopped the further retrogression in the quality of environment
MORE USE OF GREEN HOME LOAN	The ministry of non-renewable resources in auxiliary with various national and scheduled commercial banks in India accepted an initiative to go green by authorizing low interest rate to customers who would like to buy solar equipment. The new Green home loan scheme from SBI assists environmental friendly residential building and provides varied concessions
USE GREEN CREDIT CARD-	Banks are encouraging different schemes to promote more use of Plastic money rather than currency notes to protect the environment
UTILIZE SOLAR AND WIND ENERGY	More use of solar and wind energy can contribute to the sustainable environment. India's largest Public sector bank, State Bank of India has laid down its plan to install solar panels on around 10000 ATMs in the next 2 years. The bank aims to turn carbon neutral by 2030.
MOBILE BANKING	It is very much convenient for the customers as it saves their time and energy. In India, almost every bank has launched this facility which is contributing toward sustainable development as it helps in reducing the use of energy and paper of the bank

GREEN BANKING INITIATIVES BY VARIOUS PRIVATE AND PUBLIC SECTOR BANKS

Various public and private sector banks are on the road to adapt and implement green practices. Two banks and their initiatives have been stated as under.

STATE BANK OF INDIA (SBI)

The State Bank of India is an Indian multinational, public sector bank. Its headquarters are located in Mumbai. In the Fortune Global 500 list, SBI is ranked 216th of the world's biggest corporation as of 2017. As per the brand trust report 2013, SBI was ranked as 50th most trusted brand in India. It is the largest bank in India with 23% market share in assets. SBI has 18,934 branches in India. SBI offers various types of banking products through its networks of branches in India and overseas. As of 31 March 2017, SBI group (including associate banks) has 59,291 ATMs.

Certain major initiatives of SBI are as under:

- State bank of India launched 'Green Channel Counter' facility at various branches across the country. It is a major initiative toward paperless 'green banking' for deposit, withdrawal and remittance transaction. This facility provides a lot of convenience to their customers while accomplishing their business at branches. Nowadays, there is no need for the customers to fill up any the pay in slips or depositing or withdrawing money from their accounts, it reduces the paper consumption and thereby contributes towards Green banking.
- State bank of India is the first financial service entity in the country to blitz into green power by setting up wind mills for captive use. SBI has collaborated with Suzlon Energy Limited for consuming wind power at three states namely, Gujarat, Maharashtra and Tamil Nadu. (Economic Times, 2010)
- SBI promotes those projects which are environment friendly residential project and offers concessions to those projects which are rated by Indian Green Building Council (IGBC).
- SBI also introduced the Carbon disclosure project in the financial sector in India, for the purpose of environmental concern and safety.
- SBI provides concessional rates of loans for those industries who are using green technology for the sake of plummeting the further degeneration in the quality of environment
- SBI in joint collaboration with EXIM bank provides long term loan to foreign based companies such as Solar global SA and Aston fields renewable resources for establishing solar panels in India.

ICICI BANK

ICICI bank limited is an Indian multinational providing banking and financial services. Their headquarters are situated in Mumbai and registered office is situated in Vadodara, Gujarat. At present, ICICI bank is the second largest bank in India in terms of asset and market capitalization. They provide diverse range of services to its corporate and retail consumers in various areas such as investment banking, life, non-life insurance, venture capital and asset management. Currently, the bank has a network of 4867 branches and 14367 ATM across the country. Certain Major initiatives of ICICI bank are as under:

- Go Green' initiative by ICICI bank. It is a well-organized programmed channel to build consciousness among our customers

- and country about environment
- ICICI group of companies have protected around 30000 trees and 16 crore litres of water through their green initiatives. Through their various internal and external green activities they have saved 1754 tonnes of paper.
- ICICI bank encourage their customers to use non paper based channels such as internet banking, mobile banking, e statements, e branches and thereby reduces the carbon footprint in their daily business activities.
- ICICI bank in collaboration with various parties such as Indian government, World Bank and UNAID to provide an aid to SME projects in the area of green research and clean technology.
- The bank has also collaborated with TATA power to create to create consciousness on energy conservation through TATA power clubs at schools.
- They have made an alliance with Jindal Urban Infrastructure Limited to sponsor an integrated MSW processing plant in Delhi.

Role of green bank in environment sustainability:

Environmental sustainability involves a number of activities and decisions that are in the regard of protection of natural resources. It is a vital topic in the present time, as people and business houses perceiving full influence of its activities on the environment. Environmental sustainability involves a number of responsible activities and decisions that will lessen the negative impact of your business activities on the environment. Environmental sustainability not only includes reduction in waste and using less energy but it involves developing those business activities and decisions that will make business complete sustainable in the future. Green banking plays a crucial role in maintaining the environmental sustainability.

