



GREEN BANKING: A MODERN APPROACH FOR SUSTAINABLE
DEVELOPMENT

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Abstract

Now a day's sustainable development concept has been raising all over the world, this is just because of rising rate of global warming and to protect environment by conserving natural resources and for the social well-being of the people living on the earth. The sustainable development concept says that to do business ethically and do not follow such things which are against the environment/society. In this world in almost all countries economic development is the main aim and to achieve this objective they do everything that is needed for the economic progress thus results in excessive and over use of scarce natural resources, degradation of the environment, change of climate and rising impact of green-house gases and if no attention was paid towards this then that day will come very soon when all over the world there is acute shortage of water, oil, coal etc. so the focus should not be only on economic progress but we should have to beware about the environment protection and conservation of resources and do not exploit the resources just for the progress. Now all over the world the environment protection and climate change has become the serious issue, all countries have become conscious on this serious issue and for that meetings are conducted from time to time to save the earth. Now in almost every country to do business corporate social responsibility is mandatory, so it means 'green approach' to do business in every sector of the economy is going popular and most of the business entities are moving towards this direction to go green. The financial sector like banking, insurance are following this approach. This paper points out the role of banking sector towards the sustainable development and how they support to other sectors especially manufacturing sector to go green. Thus they paper focuses on the green banking, a modern approach for the sustainable development.

Keywords: Environment Protection, Green Approach Economic Development, Sustainable development.

I. INTRODUCTION

The present environment all over the world is facing major issue of climate change. The rise in global warming has more effect on environment for change in climate, thus causing living life on the earth very harmful. The awful impact of recent floods, droughts, storms and excessive heat/temperature which a large number of people all the world have experienced, force us to think seriously about global warming and its impact and to do whatever we can to address this



problem (IDRBT, 2013). The people in the environment are facing worst consequences of global warming on their life. This is due to unethical practices adopted by business units to earn profits by depletion of resources, polluting the environment, no proper solution to reduce wastage emitted from the business units, thus causing breath taking in open air very difficult, and this wastage also contaminated in water, so the drinking water is also very dangerous to health, so all this causing life on the earth miserable and dangerous and also results in major diseases like cancer. Some of the areas are now facing shortage of water resources also. So all this demands a proper solution to cope up this worst problem and protect the environment for its depletion and make the living life free from defects/diseases. So nowadays all over the world to save the earth meetings/conferences are conducted and all this calls for a Green Approach to do a business, that will not only contribute to economic development of a country but also not harmful to the environment. The concept of environmental sustainability started in 1969 with the establishment of the National Environmental Policy Act (NEPA, 2014) in the United States whose purpose is to maintain productive harmony between man and nature. After that an independent agency was established in 1970 „Environmental Protection Agency“ (EPA) with the aim to protect the natural resources, human health and to preserve the quality of the environment. Since then, several other organizations are formed which are working towards environmental management like US Green Building Council (USGBC), IFC (International Finance Corporation) etc. In order to conserve natural resources the three R's concept is going popularized that is REDUCE, REUSE and RECYCLE. So for the survival, continuous efforts should be made for the environmental management in a sustainable manner. This is not only for the business units especially manufacturing industries but also financial services/institutions like banks to play a significant role in sustainable development of the society. Banking activities are not physically related to the environment, but the external impact of their customer activities is substantial. So there is need for banking institutions to adopt green strategies into their operations, buildings, investments and financing strategies. Green banking means promoting environmental friendly practices and reducing carbon footprint from banking activities. To aid the reduction of external carbon emission, bank should finance green technology and pollution reducing projects. So today's business is all about being green. Sustainable development and preservation of environment are now recognized globally as a major issue to protect our planet from the ravages inflicted on it by mankind. Various global initiatives are underway to counter the ill effects of development that living beings encounter today, such as global warming and climate change. Banks in China are slowly committing to ethical banking, sanctioning loans keeping in mind the planet's sustainability and Bangladesh Bank has also been offering loans with lesser interest rates for environmental friendly projects. India on the other hand still has a long way to go. Recently, as a part of the 'Green Initiative', the Centre has suggested the NBFCs take proactive steps to promote day to day use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their business transactions. Similarly, the ministry of finance has directed all public sector banks, financial institutions and public sector insurance companies to take up e-governance. The one of the biggest reason for the global warming is more use and more wastage of paper, like in banks paper-work is more, this results in climate change due to cutting of trees, as the paper is made from tree. At the same time they give financial assistance to even



