

# Green Banking an Initiative to Create Green and Sustainable Economy: A Study of Certain Banks

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**Abstract.** In vague of environmental issues “green” word has become a new buzz in today’s scenario. The environmental risks and ecological scarcities aiming at sustainable economy have led to make a focus on green economy. Not only consumers are focused about ecological problems, the institutions are also having the regard towards such issues. The banking and financial institutions are increasing showing their concern for ecology through green banking. It means developing a habit to promote environmental-friendly activities and practices to combat the carbon footprint from banking practices. This may come in many forms. Like using banking services online, online mode of bill payments, managing money markets at online banks rather than having multi branch banks. This paper covers the conceptual understanding of the concept of green banking, its various modes, and a study of certain banks who has taken initiative towards green and clean economy.

**Keywords:** Green Banking, Carbon footprint, Sustainable economy

## 1 Introduction

Environmental problems are the matter of concern these days among corporate houses and economy as a whole. These issues have gained a main spectrum and a forcing element on industries and financial services to implement green initiative in their activities. While green banking is not yet a key reason for most of the customers to select one financial institution over another, the demand of customers and environmental awareness are driving a number of financial institutions to imbed “go green” ideology in their activities. “Environment concern is a key force amongst ethical banks as well as amongst many conventional banks that wish to appear more ethically oriented or that see switching to more environmental practices to be to their advantage”(Biswas 2011). In general banks are considered as environmental friendly industry in terms of pollution and emissions. In comparison to other sectors of economy bank do not incur same burden on energy, water and paper as others do. However banks plays an intermediary role

in the development of an economy, so therefore they assume a contributory position to sustainable development of a nation. They do have environmental impact which is not physically related to their activities but with their customer's activities. Therefore, environmental impact of bank's external activity is huge though difficult to estimate.

As far as internal policies relating to ethical conduct of banks are concerned, it begins with the well being of employees, relationship with employees and customers, wages, benefits, unionization, fair treatment on basis of gender and race representation, and the banks environmental standing. However, the potential combined effect of bank switching to environmentally practices are huge (ie. Less use of paper, less user of power, more use of solar energy devices to generate power .However, in comparison with other sectorial composition of the economy banks do not generally incur the same burden of energy consumption, water usage and paper usage. In general banks and financial institutions play a role of mediator in the economy; because of this possible intermediation for banks to contribute to sustainability of an economy in very high. "The banking sector influences the economic growth and development in terms of both quality and quantity, there by changing the nature of economic growth. Banking sector is one of the major sources of financing investment for commercial projects which is one of the most important economic activities for economic growth" Biswas (2011). Therefore, banking sector can play a crucial role in promoting environmentally sustainable and socially responsible investment. Addition to this there is huge scope for banks to improve their internal environmental performance.

### **1.1 Green Banking- Concept**

In a broader view, Green Banking refers to conducting banking business in selected area and in a way that contribute to reduce the external carbon emission and internal carbon footprint. As socially responsible corporate citizens (SRCC), banks have a major responsibility and role in supplementing and supporting governmental efforts towards the reduction of carbon emission substantially. "The banking sector is one of the major sources of financing industrial projects such as steel, paper, cement, chemicals, fertilizers, power, textiles, etc., which cause maximum carbon emission. Therefore, the banking sector can play an intermediary role between economic development and environmental protection for promoting environmentally sustainable and socially responsible investment (Bhardwaj and Malhotra (2013). However, if we to define

green banking, it has been analysed that various authors have defined it differently. Laxman (2014) has conceptualised Green Banking “as a concept is a proactive and smart way of thinking with a vision for future sustainability of our only Spaceship Earth - as design science explorer Richard Buckminster Fuller called our Earth.” Savu (2012) has propounded it as “Green banking”, as a term, covers several different areas, but in general refers to how environmentally "friendly" the bank is, and how committed to green and ethical policies they are “. Bhardwaj and Malhotra (2013) have conceptualised it as “ banking business conducted in such areas and in such a manner that helps the overall reduction of external carbon emission and internal carbon footprint. To aid the reduction of external carbon emission, banks should finance green technology and pollution reducing projects.”