Table 1: Indian signatories to International initiatives

Equator Principles	YES Bank, IDFC Bank
Carbon Disclosure Project	Axis Bank, IDFC Bank, IndusInd Bank, HDFC Bank Ltd, SBI, YES Bank Ltd, Bank of Baroda, ICICI Bank Ltd, IDBI Bank Ltd, Kotak Mahindra Bank, Federal Bank Ltd, Canara Bank, Bank of India
UNEP-FI	YES Bank
UN Global Compact	YES Bank

Table 2 shows mounting growth in Electronic transactions i.e. Debit and credit card and NEFT and RTGS based transactions.

Table 2: Volume and value of electronic transactions

Item	Volume in millions			Value in Billions (INR)		
	2016-2017	2017-2018	Difference	2016-2017	2017-2018	Difference
RTGS	107.8	124.4	16.6	9,81,904	11,67,125	185,221
NEFT	1622.1	1946.4	324.3	1,20,040	1,72,229	52,189
Debit card	2399.3	3343.4	944.1	3299	4601	1302
Credit card	1087.1	1405.2	318.1	3284	4590	1306
Prepaid payment instruments	1963.7	3459	1495.3	838	1416	578
IMPS	506.7	1009.8	503.1	4116	8925	4809

Source: RBI website (https://www.rbi.org.in/SCRIPTS/AnnualReportPublications.aspx?Id=1236)

Table 3: Usage of banking channels

Channel	Type of Bank	Yes	NO	Statistical Results
Internet banking	Public	57.2%	42.8%	X ² =0.045,DF=1, Cramer's V=0.561
	Private	69.8%	30.2%	
Mobile banking	Public	17.2%	82.8%	X ² =3.127, DF=2, Cramer's V=0.034
	Private	14.9%	85.1%	
ATM	Public	72%	28%	X ² =1.443, DF=2, Cramer's V=0.154
	Private	85%	15.0%	
Branch banking	Public	74.4%	25.6%	X ² =0.012, DF=1, Cramer's V=0.457
	Private	68.5%	31.5%	

Note: X² Chi-square test, DF= Degree of freedom, CRV= Cramer's V; Source= Primary survey From the above table, it is clearly shown that the preponderance of respondents among various types of banks highest (69.8%) percentage of digital banking usage was depicted by private sector banks (Refer table no. 4) and lowest (57.2%) percentage of internet banking was depicted by public sector banks. Chi- Square test applies to the above table depicts that there is an association between internet banking utilization and type of bank because the value of Chi-square test (0.045) is noteworthy (P>0.05). While contemplating the utilization of mobile banking, it was shown that preponderance of respondents from the intact different bank groups were not persuaded for employing this channel as very low percentage of respondents' depicted usage of mobile banking. Chi-square test applied to the above table depicts that there is no association between mobile banking utilization and type of bank because of the value depicted by chi-square test (3.127) is trivial. ATM mode is generally much more favored mode of utilization, as it was found that preponderance of respondents from different bank groups contemplates that majority of respondents use ATM because it is very convenient and easy to use. The chi-square test applied to the above table also shown that there is no association between type of bank and ATM usage because the value of chi-square test(1.143) shows p>0.05 which trivial. However, preponderance number of respondents depicts highest percentage of branch banking by customers. The application of Chi-square test to the above table also depicts that there is association between branch banking utilization and type of bank because the value of chi-square test(0.012) is trivial(P>0.05).

Table 4: Consciousness among bank groups towards the benefits of green banking

Group	Sub group	YES	NO	Statistical Results
Bank group	Private	92%	8%	X ² = 1.351 DF=2, CRV=0.163
	Public	91%	9%	

Note: X²= Chi square test, DF= Degree of freedom, CRV= Cramer's V; Source: Primary Survey

From the above table, it is evidently shown that lowest percentage of respondents (91%) were from the public sector. Contrarily, highest number of respondents (92%) from the private sector. This depicts respondents from the public sector banks were found to be enlightened about green banking benefits. The chi-square test applied to the above table shows that there is no association between type of bank and consciousness level regarding environmental benefits of green banking because Chi-square value (1.1351) is trivial (P>0.05).

Table 5: Respondents view regarding effect of green banking on sustainable development

Group	Sub group	Yes	No	Don't Know	Statistical results
Bank group	Public	71%	29%	6%	X ² =0.044, DF=2, CRV=0.086
	Private	82.1%	17.9%	7.5%	

Note: X²= Chi-Square test, DF= Degree of Freedom, CRV=Cramer's V; Source: Primary Survey

The above table depicts that respondents from both the bank groups contemplates that green banking has a worthwhile effect on ecological development, while percentage preponderance of respondents (82.1%) who underpin this view were from private sector in contrast to public sector banks. The application of Chi-square test to the above table shows that the value of chi-square(0.444) depicts that there is no

association between type of bank and influence of internet banking on ecological development.