unethical business which is against the environment. Therefore, the banking sector can play an intermediary role between economic development and environmental protection, for promoting environmentally sustainable and socially responsible investment, banking of this kind can be termed as “Green Banking”.

II. REVIEW OF LITERATURE

Jeucken (2001) compared 3 world regions Europe, North America and Oceania for the period 1998-2000 and analysed some important differences between regions, countries and banks with regard to sustainable banking. The results showed that a defensive position towards the environmental issue is adopted by 53% of the banks and many of banks are unaware of the role that they can play for sustainable development.

Marzio, (2007), opined that definition of green banking is diverse, which includes green banking as similar to the ethical bank, where the bank has a social responsibility to the environment.

Goyal & Joshi (2011) in their study “A study of Social and Ethical issues in Banking Industry” highlighted social and ethical issues such as social banking, ethical banking, green banking and rural banking, which facilitates the achievement of sustainable development of banking and finance. They concluded that banks can act as a socially and ethically oriented organization by disbursement of loan only to those organizations which have environmental concerns.

Bhari (2011) emphasized that banks should consider before financing a project whether that project is environment friendly or not and its future implications on environment in future.

Bahl, Sarita (2012) conducted an empirical study on “Green Banking - The new strategic imperative” tried to find out the most significant strategies while going ahead with green banking by using Garrett’s ranking technique. Researcher found that Carbon footprint reduction by Green building had been given top priority in green banking strategies and green banking financial products has also been given due weightage. However, Paper less banking and using mass transportation system has been rated low as green banking strategies.

Jha and Bhome (2013) conduct a study to check and create consumer awareness on Green Banking, by conducting interviews, and suggested some steps for sustainability through green banking that are online banking, Green checking accounts, green loans, power saving equipments, green credit cards, paper saving mobile banking.

Jaggi (2014) studies the initiative by SBI and ICICI on Green Banking. SBI has introduced a Green Channel Counter, no queue banking, enhanced commitment towards achieving carbon neutrality, online money transfer, wind farms. Green Products and Services initiative of ICICI Bank includes instabanking (anytime, anywhere), vehicle finance and home finance. Moreover these banks have taken other steps for energy conservation like duplexing (two side printing), recycling, CFLs, carpool etc.



According to RBI (IRDBT, 2014), green banking is to make internal bank processes, physical infrastructure and IT infrastructure as effective and efficient as possible, with zero or minimal impact on the environment.

International financial institutions like International Financial Corporation (IFC), Japan Bank for International Cooperation (JBIC) have also incorporated environmental management into their business operation.

III. RESEARCH METHODOLOGY

The study is based on **secondary sources** of information books, journals, and other publicly available information. The methodology is **content analysis**. According to C.R. Kothari, "Content Analysis consists of analyzing the contents of documentary materials such as books, magazines, newspapers and the contents of all other verbal materials which can be either spoken or printed".

IV. OBJECTIVES OF THE STUDY

Objectives of the study are:-

- To study the role of green banking in sustainability development.
- How green banks support to other sectors to go green.
- To create awareness about the green approach and sustainability.
- At last to draw conclusions.

Green Banking:- Green banking is like a normal bank, which considers all the social and environmental/ecological factors with an aim to protect the environment and conserve natural resources. It is also called as an ethical bank or a sustainable bank. They are controlled by the same authorities but with an additional agenda toward taking care of the Earth's environment/habitats/resources. Green Banking is any form of banking from which the country and nation gets environmental benefits. A conventional bank becomes a green bank by directing its core operations toward the betterment of environment.