It means developing a habit to promote environmental-friendly activities and practices to combat the carbon footprint from banking practices. This may come in many forms. Like using banking services online rather than approaching branches in offline mode, making bill payments through online mode, managing money markets at online banks rather than establishing large multi branch banks. While defining Bahl (2012) has found that green banking helps and support to create effective market based solutions to various problems such as issues relating to deforestation, climate change, biodiversity loss, air quality and at same time identify and secure opportunities that benefits customers. Biswas (2011) has confined it as the process of financing in a manner to give priority while lending to those industries who already have become green or in attempt to grow green. Such a financing method can be called as “green banking”, an attempt by banks and financial institutions to make industries imbed term green in their strategical structure and in a process to restore biological and natural environment. “Institute for Development and Research in Banking Technology defines Green Banking as ‘Green Banking is an umbrella term referring to practices and guidelines that make banks sustainable in economic, environmental, and social dimensions. It aims to make banking processes and the use of IT and physical infrastructure as efficient and effective as possible, with zero or minimal impact on the environment’. Jha & Bhome(2013) defines green banking as means of promoting environmental friendly practices and reducing carbon footprint by banking activities.”

## **2. Literature Review**

Goyal and Joshi (2011) have highlighted that issues relating to social and ethical conduct such as green banking, social banking, ethical banking, agri-banking banking, rural banking which contributes to the sustainable development of banking and finance. The researchers have concluded that banks by providing loans only to organizations which have concern regarding the environment can act as ethical and social responsible organization. There are number of few cases where imparting environmental management system has resulted in saving of cost, increase in bond value etc. (Heim, G et al, 2005). cited in Biswas (2014) have propounded that “The banking and financial institutions should prepare an environmental risk and liability guidelines on development of protective policies and reporting for each project they finance or invest.

Similarly, Bihari (2011) in his paper had highlighted the initiatives taken by the Indian banks towards green strategy. He described that Green banking amounts to ethical banking with a view to protect environment and governmental efforts for substantial reduction in carbon emission activities. Whereas, Goyal and Joshi (2011) have propounded that for organizations to attain competitive advantage they must develop eco- friendly products. Weber and Remer (2011) cited in Laxman (2014) have described “Social Banking as a way of value-driven banking that has a positive social and ecological impact at its heart, as well as its own economic sustainability . These banks attract the interest of clients looking for safe and sensible ways to deposit their money and the conventional banks also embark on the potential of a more socially oriented approach towards banking”. Again , Sahoo and Nayak (2008) have found that although environmental concern might impact the quality of assets and rate of return of banking firms in long run, but still banking organizations should have pro active go green approach as a part of their lending activities.

## **3. Objectives of the Research Study**

The objective of this paper is to study the emerging concept of “green” in banking sector.

- i. To identify the green practices in India
- ii. To know the green initiative by banks
- iii. To understand the motives of green practices leading toe suitable economic developments

#### **4. Research Methodology**

This paper is descriptive in nature. This paper revolves around conceptual understanding of the concept of green banking and various supporting examples in form of initiatives taken by banks which has been extracted from secondary sources including magazines, journals, newspapers and website.

#### **5. Major Benefits of Green Banking**

Green initiative by Banking sector comes with a bundle of benefits such as - Existing account holder will get benefit of cash back facility if they turn into green. Again Cash Back facility will be generated for all new customers who open the green accounts. Rational use of paper by giving option to customers to access the business transactions through internet banking, SMS banking, ATM banking. The same have been supported by Laxman (2013) as Green banking avoids as much as paper work, as one may go for green credit cards, go for green mortgages and also all the transactions done through online.

