

Green Banking: A Tool for Sustainable Development in 21st Century

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Abstract

Green banking is an important term which defines practices and guidelines that make all commercial banks environmentally, cost-effectively and publicly responsible. To assist the decline of external carbon emission, bank should finance green technology and pollution dropping projects. Banking activities are not physically related to the environment, but the external impact of their customer activities is significant. So there is need for banks to implement green practices into their operations, buildings, investments and financing strategies (**Yadwinder Singh, 2015**). Banks and financial institutions are now gradually more concerned in implementing strategies which will help in deal with environmental problems and contribute towards sustainable development. Green finance as a part of Green Banking makes great involvement to supply resourceful and low carbon industries i.e. green industry and green economy in general (**Ravi Meena, 2013**). The banking sector is one of the key resources of funding manufacturing venture such as steel, paper, cement, chemicals, fertilizers, power, textiles, etc., which produce highest carbon release. Therefore, the banking sector can act as a mediator between economic progress and environmental security, for promoting environmentally sustainable and socially responsible deal. The main objectives of the research work are:

- To identify different levels of Green banking initiatives taken by commercial banks of India.
- To identify the various strategies for adopting Green banking approach for commercial banks of India.
- To propose a model for green banking in India.

Keyword: Green banking, Sustainable development, Environmental problems.

Introduction:

Green is becoming a symbol of Eco consciousness in the world. According to Indian Banks Association (IBA, 2014) “Green Bank is like a normal bank, which believes all the social and environmental issues with an aim to care for the environment and preserve natural resources”. It is also known as ethical bank or sustainable bank. Their intention is to present banking activities but with a supplementary plan towards taking care of earth’s ecosystem, surroundings and natural resources. Green banking is making technical upgrading, operational enhancement and changing client behaviour in the banking segment. It means to support green practices and to decrease the carbon footprint from banking function. It is a practical way of idea with a vision of future sustainability. Banks should support those products, practice and know-how which substantially decrease the carbon footprint from the surroundings. The Customer has to swipe their ATM card for withdrawal or has to deposit the money in the counter. The customer has to choose the transaction type and enter their pin number to complete the transaction within time. The information will be presented to the counter clerk who in turn would issue a slip to the customer after completion of the transaction. This new system would allow the customer to complete the transactions without paper work (**Dr. D. Moorthy, Mrs. V. Pradeepa, 2014**).

History:

The most complex problem that the globe is facing today is climate-change. There have been regular activities across the world to calculate and reduce the risk of weather change caused by human activities. Implementation of greener banking practices will not only be helpful for atmosphere, but also help in superior operational efficiencies. In the early 1990s, the United Nations Environment Programme (UNEP) began what is now known as the UNEP Finance Initiative (UNEPFI) with the purpose of integrating the green and social measurement to the financial act and risk associated with it in the financial segment. First Green Bank is a commercial bank based in Mt. Dora, Florida, United States which started its operations in 2009. Some of the big international banks like ABN Amro, Deutsche, Standard Chartered, HSBC Bank etc. came across at atmosphere problems. Recognizing the caution of worldwide temperate the State bank of India has initiated critical measures to determine the climate alteration by decreasing the bank's own carbon footprint and sensitizing the bank's clients to adopt low carbon emission practices (Sharma, N., 2011). Many countries, including India, have given promise essential to act so. As socially responsible corporate citizens (SRCC), Indian banks have a key function in additional government hard work towards considerable decline in carbon emission. Although, banking is never measured a polluting industry, the current scale of banking operations have significantly improved the carbon footprint of banks due to their considerable use of power (e.g., lightning, air conditioning, electronic/electrical equipments, IT, etc.), high paper wastage, lack of green house etc. Therefore, banks should implement such technologies, processes and products which result in substantial reduction of their carbon footprint as well as increase a sustainable development. Green technologies also make cost-effective sense for the banking industry. Today it is believed that adopting green banking saves costs and time, lowers the risk, improves the status of banks and participates to the regular green sustainability. So it solve out both the objectives of commerce as well as social responsibility. Understanding its significance, more and more individuals are progressively becoming computer knowledgeable and number of mobile and internet consumer is increasing day by day, thereby, facilitating extensive execution of green banking practices all over the nation. There are studies showing positive correlation between environmental performance and financial performance (**Hamilton, 1995; Hart, 1995; Blacconiere and Pattern, 1993**). Thus, it is crucial for the banking institutions in the current circumstance to think green act in deciding whether to spend in companies or counsel clients to do so. Further, the investors in the stock market are equally conscious of green pollution and would take a rise alongside those industries/institutions that do not meet the terms with pollution norms (**Gupta, 2003; Goldar, 2007**). So the preferences of the investors will dry up in the case of polluting units and market capitalization will go downwards considerably.