Banking:- In general terms, the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit.

Concept of Sustainability: Sustainability is based on a simple principle, everything that we need for our survival and well-being depends, either directly or indirectly, on our natural environment. To pursue sustainability is to create and maintain the conditions under which humans and nature can exist in productive harmony to support present and future generations. The concept of sustainability started in 1969 with the establishment of the National Environmental Policy Act (NEPA, 2014) in the United States whose purpose is to maintain productive harmony between man and nature. After that an independent agency was established in 1970 „Environmental Protection Agency“ (EPA) with the aim to protect the natural resources, human health and to preserve the quality of the environment. Since then, several other organizations are formed which are working towards environmental management



like US Green Building Council (USGBC), IFC (International Finance Corporation) etc. In the early 1992 United Nations Framework Convention on Climate Change (UNFCCC) is an international treaty which was joined by countries to limit the average increase in global temperature. Then United Nations Environment Programme (UNEP) launched what is known as the UNEP finance initiative (UNEPFI) and 200 financial institutions around the globe are signatories of this initiative statement to promote sustainable development. It will be noteworthy to mention that Netherland based ABN-AMRO bank has developed certain Reputational Risk Management (RRM) policies to identify, assess and manage non-financial present within it business engagements. In 2002, a global coalition of NGOs formed a network named „Bank Tract“ to promote sustainable finance in the commercial sector. Across the globe several voluntary guidelines have been set up for the categorization, assessment and management of environmental risk in project financing like Equators Principles (EPs) which are adopted by financial institutions (currently 79 institutions in 35 countries) for assessing, determining and managing social and environmental risk in projects (Equator Principles Association, 2014). In India Centre for Environmental Research and Education (CERE), Centre for Environmental Education (CEE) and Indian Green Banking Council are principal organizations to promote environment sustainability. Other initiatives like S&P BSE-GREENEX and “Green Coin Rating system” introduced by RBI are playing an important role in promotion of sustainable development in India.

V. FINDINGS OF THE STUDY

In the words of a design science explorer **Richard Buckminster Fuller**, “Green Banking as a concept is a proactive and smart way of thinking with a vision for future sustainability of our only Spaceship Earth.” Today, the world is facing huge challenge to deal with the environmental issues and their impacts in their day to day businesses. Not only the business firms have realized the importance of the environment but awareness is seen among the consumers and general public for the same. For these reasons the business organizations have started changing their activities/strategies in order to ensure protection of environment and natural resources. In this context the financial sector, especially the banks can play a great role in promoting environmental sustainability. Sustainable development tends to shift the focus of the business organizations from their traditional bottom line approach of profit to the modern sustainable approach bottom line where the focus lies on three P’s i.e. People (society), Planet (environment) and Profit (economy) and the decision point is the point of intersection of the three considerations

Initiatives for sustainable/Green Banking:- Many initiatives have been taken to promote sustainable banking at global level and one of the important such initiative is establishment of United Nations Environment Programme Finance Initiatives (UNEP-FI) in 1990. Some countries have imposed heavy penalties to banks for violating socio-economic principles like in the US Comprehensive Environmental Response Compensation and Liability Act (CERCLA) lead to loss to the banks in the United States. The penalty was imposed to many banks in the United



States for pollution of the environment by the clients whom the banks had financed. Those banks were made to pay huge remediation cost.

How sustainability can be ensured:- According to Lalon, (2015), Sustainability in banking sector can be done in two ways - firstly, through adoption of environmental and social responsibility in bank's day to day operations like use of paper, energy conservation equipments etc. and secondly, by including sustainability in to bank's products and strategies like green lending, e-banking & telephonic banking, green credit card etc.

Environment Movement:- Environmental movement can simply be defined as a social and political movement mainly concerning with the conservation of environment as well as improving the state of environment. It can also be said as green and conservation movement. Generally, environmentalists favor the sustainable management of natural resources as well as the protection of the environment via changes in public policy and individual behavior. In its recognition of humanity as a participant in ecosystems, the movement is centered on ecology, health and human rights. This movement is started because of depletion of resources, global warming, droughts, floods etc. current environment problems. So in order to overcome on this serious issue environment movement concept is being popularized nowadays to ensure sustainable development.

