

“Green Banking In India”

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Abstract: Sustainable development can best be achieved by allowing markets to work within an appropriate framework of cost efficient regulations and economic instruments. One of the major economic agents influencing overall industrial activity and economic growth is the financial institutions such as banking sector. In a globalised economy, the industries and firms are vulnerable to stringent environmental policies, severe law suits or consumer boycotts. Since banking sector is one of the major stake holders in the Industrial sector, it can find itself faced with credit risk and liability risks. Further, environmental impact might affect the quality of assets and also rate of return of banks in the long-run. Thus the banks should go green and play a pro-active role to take environmental and ecological aspects as part of their lending principle, which would force industries to go for mandated investment for environmental management, use of appropriate technologies and management systems. However, we find that there has not been much initiative in this regard by the banks and other financial institutions in India though they play an active role in India's emerging economy.

I. Introduction

The present era of industrialization and globalization has added a lot of comfort and luxury to human life but has also lead to an alarming situation of huge environmental degradation incorporated with all the involved activities. Today, the entire sector in the world economy is facing huge challenge to deal with the environmental problems and their related impacts in their day to day businesses. Not only the business firms have realized the importance of the environment but more than that an immense awareness is seen among the consumers and general public for the same. Due to all these reasons the business organizations have started modifying their activities and strategies so as to ensure protection to our natural resources and environment. In this context the financial sector and especially the banks can play an important role in promoting environmental sustainability.

Sustainability is one of the most important factors driving the strategy making process of the business fraternity. Though we have realized very late that any development needs to be sustainable and equitable but the positivity lies in the fact that currently there has been an increasing concern for sustainable development among all the sectors in the economy including the financial sector. In financial sector, the various services that have adopted green business are banks, stock brokerage companies, credit card companies and also the companies of consumer finance. The concern for environmental sustainability has given mass recognition to the concept of corporate social responsibility. The potential benefits of the concept has gained the interest of the regulatory authorities, society, NGOs, employees, customers as well as the international bodies to the issue. In this regard, this concern for environmental sustainability by the banks has given rise to concept of Green Banking. In an emerging economy like India, environmental management needs to be the key focus area of the business fraternity and especially the banking industry being the major intermediary. This would help the firms in the emerging economies utilize their limited resources in an optimum way without harming the natural environment and face the global challenge of sustainability in successful manner.

In the present paper green banking and sustainability has been discussed in detail. The paper also highlights on the stages, impact, risks, benefits and strategies of green banking in Indian context. The paper discusses about the various organizations and laws and guidelines for environmental conservation and sustainability and Green Banking. The paper also studies the Green Banking Industry in India.

II. Green Banking: Definition

Though green banking (environment-friendly banking, ethical banking or sustainable banking) can be defined in a number of ways, in a broader perspective, it is the environment-friendly banking practices that promote their customers to reduce the carbon footprint through their banking activities. The Indian Banks Association defines it as “Green Bank functions like a normal bank along with considering the social and environmental factors for the protection of the natural resources”. According to RBI (IDRBT, 2013), green banking is to make internal bank processes, physical infrastructure and Information Technology effective towards environment by reducing its negative impact on the environment to the minimum level. The UNEP-FI (2007) states that sustainable bank considers the impacts of its operations, various products and services for the

current as well as future generation. In order to promote reduction in the external carbon emission, the banks should focus on financing the technology and projects that are environment friendly. Green banking aims at improving the operations and technology along with making the clients habits environment friendly in the banking business. It is like normal banking along with consideration for the social as well as environmental factors for protecting the environment. It is the way of conducting the banking business along with considering the social and environmental impacts of its activities (Jha and Bhooe, 2013; Mishra, 2013; Biswas, 2011). There are other definitions for green banking concept but the central meaning is the same i.e. protecting the environment and resources for future generation by looking for sustainable development. It includes various activities in banks' day to day activity. Green banking includes several products and services like green mortgage, green loans, green credit cards, green savings accounts, green checking accounts, green money markets accounts, mobile banking, online banking, etc. Green Bank provides effective market based solution for addressing a wide range of environmental problems like climate change, deforestation, issues related to air quality and loss of biodiversity. Besides this, it also aims at identifying and creating various opportunities for the benefit of the customers. According to Rashid (2010), banks should prioritize in providing loans to the sectors that promote various environmental protection activities. Mani (2011) states that banks act as corporate citizens that are socially responsible in their activities. The bank set up with the purpose of sustainable banking is Triodos Bank, Netherlands. This bank is also pioneer in launching of “Green Fund” for financing green projects (Dash, 2008) and finances only those organizations which work on social, cultural and environmental values.