Major Benefits of Green Banking

Green Banking comes with a package of advantage such as -

- Cash back will be credited to all active account holders shifting into Green.
- Cash back will be credited to all new customers opening 'Green accounts '.
- Rationalization of paper use by giving free access to do all the banking transactions during Internet Banking, SMS Banking, Phone Banking and ATM Banking.
- Free Electronic Bill Payment Services.
- E-Remit services for remitting funds to the customers residence nation which is a exceptional facility.
- E-Statement will be generated and sent to the customers email.
- Online Account opening form for opening Green Account.
- Customer can opt for Go Green through various channels through Online Banking, Branches and Call Centre.

Literature Review

As far as Green Banking in India is concerned, the banking and financial institutions are successively behind the plan compared to worldwide development.(Nayak). Moreover, there is insignificant consciousness of green banking among the customers, even the bank staff (Verma M. K., 2012). In the perspective Indian policymaking, National Environmental Policy (NEP) in 2006 carry out clear policies, principles and also rules to execute green policy. The impact of banking services on the surroundings is massive because, banks consume natural resources which add to the weight on the surroundings (Srivatsa H. S., 2011). ATMs have been extensively adopted. (Joshua A J & Koshy M P 2011).

Hart & Ahuja (1996) is showing a positive correlation between environmental performance and financial performance. Green Banking is not only a CSR activity of an organization, but also it is about making the society liveable lacking any important damage. However, there is lack of sufficient consciousness on the above problems and hence there is urgent require to support positive vital process for sustainable development and corporate social responsibility.

Goyal & Joshi (2011) studied social and ethical issues such as social Banking, ethical Banking, green Banking and rural banking which assist the accomplishment of sustainable development of banking. They concluded that banks can perform as a socially and ethically familiarized organization by payment of loan only to those businesses which have green concerns.

Weber and Remer (2011) explained Green Banking as a way of value-driven banking that has a positive social and environmental impact at its heart, as well as its possess financial viability.

Bahl, Sarita (2012) conducted an empirical study on “Green Banking – The new strategic imperative” found that Carbon footprint decrease by Green building had been given top main concern in green banking strategies and green banking financial products has also been particular importance.

Chaurasia (2014) found the benefits; deal with challenges, and strategic aspects of green banking and position of Indian banks regarding green Banking adoption. He found that there has not been much proposal in this regard by the banks in India. Researcher suggested that bank should go green and participate optimistic position to find environmental aspects as part of their loan principle.

Dharwal & Agarwal (2013) suggested some green banking strategies like carbon credit business, green financial products, green mortgages, carbon footprint reduction, energy consciousness, green buildings and social responsibility services towards the civilization.

Ginovsky (2009) had emphasized that in order to implement ecologically friendly practices, banks should initiate new banking products which promotes the sustainable practices and also needs to reorganize their support office operations. The author suggested some strategies which bank should follow to go for green banking such as

- Use of paperless banking which results in reducing the carbon footprint from internal banking operations and cost saving to bank.
- Adoption of Green Street lending, which means offering low rate of interest to consumers and businesses for installing solar energy systems and energy-saving equipment's.

Jaggi (2014) studies the initiative by SBI and ICICI on Green Banking. SBI has introduced a Green Channel Counter, no queue banking, improved promise towards achieving carbon neutrality, online money transfer, wind farms.

Nath, Nayak et al. (2014) attempt to study the green rating standard given by RBI, the World Bank's environmental and social norms and the initiative taken by bank in adopting green practices.

Sudhalakshmi and Chinnadorai (2014) present the status of Indian Banks in respect of Green Banking and state that though goes green mantra is necessary for emerging economies like India but major efforts have not been taken. Banks are required to comprise their green aspect in the loan principle.