World environment day:- World Environment Day (WED) is observed every year on 5th June to raise global awareness to take positive environmental action to protect nature and the planet Earth. It is run by the United Nations Environment Programme (UNEP). "World Environment Day (WED) is the United Nations' most important day for encouraging worldwide awareness and action for the protection of our environment. Since it began in 1974, it has grown to become a global platform for public outreach that is widely celebrated in over 100 countries." This is observed for the sustainable development.

Government And RBI's role in India:- To implement the Green Initiative of the Government, for better delivery of the services and for better utilization of the resources Government issued instructions to Public Sector Banks (PSBs), Public Sector Insurance Companies (PSICs) and Financial Institutions (FIs) for enhanced / maximum use of electronic payment systems, enhanced realization of the potential of CBS / CIS Networks and for putting in place effective and elaborate Video Conferencing facilities for seamless communication between the controlling offices and field offices on the one side and between the branches / offices and the customers or other authorities on the other side. Government requested the Reserve bank of India (RBI) to issue appropriate guidelines so that the private sector banks and the NBFCs can play more useful role in the financial sector. Some of the guidelines are as below:

- Increased use of Electronic payment - RBI has, vide their Notification No. RBI / 2011-12/237DNBS(PD). CC No. 248/03.10.01/2011-12 dated 28.10.2011 (www.rbi.org.in) issued guidelines in this regard advising banks to take proactive steps in this regard by increasing the use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their day-to-day business transactions.



- As part of the Green Initiative, the Public Sector Bank (PSBs), Financial Institutions, viz., NABARD, SIDBI, EXIM Bank, and Public Sector Insurance Companies (PSICs) would take up the e-Governance initiatives in a pro-active manner. Through these initiatives, it is expected that on one hand, the quality and efficiency of the service delivery will improve and, on the other, banks will gradually move towards less paper based transactions.
- It was envisaged that all PSBs, FIs and PSICs would, w.e.f. 1st September 2011, except for petty cash, deal with disbursal / payments only through direct credit to accounts. This will include payments to the staff, vendors, suppliers and disbursement of loans and payments towards instalments and investments.
- All institutions, corporate or otherwise which take any loans or in whose equity any financial institutions has invested shall ensure that- (i) They make payments to staff, vendors and clients electronically except for office petty cash requirements. (ii) They receive all payments electronically except when cheques are drawn on banks which are not on NEFT / RTGS.
- Increased use of Core Banking Solution (CBS) - Though most of the PSBs, FIs and PSICs have brought their branches / ATMs on Core Banking Solution (CBS) network, the potential of CBS is not fully realized either in operations or in creation of a reliable and robust Management Information System (MIS) and generation of reports - not only for reporting requirements but also for evaluation purposes and customized reports for various other need-based purposes; performance appraisal; tracking of accounts / information; performance audit of assets and various systems; etc. All PSBs / FIs / PSICs are expected to suitably modify their CBS system, wherever required, to fully realize its potential as well as for generating MIS.
- Use of Video - Conferencing It was envisaged that all PSBs, FIs and PSICs would, w.e.f. 1st September 2011, put in place effective and elaborate video-conferencing facilities for review of performance of branches and other field units, such as, Zones, Regions, Circles, etc. upto the district level, in such a way that at least one office / branch in the district is connected through such facilities, if such facilities do not already exist. Chief Executives are expected to use videoconference facilities with their field units for review of performance at least once in every fortnight. Further, these facilities should also be made available to the field units, customers and other constituents of the Institution to enable them communicate seamlessly with the controlling units and authorities. Similarly, the field units / branches / Lead District Managers' offices should be enabled to be contacted / conference through these facilities by the authorities in the Government.
- Sub-membership of Centralised Payment Systems RBI had issued a circular dated 9th April, 2012 to expand the sub-membership route, hitherto available only to regional rural banks, to enable all licensed banks to participate in centralised payment systems, like, NEFT and RTGS - (i) Government issued instructions to Public Sector Banks to offer sub-membership to all the banks including the State cooperative banks and to the urban cooperative banks to enable these entities to provide the alternative payment products such as ATMs, POS, Credit and Debit Cards to their customers. (ii) Bringing entire banking system on the centralised payment system is crucial for successful implementation of the EBT project of the Government, which is primarily meant for the marginalized sections of