III. Sustainable Development And Sustainable Banking

According to the “report of the World Commission on Environment and Development Sustainable Development” (United Nations, 1987), Sustainable Development is the way of using the resources that not only meet the human needs of present and future generation but also preserve the environment. The field of sustainable development comprises of three constituents – environmental sustainability, economic sustainability and socio-economic sustainability. Sustainable banking as per the United Nations Environment Programme Finance Initiative (UNEP-FI, 2007) is defined as “the process by which the banks consider the impact of their various operational activities and their products and services for meeting the needs of the current as well as the future generations”. Banking sector is under huge pressure from its different shareholders to carry out its business in ethical ways (Frenz, 2005; Jeucken, 2001). Many initiatives have been taken to promote sustainable banking across the globe and one very important such initiative is establishment of United Nations Environment Programme Finance Initiatives (UNEP-FI) in 1990. Few countries have imposed heavy penalties to banks for violating socio-economic principles e.g. 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.

The UNEP-FI (2007) states that sustainable banks consider the effects of its services and operations in meeting the needs of current as well as future generation. Direct impacts of banks are related to its products and services. (UNEP FI, 2007). Sustainability in banking sector has basically two forms (Lalon, 2015). Firstly, through adoption of environmental and social responsibility in bank's day to day operations like wise use of paper, energy conservation etc. and secondly, by including sustainability in to banks' products and strategies like green lending, etc.

IV. Environmental Management By The Bank

Banks play major role in the country's economy and in the sustainable development. Bank being the major financier indirectly contributes to the environmental degradation by financing the projects and the industries whose activities put negative impact to the environment. Thus, the bank by their active participation in the lending business in a judicious manner can contribute greatly to the environment and to the society. Banks are now adopting various strategies where the projects are scrutinized using a set of tools that take environmental considerations. Banks are also encouraging projects that show its concern for the environment in the form of sustainable development, use of renewable natural resources, waste minimization, pollution prevention, occupational health and safety, energy efficient, care of human health and many similar attributes that tries for the betterment of the society. The bank should also see that their clients comply with the environmental norms while operating their projects and conduct a regular reporting on various environmental criteria. The government should see that there is legislation that can force banks to adopt environmental policy statements and also make the customers aware of it.

V. Stages Of Sustainable Banking

Marcel Jeucken in his book “Sustainable Finance and Banking” (2001) has mentioned four phases action, that banks should adopt for sustainability. These stages include Defensive banking, Preventive banking, Offensive banking and Sustainable Banking.



Each outer layer contains the previous layer expect of the first layer i.e. the defensive banking. According to Bouma et al. (2001), every bank normally follow these stages but the attainment of sustainable approach is the most difficult one for the banks. The banks continue to evolve according to the stakeholder expectation.

- **Defensive Banking**

In this phase, banks are not active and resist the environmental legislations as it affects the banks' interest. Consideration of the environmental issues at this stage is an avoidable cost.

- **Preventative Banking**

Due to various driving forces like government pressure, non-government organizations, pressure from society etc, banks integrate the environmental issues and risk management activities in to their daily business activities (Bouma et al, 2001)

- **Offensive Banking**

In this stage, the banks not only consider their internal activities but also consider their external activities. The banks in this stage develop and market environmental-friendly projects. For example Green financing i.e. investing in to environmental friendly projects. The focus is on financing various projects which work on renewable energy, investment funds that invest on environment friendly assets and release of various reports based on the environmental performance.

- **Sustainable Banking**

At this stage all the activities of banks are sustainable. Banks do not invest in the ecologically unsound business despite huge profit. The banks do not aim towards highest financial rate of return. The key motive is to get the highest sustainable rate of return. Currently, sustainable banking is possible only for the niche players of the field. Few example for this are- Triodos Bank in Netherlands and Co-operative bank in the UK.

VI. Environmental Impacts Of The Banks

Although banks do not appear to have any direct impacts on the environment, it is not so. Banks play a very crucial role in the society and as a financier to major developmental projects their role in the society and impacts on the environment cannot be neglected. Following are the major types of the environmental impacts of the banks.

- **Internal Impacts**

Banking sector is considered as a clean sector which is technologically strong with minimum negative impact on the environment and the society. Direct impacts of the banks are related to the internal operations of the banks that may increase greenhouse emissions, like energy consumption from lights, use of computers and ATM machines, water, waste disposal, business travels etc. The direct impact of banks' energy, waste and paper use on the environment is comparatively less than many other sectors but since the size of the banking sector is large, their impact on the environment as a whole sector cannot be ignored.