Jha and Bhome (2013) conduct a similar survey as stated above to check and thereby create consumer awareness on Green Banking. Conducting interviews and using specially structured questionnaires for survey they state certain steps needed in Green Banking. Online Banking, Green Checking Accounts such as ATM, Special Touch Screens, Green loans for purchase of solar equipments for supporting green housing projects & power saving tools.

Rajput, Kaur et al. (2013) studied how Indian banks respond to green banking and the action taken in respect of Green Banking. They studied that there is a small group of banks in India that lead in ecological aspect.

Yadav and Pathak (2013) study the Green banking approaches opted by private and public bank for environment sustainability. Using case study approach they find that Indian banks have understood the relevance of taking positive steps towards the environment.

Mukesh Kumar Verma (2012), found that the Indian banks are far away in the implementation of green banking practices in banking operations. Indian banks have just started to take some initiatives in adopting green banking practices. The author found that the public and private sector are performing better in providing green finance to customers than the foreign sectors. They concluded that banks have to literate their customers about green banking and adopt all strategies in building bank image.

Hardeep Singh and Bikram Pal Singh (2012), analyzed that green banking usually will reduce paper work in institutions besides creating awareness among banking people about environmental friendly practices in operations. The authors found in their study that banks in India are far behind in green banking activities when compared with developed countries. They suggested that to compete with developed countries banks in India have to create awareness, implement and follow green banking in their day to day business operations.

Neetu Sharma, Sarika. K and Gopal. R (2014), found that the green banking concept is new to the banking industry; the level of awareness among the customers is low. They identified that most of the customers are using green banking products without being aware of the 'Green Banking'. They suggested that banks in India should adopt Equator Principles Policy in their operations.

Scholtens (2009) examines the dimensions of CSR in banking and identifies four groups of indicators about bank social responsibility.

- 1) Adoption of codes of ethics & the publication of sustainability reporting and the implementation of environmental management systems.
- 2) Bank's environmental policies and supply management.
- 3) Development of 'green' or socially responsible financial products
- 4) Bank's internal and external social attitude and conduct.

Evangelinos et al (2009) suggest that green banking refers to the development of new "green financial products", such as loans that finance cleaner technology, and environmental strategies, such as energy efficiency and waste management programmes that improve banks environmental performance and reputation.

Scholtens, 2009 and Evangelinos et al (2009) found that Many green marketing issues, such as green product development (GPD) and green processing are confirmed by the practitioners, as dimensions of green marketing. Moreover, the results of the qualitative study highlighted

the role of GCSR as a key success factor of green bank marketing. It gives two major benefits that are Green brand image and sustainability to the environment.

Objectives of the Study

The main objectives of the research work are:

- To identify different levels of Green banking initiatives taken by commercial banks of India.
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Research Methodology

This paper reviews the literature on the basis of secondary data collected from various sources such as articles, research papers, annual reports, sustainability reports, Bank's official websites etc.

Strategies for Green Banking Approach

Nowadays, banking operations can be carried out throughout various banking delivery channels away from the bank branches. ATM is the most accepted banking delivery path and the surprising achievement of ATMs had made the banking sector brave to expand more modern option such as Internet banking, mobile banking, green channel counters, kiosk banking, credit card, debit card, etc.

The incorporation of social and environmental strategies into the expansion goals of the banks can help them in external to an effective implementation of green banking.

Jha, N. and Bhome, S.(2013), found following strategies for sustainable development in green banking:-

Going Online:- E- banking is a novel and fast-developing concept in Indian banking system. It assists in preservation of power and natural resources.

Online Banking incorporates:

- Paying bills online,
- Remote deposit,
- Online fund transfers and
- Online statements.

Online banking creates savings from less paper, less energy, and less expenditure of natural resources from banking activities. Customers can save money by avoiding delayed payments of fees and save time by avoiding standing to queues and paying the bill from home online. Telephone bills, cable bills, utility bills, credit card payments and mortgage payments can all be paid by electronic means.

Using Green Checking Accounts:- Customers can check their accounts on ATM or special touch screens in the banks. This can be called as green checking of account. Using a green checking account helps the environment by utilizing more online banking services including online bill payment, debit cards and online account statements. Banks should encourage green checking by providing various incentives to customers by providing high rate of interests, waiver or discount in fees etc.