the society. With this in view, instructions have been issued to PSBs to complete the process of offering / providing sub-membership to such entities.

Global Cooperation and Efforts:- Environment sustainability has a global dimension. Since Greenhouse Gases (GHG) emission in any country accelerates the process of global warming, this is obviously an area where a solution involving global cooperation is needed. No country will have sufficient incentive to contain its own emissions unless it is part of a global compact. Such a compact, in turn, is possible only if there is a fair distribution of the burden. Developing countries have consistently argued that since it is the industrialised countries that have historically contributed the bulk of the accumulated stock of GHG, and are also the most able to pay, they must bear the burden of global mitigation and adjustment. As regards India, it remains fully committed to the global initiative to address environmental issues. India is participating in the ongoing international negotiations under the UNFCCC and has been part of 94 multilateral environmental agreements. In the recently held Doha Conference (December 2012), India protected its interests fully and succeeded in bringing the equity aspect firmly on the table. India has also voluntarily agreed to reduce the carbon emission intensity of its GDP by 20-25 per cent over 2005 levels by 2020. India was one of the early signatories of the Montreal Protocol on ozone depletion and, as of 1st January, 2010, has completely phased out the production and consumption of ozone depleting substances such as chlorofluoro carbons (CFCs) once used in almost all refrigerators and air conditioning systems and halons, which were used in fire extinguishers. It remains on track towards complete phase-out of production and consumption of hydro CFCs by 2030. Within the country, the Government is also consistently making efforts/policies towards ensuring environmental sustainability. This includes policies like Joint Forest Management, Green Rating for Integrated Habitat Assessment, Coastal Regulation Zone, clean energy drive through eco labeling and energy efficiency labeling, fuel efficiency standards, etc.

Approaches of green banking for sustainability development:-

- Biswas (2011) revealed some strategies for the adoption of environmental management in the banking sector:-
 - (a) Banks should do Environmental Impact Assessment (EIA) in which they design the environmental system to evaluate the risk involved before investing in different projects.
 - (b) They should adopt the Annual Reporting System (ARS) in which they prepare an annual report on environmental risk guidelines for every project they invest or finance.
 - (c) They should adopt environmentally sustainable technologies which minimizes risk, saves cost and enhance the bank's reputation.
 - (d) Banks should begin implementing procedures like assessment of environmental risk, environmental audit management and assessment of loan follow up and credit requirement before investing in different projects.
- According to Dharwal & Agarwal (2013), Banks can change their routine operations through recycling programs, paperless banking, using energy efficient resources, and support for community events for reducing pollution and so on.



- Ginovsky (2009) suggested, Use of paperless banking which results in reducing the carbon footprint from internal banking operations and It also leads to saving cost to the bank because through automation they can avoid the cost of storage of paper and also the cost of courier vehicle fuel consumption and emissions and 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 like solar hot water systems, highly efficient furnaces, heat pumps and replacement windows.
- Making IT infrastructure (including data center) and physical infrastructure (including buildings) greener and taking initiatives so that a bank could itself generate electricity for its own consumption.
- Engage with key stakeholders and create awareness of environmental issues and their impact on the economy, the environment and the society.
- Set SMART (Specific, Measurable, Attainable, Realistic, and Timely) green goals as the internal targets to reduce carbon footprint along with timelines.
- Conduct energy audits and review equipment's purchases and disposal policies.
- Revise the green policy as required by monitoring the progress regularly; watch industry trends and new developments, Banks can focus on green buildings across its branches to implement ecological friendly practices.
- Banks can support projects ranging from community clean-ups to national initiatives on climate change, water, air, biodiversity and more.
- Greening Processes, Products, Services, and Strategies: Making day-to-day business operations, banking products and services greener by following simple practices and making them environmentally friendly.
- Banks can introduce green funds for customers who would like to invest in environment-friendly projects.
- To go online, use of green credit card, save paper use energy efficient equipment in organization level, issue green loan by thoroughly verifying the projects.