- It creates awareness among business people about environmental issues and their responsibility towards society which act as a motivational factor to do environmental friendly business practice.
- Free Electronic Bill Payment Services.
- Remittance of funds to customer home country through E-Remit services
- Customers can receive the E – Statement on their email
- It develops consciousness among customers towards environment by arranging various awareness development program;
- It enhances the image of the bank by protecting the environment;
- It lessen the operational cost due to lesser consumption of office stationeries, paper energy and water;
- It encompasses environmental standards for lending purposes ;
- It would suggests to provide loan at comparatively lesser rates;
- It is an effective way to make people aware of global warming;
- It reduces health hazards through the installation eco-friendly equipments;
- It helps to improves and enhance the productivity and efficiency of the employees

through proper and efficient utilization of resources;

- It creates an atmosphere for the bank to work within an ideal business environment through innovative banking products;
- It motivates current and potential employees and customers for using environment supporting products, Resources and technology ( **Laxman 2014**).

## **6. Green Initiatives By Banks In India**

**INDUSIND BANK:** IndusInd Bank has inaugurated its first solar power powered ATM in Mumbai's as part of its "Green Office Project" campaign titled "Hum aur Hariyali". With these solar-powered ATM, bank expects to save energy amounting to 1980Km annually besides lessening the carbon emission by 1,942kg. There is an expectation to save on power billing around 20,000 per year in urban areas as it has replaced diesel generators with solar panels. In a wage to reduce the carbon footprint, Romesh Sobti, MD & CEO of IndusInd Bank, who describes "green banking" as his mission, has also introduced the concept of thin computing which reduces the requirement of many personal computers and also imbed e-waste management, e-learning, paperless fax, conservation of energy, e-learning, CNG supported cars and financial programs to support green incentives. On basis of circular issued by RBI of call to all banks to present a report of making sustainable organization, IndusInd bank initiated a pilot project in 2008 at its corporate office. There it started and adopted various green practices in area of energy, water, greenery. By accumulating money from these initiatives at corporate and various branch offices , IndusInd Bank donate a Bolero vehicle to Satpura Foundation which will be used for conserving wildlife in Melghat Reserve.(Source:Satputatiger.blogspot.in) "IndusInd Bank is just one of the several leading Indian banks with similar plans. "There is already a group of leading banks in India that recognise the importance of their role and the commercial advantage this will give them," says Emily Farnworth, senior advisor on the finance sector to The Climate Group, which acts as secretariat to signatories of the Climate Principles". (Source: Business Spectrum). "The Bank has been honored with "Best Use of CSR Practices in Banking & Finance" and "Innovation in Corporate Social Responsibility Practices" at Global CSR Excellence & Leadership Award 2013 and "Best Corporate Social Responsibility Practice 2013" at BSE - 7th Social and Corporate Governance Awards. The Bank has also been awarded with "Top Green IT Enterprise Award 2012" by CIO Magazine" (Sathiya and Lalwani 2014).

**YES BANK:** Fourth largest Private sector YES bank has raised Rs 1,000 crores against a targeted Rs 500 crores by issuing green infrastructure bonds of 10 year tenor. The money raised will be used for funding renewal energy projects in wind, biomass, solar and small hydel plants. Earlier the bank had set out the target of raising Rs 500 crores, but in wake of increasing demand from insurance companies, foreign portfolio investors and mutual funds, pension and provident funds resulted in greenshoe option being utilized. Yes Bank Managing Director and Chief Executive said this is the first green infrastructure bond issue in India and expressed his satisfaction for the response it got. “At the 1st Renewable Energy Global Investors Meet & Expo hosted by the Ministry of New and Renewable Energy, Govt. of India, YES BANK was the **first Bank to have made a commitment of funding 5000 MW** of Renewable Energy projects and the funds will be utilized towards meeting this commitment. YES BANK has also made a commitment for the funding of Clean Energy projects at the United Nations Climate Change Summit 2014.” This bond issue has come with the back of record of USD 1.2 billion capital in 2014-15 through multiple transactions including a USD 500 million funding in May 2014, USD 422mn Syndicated Loan in October 2014 and USD 200 million Loan from Asian Development Bank in December 2014. YES bank has also signed an MOU of worth USD 220 million with OPIC, the US Government’s Development Finance Institution and Wells Fargo to explore financing to MSMEs. In the view of Government of India’ target of 175 GW of additional capacity installation by 2022 for Renewal Energy Potential , these Green Infrastructure Bonds are one of the avenues to finance the vital green energy projects.(Source: Business Standard and Yesbank.in/media-centre)