- **External Impacts**

It is related to the environmental impacts of banks' products and clients' performance. But the situation is that opposite compared to other sectors in the economy. The banks' products are not environmentally unsafe but the clients of the bank who use those products put negative impact on the environment. So it is not easy to estimate the environmental impact of banks' external activities as the banks themselves do not have negative environmental impact rather the users of these products put negative impact on the environment.

VII. The Environmental Risks For Banks

Banks are exposed to many risks that may lead the banks face loss in terms of reputation and profit. Banks may not get their money back which they have used to finance their clients and so can face credit risk and reputational risks. So, the risk to the banks from banks' commercial lending activity is high. Thus, besides the liability from the banks' own operations, greater risks are from bank's commercial lending and can be categorized into following types (Weber et al., 2005; Weiler et al., 1997)

- **Risk of Loan Default by Debtors**

If the loan debtors violate the environmental legislations, then they have to pay extra cost as a cost of for cleanup. This extra burden of payment many times leads bank clients become financially weak and this makes them defaulter of repaying the loan to the bank.

- **Risk of Reduced Value of Collateral**

If the property which the bank has accepted as collateral, gets polluted, then its value deteriorates due to the cost which is paid as cleanup cost. This risk increases the risk of the repayment of the expected amount.

- **Risk of Changing Market with Environmental Concerns**

Due to increase in the environmental concern among the customers and release of strict environmental regulations, the survival of the organization without environmental concern is becoming very tough in the present times. Thus, the change in the attitudes towards the environment can make the debtors tough to survive by affecting the banks capability to repay the loan amount to the bank.

- **Risk of Bank's Liability**

As banks may have direct business with the collateralized properties, banks become liable for the cleanup of contamination caused by the property.

- **Risk of Reputation Damaged**

If the banks do not perform their environmental and social responsibilities then this lowers the credibility of the bank among the public and thus causing loss of reputation of the bank.

VIII. Organizations Promoting Sustainability Concept And Green Banking

- **International Finance Corporation (IFC)**

The IFC is a member of the World Bank Group. It finances various private sector investments and provides advisory services to various business and government. It promotes the sustainable growth of the economy. It finances various private sector investment and provides advisory services to various business and government. It promotes sustainable growth of the economy through various activities like generation of tax revenues, job creation, improving corporate governance and environmental performance. (IFC: World Bank).

- **United Nations Environment Programme – Financial Initiatives (UNEP-FI)**

UNEP was established in the year 1972. It promotes environment protection and facilitates the wise use of the natural environment for the promotion of the sustainable development across the globe. UNEP through its initiatives works with the financial institutions towards encouraging the sustainability issue in the corporates' financial decisions. UNEP FI is a global partnership between UNEP and the financial sector. Over 200 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance (UNEP FI, 2007).

- **Bank Track**

The prime focus is towards the working of the private banks and the project they are involved in context to the environment, society and human rights. Bank Track releases research reports focused on sustainability in the banking sector. The main purpose is to promote changes in the operations of the bank so that the banks consider the ecological well-being of the society and be accountable for the activities of their shareholders (Bank Track: Wikipedia).

IX. Laws And Guidelines For Environmental Conservation And Sustainability

- **Equator Principles**

These are the framework for the risk management. These frameworks are being adopted by various financial institutions including the banks. These framework aim at managing various environmental and social risks in the projects. The various services to which the equator principle is applicable are Project Finance Advisory Services, Project Finance, Project-Related Corporate Loans and Bridge Loans. Currently, 80 Financial Institutions have adopted the equator principle which covers 70% of the international Project Finance debt in the emerging market. (About the Equator Principles).

- **The Carbon Disclosure Project**

The Carbon Disclosure Project (CDP) is an organization based in the United Kingdom which works with shareholders and corporations to disclose the greenhouse gas emissions of major corporations. It conducts the climate change programme for the reduction of greenhouse gas emission in order to reduce the climate change risk. CDP maintains the largest database on the climate change. It is an independent non-profit organization. Various Indian financial institutions which are signatory to the CDP are SBI, HDFC Bank Ltd, IDBI, IDFC, Reliance Capital, Tata Capital, IndusInd Bank and Yes Bank. (Business Standard, 2011).

- **CERCLA**

Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) is a United States federal law designed to clean up sites contaminated with hazardous substances as well as broadly define “pollutants or contaminants”. Under CERCLA, Environmental Protection Agency (EPA) can require liable parties to conduct cleanups or EPA can conduct a cleanup and subsequently seek cleanup costs from liable parties. Under CERCLA many banks in United States had to face loss when they were found responsible for the pollution activities performed by their clients.