GREEN BANKING IN INDIA

India is on a higher growth approach and the industrial sector plays a very important role in India's growth. However, Indian industries face this huge challenge of controlling environmental influence of their business i.e. reducing pollution and emission. In India, Green banking is in its inceptive stage. Despite regulations by RBI, only two Indian banks i.e. IDFC and YES Bank are signatories to Equator principles. And also, only one Indian bank i.e. Yes Bank is signatory to UNEP-FI. At present, Government is trying their best to stop further degeneration in the quality of environment through environmental rules and regulations.

Nowadays, solar powers ATMs have been set up, the banks are projected to save around 1980 KW of energy annually and also reducing carbon emission by 1942kg. Various initiatives have been taken by many banks in this regard. Punjab national had taken various steps for reducing emission and energy consumption. Bank of Baroda has taken diverse green banking activities as they give preference to only environmental friendly green projects such as biomass, windmills and solar power projects. Canara bank has also taken initiatives towards green banking such as mobile banking, internet banking, telebanking etc. Kotak Mahindra bank has taken 'Think Green' initiative which involves various activities such as to motivate their customers to sign for e statements and to reduce paper consumption. ICICI has started 'Go Green' initiatives which involve activities such as green products, green engagement and green communication with customers. They have also contributed towards Sustainable development through various kinds of environmental friendly activities which resulted in saving around 30000 trees and 16 crore litres of water.

SOME SIGNIFICANT BENEFITS OF GREEN BANKING ACKNOWLEDGED THROUGH INDEPTH INTERVIEW OF BRANCH MANAGERS

Following are some of the major benefits of green banking identified through in-depth interviews of branch managers:

- **Reducing the transaction cost of the banks :** Green banking uses paper in the most optimum and efficient way and it uses electronic media for various transactions and banks routine activities such as encouraging customers to sign up for e statement, opening bank account online, circulating the notices within the bank online etc. thereby reduces the paper cost.
- **Competitive edge over competitors:** By following green banking initiatives in banks' routine activities, it can provide a competitive edge over the competitors through novelty in their products.
- **Lowers the credit risk:** It aids in easy recovery of the financial loan and thereby reduces the credit risk of the banks.
- **Effective risk management:** By following the green banking, banks get the benefit of effective risk management. It helps in establishing and maintaining virtuous image of the firm and thus reduces the reputational risk.
- **Cost Conscious Process:** In the past, Customers have to visit the bank and execute their daily banking activities but this was costly as it involves paper work and a lot of efforts. But nowadays, the transaction cost incurred to the banks through various green products like ATM, internet banking and mobile banking is very much low as compared to the former.
- **Convenient Process:** Green banking offers convenience to the banks as well as the customers. The green banking products such as ATM, internet banking, and mobile banking provides a lot of convenience to the bank as it reduces the daily transactions at the bank. And it is also very much convenient for the customers in terms of time management and energy conservation.

SECTION V: CONCLUSION

Indian economy is in its evolving and developing stage. Indian banks can upsurge their growth by espousal of innovative approach in their strategy making process. There is a prerequisite of an approach toward paradigm shift by establishing a business model which will consider the 3 P's of Triple bottom line approach i.e. People, planet and profit in their business strategies. The future of green banking appears to be very encouraging for those who can understand the dynamics of green banking and can use them to their best advantage. In India, the future of green banking is very much promising as there is scope for

introduction of more green banking products. Green insurance, Green rating agencies, green investment funds, green excellence awards and recognition, Green accounting disclosure are some of the terms which will part of green banking initiatives in the nearby future. Green banking rules and legislation by RBI will act as a check on the industries whose activities are affecting the quality of environment in the negative way. Banks can act as benchmark towards the economic revolution and establish a platform that would leads to numerous possibilities for financing and investment policy and contribute towards fabrication of low carbon economy.

In the rising economies, it is imperative for the banks to be dynamic and be able to increase the growth rate of the economy. Due to round the clock changes taking place in the environmental factors, there exists a great amount of competition amongst the banks in the global market so they have to stick to the rules and public policies. By taking environmental factors into account, banks can lend out money to organizations which are aiming to keep the environment safe.

Green banking not only helps in keeping the environment safe but also helps in reducing the cost of the bank as the resources are used wisely and effectively. Thus, it makes it a win win approach for both.

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