Green Loans for Home Improvements:- The Ministry of Non-renewable Resource in association with some nationalized scheduled banks carry out an initiative to go green by giving low interest loans to those customers interested in purchasing solar equipment.

For example, the new Green Home Loan Scheme from SBI will maintain green projects and suggest a variety of concessions. These loans will be sanctioned for projects rated by the Indian Green Building Council (IGBC) and suggest several financial benefits –a 5 percent concession in margin, 0.25 percent concession in interest rate and processing fee waiver.

Power Saving Equipment:- Banks can honestly participate to controlling climate change and as an initial step they propose to begin a campaign to change all fused GSL bulbs, in all owned premises offices and residential areas.

In December 2009 IndusInd Bank inaugurated Mumbai’s first solar-powered ATM as part of its “Green Office Project” campaign titled “Hum aur Hariyali”.

Saving Paper:- Bank should buy recycled paper products with the highest post-consumer waste content possible. This includes monthly statements, brochures, ATM receipts, annual reports, newsletters, copy paper, envelopes etc.

Green Credit Cards:- Some of the banks introduced Green Credit Card. The benefit of using a green credit card is that banks will contribute funds to green non-profit organization from every rupee you spend on your credit card to a worthwhile cause of environment protection.

Use Of Solar And Wind Energy:- Using solar and wind energy is one of the noble cause for going green.

State Bank of India (SBI) has become the first bank in the country to venture into generation of green power by installing windmills for captive use. As part of its green banking initiative, SBI has installed 10 windmills with an aggregate capacity of 15 MW in the states of Tamil Nadu, Maharashtra and Gujarat.

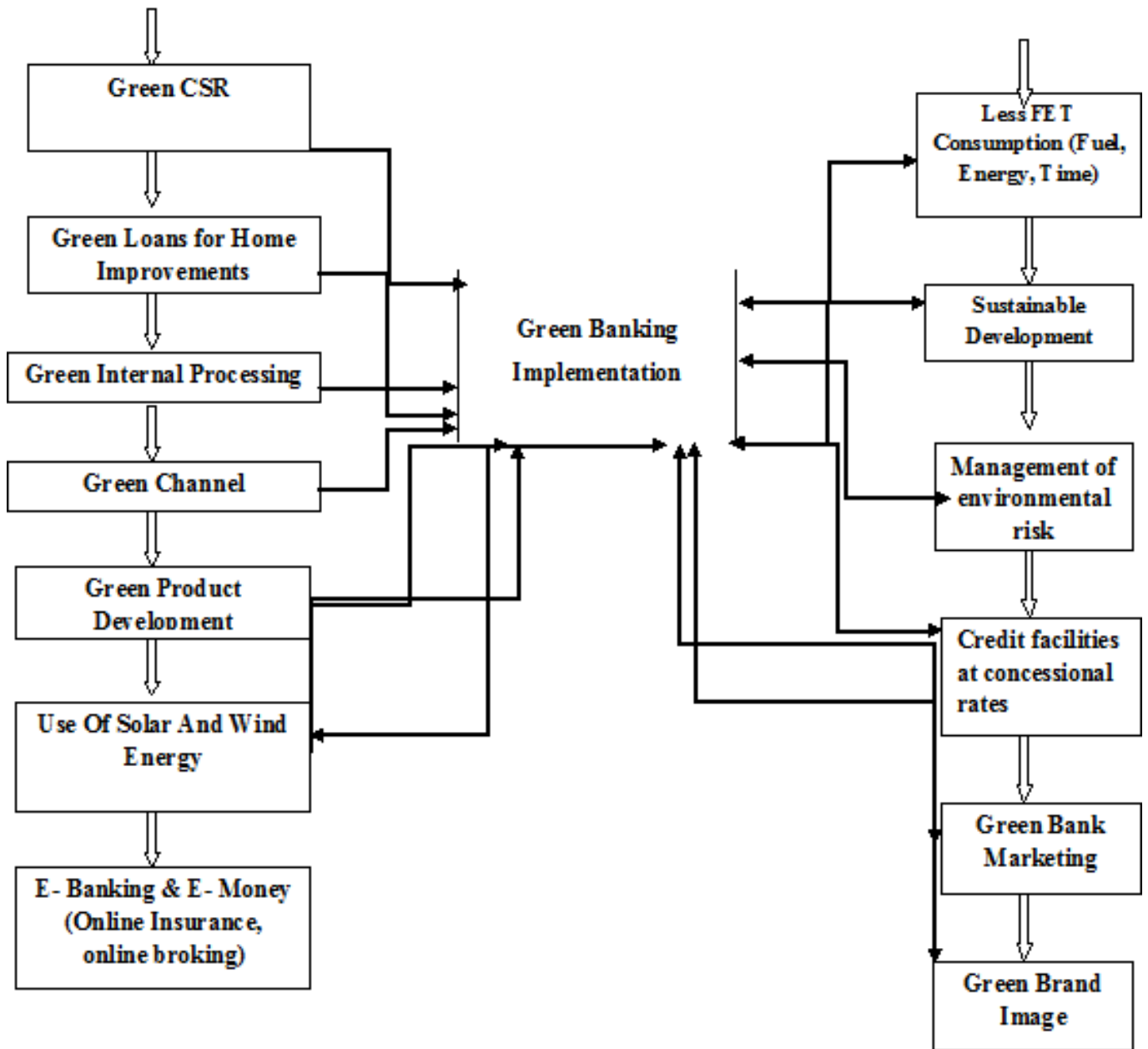
Mobile Banking:- Mobile banking have the ability to check balances, transfer funds or pay bills from you phone. One the other hand, it saves time and energy of the customers. It also helps in reducing use of energy and paper of the bank. Most of the Indian banks introduced this paper-less facility.