**ICICI BANK:** ICICI bank has launched its Eco-Friendly Vehicle Finance where it offers 50% waiver in processing fees of Auto loans for models of car which uses alternate mode of energy. This facility is applicable on models of Maruti's LPG version of Maruti 800, Omni and Versa, Hyundai's Santro Eco, Civic Hybrid of Honda, Reva electric cars, Tata Indica CNG and Mahindra Logan CNG versions. It has also launched ICICI home finance scheme where it reduces processing fees of customers who purchase homes in Leadership in Energy and Environmental Design (LEED) certified buildings. One of its initiative of Instabanking gives platform to customers of anytime anywhere banking through Internet banking, i-Mobile banking,



IVR banking. This helps to lessen the carbon footprints generated by customers as they don't have to travel physically to branches and resort to physical statements.(Jaggi 2014).

ICICI Bank's Environmentally Sustainable Project Finance (ESPF) initiative has supported innovative concepts, processes and products that promote environment friendly technologies, clean energy and sustainable development. Like it has assisted the first coal washery in country named as ST-BSES Coal Washeries Ltd located in Bilaspur, Chattisgarh. This demonstration project aims to provide solution to Indian coal which has high content of coal ashes and pollution prone. ICICI Bank assisted the first coal washery in the country, ST-BSES Coal Washeries Ltd., located at Bilaspur in Chattisgarh. This was a demonstration project for providing a solution to Indian coal, which has a high ash content and is extremely polluting, via the process of deep beneficiation of coal. Bank has also assisted Reva Electric Car Company Pvt. Ltd (RECCPL) to design its first electric vehicle (EV) and commercialising its electric vehicle in India. Again it assisted Agra Iron Founders Association (AIFA) in its project to introduce smokeless cupola based on natural gas in Agra.

In its wage of "cleaner planet is the healthier planet" Bank has assisted host of energy saving programs and devices like ISO 14000 - Environment Management Systems in India. ICICI has worked with various sectors of textile, pulp, paper, cement, automobiles to encourage them to follow this process of certification. In one its utility bases DSM measures it supported Noida Power Company Ltd for undertaking demand side management (DSM) measures, metering and power distribution reforms as a demonstration project. This was the first project of such form in the country that demonstrated a reduction in transmission and distribution losses thereby reducing greenhouse gas emissions.

**SBI BANK:** SBI bank on 1.07.2010 on its day had launched 'Green Channel Counter (GCC) at 57 branches of banks spread widely across the country. Through this step bank aims at changing the traditional way of paper based banking to card based banking thereby reducing usage of paper and transaction time. At the first anniversary of the launch of GCC the bank has made this facility available at 5000 plus branches across the nation. This initiative of bank won the " Best Customer Initiative " award at IBA Banking Technology Awards-2010. Additionally, this facility has lead to save enough paper and thereby avoid shedding of approximately '5 Trees'. GCC also helped customers as they are not required carry their passbooks, fill in pay I



slips/withdrawal forms.etc. Only the ATM cum Debit Card and PIN is needed to identify a Customer and his / her Bank Account. (Source: [www.sbi.co.in](http://www.sbi.co.in)).