Benefits of Green Banking: - The main benefits are:

- Basically Ethical (Green) banking avoids as much paper work as possible and rely on online/electronic transactions for processing so that you get green credit cards and green mortgages. Less paperwork means less cutting of trees.
- Creating awareness to business people about environmental and social responsibility enabling them to do environmental friendly business practice.
- Green (Ethical) banks adopt and implement environmental standards for lending, which is really a proactive idea that would enable eco-friendly business practices which would benefit our future generations.
- When you are awarded with a loan, the interest of that loan is comparatively less with normal banks because ethical banks give more importance to environmental friendly factors - ecological gains. Natural resources conservation is also one of the underlying principles in a green bank while assessing capital/operating loans to extracting/industrial business sector.



Green Banking in India:- In India in recent years banks have started working towards the goal of sustainability and have adopted various strategies. Some banks like (SBI) has become the first bank in the country in partnership with Suzlon Energy to venture into generation of green power by installing windmills for own use and has set up their wind mills to generate power in three states of India i.e. Gujarat, Tamil Nadu and Maharashtra. As a part of this has installed 10 windmills with an aggregate capacity of 15 MW in the states of Tamil Nadu, Maharashtra and Gujarat. The State Bank of India has also started Green Channel counter (GCC) to initiate various paperless transaction activity of the banks in the branches like cash deposit, cash withdrawal and fund transfer up to Rs 40,000. Indus Ind bank has set up Solar power ATM to save 1980 KW of energy per hour every year to reduce carbon emissions. Yes Bank under community development initiatives, called "Planet Earth" is promoting clean and green drives energy efficient practices and local disaster management plans at its retail branches. ICICI Group Companies have saved around 30,000 trees and 16 crore litres of water through their various environmental friendly activities. The bank has also supported other organizations to adopt green philosophy by providing them fund to manage environment-friendly technology projects. Bank investing or lending to those businesses and projects which have environment-friendly approach can set a trend for the companies in order to survive in the environmentally friendly market. If we see the green banking concern in Indian banks then we will find that they are far behind the global trends. None of the Indian banks have adopted Equator Principle despite the RBI instructions. SBI in India has also gone with an operational segment of green banking. Indian economy is an emerging economy and there is a huge potential of growth of Indian banks by adoption of innovative approach in their strategy making process. Green excellence awards and recognitions, Green rating agencies, Green investment funds, Green insurance and Green accounting and disclosure are some of the things that would be heard and seen in operation in the near future.

VI. CONCLUSION

To conclude the green banking is must for the sustainable development of any country. Worldwide the sustainability should be ensured so as to protect our environment. Banks plays a vital role in protecting the environment from ill effects currently it faces by following green strategies as given above in the study. The RBI should make strict rules also for the banking sector so that all banks follows green banking approach and at world level environment protection should be maintain by various agencies which were constituted for this purpose. So banking institutions not only follow green practices in their own organization level but it ensures that the money provided by banks to finance projects should be green loan and ensure that the borrowing sector use loan money ethically for a business. Thus this can ensure sustainability at whole global level. To sum up green banking requires a paradigmatic shift in thinking about economics, business and finance. Its success would be greater if the world governments started to revise their economic paradigms from being 'monetary economics' to 'ecological economics' and begin to transform their accounting principles from purely being financial into ecological/operational energy accounting patterns. To go online, use of green credit card, save paper use energy efficient equipment in organization level, issue green loan by thoroughly verifying the projects. This can contribute greatly to sustainable development.



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