Managerial implications:

- Green banking is an integral part of the Bank’s environmental policy as useful throughout its wider Corporate Social Responsibility strategy. The adoption of green banking strategies will assist the bank to transact with these danger involved in their business operation.(Biswas, N. 2011)
- Engage with key stakeholders and create awareness of green concern and their impact on the economy, the environment and the society.(Singh, Y. 2015)
- Banks can involve themselves in carbon credit business, wherein they can offer all the services in the area of green development and carbon credit business.
- Banks can provide assistant to the projects ranging from society cleanups to countrywide initiatives on climate change, water, air, biodiversity and more.
- Ginovsky (2009) had emphasized that in order to implement green practices, banks should launch new banking products which promotes the sustainable practices and also needs to reorganize their back office operations.
- Conduct energy audits and review equipment’s purchases and disposal policies.
- Banks can introduce green funds for customers who would like to invest in environment-friendly projects.
- The banks can manage environmental risk by designing proper environmental management systems to assess the risks involved in the investment projects. Thereafter, those risks can be

internalized by introducing differential interest rates and other techniques. Also, the bank can leave itself from financing high-risk projects which produces pollution.

- Credit facilities at concessional rates should be advanced for development of solar, bio gas, wind and hydro plants.
- A separate dedicated Green Cell or Unit should be established in every bank to measure the practices of “green banking” using a measurable index.
- Products like green credit cards should be encouraged. Also, financial concessions should be provided to customers for using eco friendly products and services.
- Online banking, use of debit cards and ATM’s, mobile banking etc should be encouraged to pursue paperless banking services



Green Baking Practices

Proposed Model for green banking

Outcomes

Banks believe that every small 'GREEN' step taken today would go a long way in building a greener future and that each one of them can work towards to better global environment. 'Go Green' is an organization wide initiative to lead banks, their processes and their customers to cost efficient automatic way. This will help in reducing carbon-footprint as well as in building alertness and perception about environment, nation and society. All over the world, banks and financial institutions are concerned about the overall impact of weakening of environment. To sustain the development of the Indian economy bank and financial institution have to work

more hard as compare to big foreign banks as they are playing important role in maintaining the sustainability of their country economy. Overall, green banking is really a good way for people to be more aware about global warming and will participate a lot to the environment and make this earth a better place to live for future generations. There is definitely a huge opportunity in clean, renewable energy technologies, emissions reduction and reduced-carbon transportation which can be slowly and steadily be achieved if we get cooperation from all sectors of the economy and bank being an integral part of our economy must lead from the front. Currently, in India, the concept of green banking is catching up and banks are actively looking for ways to portray themselves as a Green Bank. The banking and financial sector should be made to work for sustainable development.

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