In another initiative State Bank of India has become first bank which has installed 10 windmills in the state of Tamil Nadu, Maharashtra and Gujrat having an aggregate capacity of 15MW. It had its plan to install an additional 20MW capacity of windmill in Gujrat to touch the power generation through windmills upto 100MW within five years. SBI chairman has said that “windmills are set up with a definite objective of reducing the dependence on the polluting thermal power and not on purely economic or business considerations.” He further added "At present, the bank consumes 100 MW of power per year. So, we will try to be energy neutral and reduce our carbon footprints," At present, the bank consumes 100 MW of power per year. So, we will try to be energy neutral and reduce our carbon footprints," However, the installation cost of a windmill of 1.5MW is around Rs 10 crores, whereas operation cost is near to zero , so it's an expectation to cover up this initial investment in four years.

In another instance SBI is encouraging customers for adopting efficient manufacturing practices through inclusion of latest technology by providing project loans at concessional interest rate to reduce greenhouse gas(GHS). Bank provides 10 basis points of interest discount on such eco friendly projects. Bank has also initiated the carbon disclosure project in India for the financial sector, by becoming signatory to the Carbon Disclosure Project of World Wide Fund(WWF) for the safety and environmental concern. (Sahitya and Lalwani 2014).

## **7. Challenges confronted by banks initiating “Go Green” strategies**

Banks adopting green concept are creating wonders but they are also not free from confronting various challenges. It has rightly said every good cause comes with its cost, so as green initiatives do.

- i. Issue of Diversification:** Green banks have to screen their customer and in this process they limit and restrict themselves to only those entities who qualify their criteria. But with such limiting base the banks would be supported by smaller profits and expose themselves to economic shifts.
- ii. Start Up Phase for many new banks:** Approximately it takes around 3-4 years for a bank to start making profits. However, many green banks are very new and in their start up

mode. Thus, it doesn't help that these banks are trying to get their footing during a recession.

- iii. **Specialized nature of the banks:** The main objective of green banks is to support those enterprises that are environmental friendly, but the question arises is how much money these enterprises could generate for banks. "Saving the environment does not necessarily equate to "making a profit". Hopefully though, this premise is proven wrong in this case and that green banks prove that they can survive, even as they face restrictive requirements for doing business." Biswas (2014).
- iv. **High cost and operating expenses:** Green banks require specialized staff having required talent, experience and expertise to provide efficient services to the customers. An experienced officer who deals in loan services is needed and who carries additional experience in such green businesses. Plus providing discounted loan to clients eats up the bank's profit.
- v. **Reputational Risk:** Due to increasing sphere of awareness about environmental issues, the involvement of banking firms in such projects which proves to be socially and environmentally damaging can cause banks to lose their reputation and value. So banks have to be very careful while financing ecological and ethical questionable projects.
- vi. **Credit Risk:** This type of risk arises due to banks lending finances to those customers whose business activities are affected by changes in environmental regulations, addition of new requirements on level of emissions, and cost of pollution. Such businesses are more prone to make default on account of such uncalculated "expenses for capital investment in production facilities, loss of market share and third party claims"(Ritu 2014).

## 8. Strategies to be adopted for Green Banking

Various researchers and authors have provided number of strategic frameworks to be adopted by banking institutions for serving green purposes. More or less every author has found the similar form of strategy to be taken. Some of them are being provided below which have been extracted from (Bhomenad Jha 2013);Bhal(2012).