- **BSE Greenex**

Bombay Stock Exchange has launched its carbon-efficient equity index called ‘BSE-GREENEX’ which measures the performance of the companies in context to their Carbon Emissions (Shree, 2012). This is the second thematic index launched by BSE and this index has been launched in collaboration with IIM Ahmadabad. The index will target those investors who are socially-aware and concerned with the environment and are also willing to pay a premium for green investments in companies to get better return. The BSE Greenex will assess the energy efficiency of firms, based on energy and financial data. The selection of companies was on the basis of greenhouse emissions in the last four financial years from 2007-08 till 2010-11(Gupta, 2012).

X. Green Banking Industry In India

Green banking requires a fundamental change in the planning process of the banks with the adequate consideration about the economy, business, finance, society and also the banks’ profit. This will also help in the ecological balance. 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. Also, none of the Indian banks are signatory to the UNEP-FI. But in recent few years, various Indian banks have started working towards this goal and have adopted various important contributions. State Bank of India in partnership with the Suzlon energy has set up their wind mills to generate power in three states of India i.e. Gujarat, Tamil Nadu and Maharashtra for their own consumption. 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. The various banks in India which provide green banking services to their customers are as follows:

- **State Bank of India**

SBI has launched green banking policy and set up windmills in Tamil Nadu, Maharashtra and Gujarat in generating 15MW power. This is the first bank in India which is in green banking and promoting green power projects.

- **Punjab National Bank**

They had taken various steps for reducing emission and energy consumption.

- **Bank of Baroda**

They had taken various green banking initiatives such as financing a commercial project. BOB is giving preference to environment friendly green projects such as windmills, biomass and solar power projects which help in earning the carbon credits.

- **Canara Bank**

As a part of green banking initiative it had adopted environmental friendly measures such as mobile banking, internet banking, telebanking, solar powered biometric operations.

- **ICICI Bank Ltd**

ICICI bank had started ‘Go Green’ initiative which involves activities like Green products/offering, Green engagement and green communication with customers.

- **HDFC Bank Ltd**

HDFC bank is taking up various measures for reducing their carbon footprints in waste management, paper use and energy efficiencies.

- **Kotak Mahindra Bank**

Through the ‘Think Green’ initiative this bank had taken several initiatives such as to reduce the paper consumption and encouraging their customers to sign for e-statements and they had become partners with ‘Grow- Trees.com’ to plant one sapling for every e-statement on behalf of its customers.

- **IndusInd Bank**

It has initiated its Green Office Project under which it had installed solar powered ATMs in different cities targeting energy saving as well as reducing CO2 emissions.

- **YES Bank**

It has projects portfolio in the areas of alternative energy and clean Technologies.

- **HSBC Group**

HSBC has separate targets for data center, paper consumption and business air travel. The purposes of the targets are to drive efficiency, reduce its operational impact on the environment and generate cost savings.

- **IDBI**

IDBI Bank is providing various services in the field of Clean Development Mechanisms (CDM) to its client.

XI. Major Benefits Of Green Banking Identified From In-Depth Interviews Of The Bank Employees

In India, green banking is in its initial phase. Banks can utilize green banking as an opportunity to gain advantage in the market by creating a difference in their strategy making process. Also, banks need to be more active in communicating the green banking concept and its associated benefits to the consumers. It was also observed that green banking consciousness is high in the higher levels of management in the banks and this consciousness reduces with the lower levels of management and least with the employees who are in day to day direct touch with the customers. Thus, the banks must focus on promoting the consciousness and benefits of the green banking to the employees who are in direct touch with the customers.

Green banking is a pro-active way of energy conservation and environment protection. The prime benefit of the green banking approach is the protection of the natural resources and the environment. Green banking avoids paper work to the optimum level and focuses on electronic transactions like use of ATM, mobile banking, online banking etc for various banking transactions by the customers. Electronic transaction not only aids towards sustainability but also provides convenience to the customers as well as to the banks. Less paperwork means less cutting of trees. For implementing eco-friendly business, banks should adopt environmental standards of lending as it improves the asset quality of the banks. This activity of the bank also has a very significant influence on the environmental performance of its clients. This forces the clients to perform in an environment friendly way. This not only enhances the reputation of the bank but also helps them face the environmental regulations in successful way and thus leading to better legal risk management by the banks. The banks normally grant loan to the clients on a low rate of interest. This promotes more and more

entrepreneurs to start with environment friendly projects and thus leads to more and more awareness on the environment protection activities in the economy as a whole. It is thus a win-win approach by the banks as it not only benefits the environment but also the banks and its customers as a whole. Some of the major benefits of green banking to the banks identified from the interviews of the managers are as follows:

- **Reduces the Transaction Cost of the Bank**

Green banking avoids paper work to the optimum level and follows electronic media for various transactions, banks functioning and customer management. Like providing e-statements to the customers, opening of the accounts through online, making all the internal circulars within the banks online, etc. Thus, Paperless banking reduces the transaction cost.