- i. **Go Online:** Online banking is the flourishing concept in India. It helps to conserve natural resources and energy as it includes the facilities of: online bill payment, online transfer of funds, generating transaction statements online. It saves paper, energy and expenditure of natural resources. It help clients too as they don't have to physically approach to bank branches which saves their time and fuel cost and avoid the extra charges of late fess payments by avoiding their standing in queues and making payment online at home.
- ii. **Use Green Checking Accounts:** With this facility customers can check their accounts on ATM or on special touch screen in banks. Such facility could be termed as green checking of accounts. These green account checking services helps environment by making utilization of online banking services like online bill payments, online statements, debit cards. However, banks should encourage green checking by proving incentives of high interest rates, discounted fess.etc.to customers.
- iii. **Use Green Loans for Home Improvements:** The Ministry of Non- Renewable Resources in association with schedule and nationalized banks have taken an initiative of "go green" ideology by providing low interest loan facilities to customers who would like to buy and install solar equipments. The interest rate charged is as low as 4 percent per annum. Another scheme of SBI , Green Home Loan Scheme assists and support environmental friendly residential projects and by providing various relieves. "These loans will be sanctioned for projects rated by the Indian Green Building Council (IGBC) and offer several financial benefits –a 5 percent concession in margin, 0.25 percent concession in interest rate and processing fee waiver". Bhome and Jha(2013).
- iv. **Power Savings Equipments:** Banking institutions can directly make contribution to control climate change by taking various initiatives such as initially they can intend to initialise a campaign to replace all fused GSL bulb in all office premises and residential spaces. "In December 2009 Indusind Bank inaugurated Mumbai's first solar-powered ATM as part of its 'Green Office Project' campaign titled 'Hum aur Hariyali'." (KARUNAKARAN (2014).In one of the study by PricewaterhouseCoopers (Pwc) commissioned by IBA( Indian Bank Association) and The Climate Group found that Indian leading banks are recognizing the opportunities of emerging low carbon economy.

- v. **Use of Green Credit Cards:** The use of such cards benefit society in a way it will donate funds to environmental friendly non- profit organizations from every single rupee spend on your credit card to a worthwhile cause of environment protection.
- vi. **Paperless banking for reducing carbon footprints :** Carbon footprint is a measure of Green House Gases (GHG). “We are producing in day to day business while burning of fossil fuels for electricity, heating, transportation etc. banks can reduce carbon footprints by adopting paperless banking. Almost all banks in India are computerized or operate on a core banking solution (CBS)”.Bahl (2012). Therefore, there is a vast scope for banks to opt for paperless banking or lesser paper banking. All these effort by banks can help to control deforestation. Again, this initiative would also include efficient use of paper as it has been marked by Bhome and Jha (2013) as “Banks should purchase recycle paper products with the highest postconsumer waste content possible” Bhome and Jha(2013). This would include brochures, monthly statements, ATM , newsletter, envelopes, annual reports.
- vii. **Imparting Energy Consciousness :** Banks should develop energy consciousness by adopting office management, automation pollution and compact fluorescent lighting (CFL) for managing their office premises. Banks can switch to renewable energy sources to manage their offices and ATMs like solar and wind energy sources. SBI has become first bank who has venture green power generation by installing windmill for use. It has installed 10 windmills of aggregate capacity of 15 MW in Tamil Nadu, Maharashtra and Gujarat.
- viii. **Mobile Banking:** It is great opportunity to provide ability to check balance account , transfer funds or payment of bills from you phone. It helps to save both time and energy of clients and also the paper utilization of banks and thereby leads to introduction of paperless banking.
- ix. **Introducing Green Financial Products:** Banks can develop innovative green financial products like ‘Green Funds’ to provide funds to environment conscious customers. Another is Green Loan with “with financial concessions for environment friendly products and projects such as fuel efficient vehicles, green building projects, housing and house furnishing loans to install solar energy system etc. Beside introducing specific

green banking products, bank can incorporate and Environmental Impact Assessment (EIA) in their project appraisal while financing any project to measure the nature and magnitude of environmental impact as well as suggest environmental risk mitigation measures”. Bahl (2012).

- x. **Ignite Social Responsibility Services:** As a part of banking strategy banks should ignite various social responsible activities such as tree plantation camps, pollution check up camps, and maintenance of parks.etc.
- xi. **Green Building Infrastructure:** Banks must develop green building for their office premises and residential complex for its employees. These buildings will help to reduce carbon footprints and lessen the operation costs as it uses less energy, natural resources, power and lessen the wastage

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