- **Competitive Edge**

It helps the banks to get a competitive edge over their competitors through innovation in their products and services.

- **Better Risk Management**

It provides the benefit of better risk management to the banks. Better risk management helps in building good image of the banks and by thus reducing the reputational risk.

- **Reduces the Credit Risk**

It helps easy recovery of the financed loan and thus reduces the credit risk of the bank.

- **Cost Conscious Process**

The transaction cost incurred to the bank through green banking products like ATM, Mobile banking and online banking is very less compared to the cost incurred through customer visiting the branch and performing the transaction.

- **Convenient Process**

Green Banking provides convenience to the bank and also to the bank customers. Due to various green banking initiatives like ATM, online banking, mobile banking etc, the foot fall of the customer reduces to a larger extent in the branches of the banks and this leads to reduced cost and effort in the management of the banks activity. These banking activities also provide convenience to the consumers in terms of time management, energy and fuel conservation as they need not visit the branch for every transaction.

- **Future 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. There is a need of an approach towards paradigm shift by setting up of the business model which would consider all the three aspect of triple bottom line approach i.e. the people, the planet and the profit. The future of green banking seems to be very promising in India as lots of green products and services are expected in the future. 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. Proper green banking implementation will act as a check to the polluting industries. Banks can act like a guideline towards the economic transformation and create a platform that would create many opportunities for financing and investment policy and contribute towards creation of a low carbon economy.

XII. Strategies

Indian Banks can adopt green banking as business model for sustainable banking. Some of following strategies little reflected in their banking business or must be adopted by banks.

- **Carbon Credit Business (CBS):**

All Nations must reduce greenhouse gases emission and reduce carbon to protect our environment. These emissions must be certified by Certified Emission Reductions commonly known as carbon credit.

- **Green Banking Financial Products:**

Banks can develop innovative green based products or may offer green loans on low rate of interest. As Housing and Car loan segments constitute the main portfolio of all banks so they adopt green loans facility.

- **Paperless Banking:**

All banks are shifting on CBS or ATM platform providing electronic banking products and services. So there is a scope for banks to adopt paperless banking. Private and foreign banks are using electronics for their office but in PSU banks are still using huge paper quantity.

- **Energy Consciousness**

Banks have to install energy efficient equipment's in their office. Banks have to transform this green banking in hardware, waste management, energy efficient technology products. Banks can donate energy saving equipment to schools and hospitals.

- **Mass Transportation System:**

Banks have to provide common transport for groups of officials posted at one office.

- **Social Responsibility Services:**

Indian banks can initiate various social responsibility services like tree plantation camps, maintenance of parks and pollution checkup camps.

The Financial Times and International Finance Corporation (IFC) is a member of World Bank Group launched Sustainable Finance Awards for institutions that are integrating social, environmental and corporate governance into their business operations. Their awards highlight the partnership between financial and non-financial companies in finding commercially viable and innovative solutions to sustainability challenges. The five categories of Sustainable Finance awards as per Financial Times are as follows

- Sustainable Bank of the Year
- Technology in Sustainable Finance
- Sustainable Investment of the Year
- Sustainable Investor of the Year
- Achievement in Inclusive Business

XIII. Conclusion

Green banking refers to the initiatives taken by the banks to encourage environment-friendly investment. Green banking as a concept is a proactive and smart way of thinking towards future sustainability. In the emerging economies, it is very important for the banks to be pro-active and accelerate the rate of the growth of the economy. As there is a continuous change in the environmental factors leading the banks face intense competition in the global market, the banks need to adhere to the stringent public policies and strict law suits. Banks need to apply morality of sustainability and responsibility to their business model, strategy formulation for products and services, operations and their financing activities and become stronger. By adopting the environmental factors in their lending activities, banks can recover the return from their investments and make the polluting industries become environment-friendly.

Adoption of green approach is more than just becoming environment-friendly as it is associated with lots of benefits like reduction in the risk as well as the cost of the bank, enhancement of banks reputations and contribution to the common good of environmental besides enhancing the reputation of the bank. In a broad sense, green banking serves the commercial objective of the bank as well as the corporate social responsibility. Thus, it is important that Indian Banks should realize their responsibilities towards the environment as well as the society in order to compete and survive in the global market.

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