

“Green Banking”

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Abstract— The mantra of “Go Green” has become most important in each and every aspect of business in this environment friendly society. Due to environment consciousness and awareness today businessman focus not only profits but also show concern for people and earth. Now there is a need to move towards green economy and organizations have to be environmentally sensitive in every sphere. One of such area is Green Banking. The term 'green banking' has now gained popularity all over the globe in recent times. Green banking is outlined as the operation of banking activities while paying special attention to social and environmental factors with the aim of the conservation of natural resources. Without ever-changing its main functions, a green bank can grow speedily by applying environmentally friendly policies in each sector of its activities. For example, banks can try this by the elimination or reduction of the carbon foot print of its premises. Generally banking industry is not treated as polluting industry. But this industry impacts the environment in terms of increasing consumption of energy (lighting, air conditioning), consumption of paper. This paper attempts to understand the concept of Green Banking and also to find the main problems in implementation of this green phenomenon. The paper highlights lack of education and consumer awareness as a major obstacle.

Keywords— Green, risk, competition, banking activities, carbon, paperless, core banking solution, globalization, environment

I. INTRODUCTION

Green movement for protection of environment has caused a change in the management of businesses, currently businesses can no longer run after profits only. Green is now not only ‘green marketing’ however ‘Green Computing’, ‘Green Strategic Management’, ‘Green Banking’ and so on. The environment and climate change are the foremost sophisticated issues that world is facing these days. The disastrous impact of recent storms, droughts, floods and excessive heat that a lot of people have experienced around the world, inspire us to think regarding heating (global warming) and its impact and continuous efforts need to be created for the environmental management in a sustainable manner. Thus some measures got to be taken urgently to save the Planet. John F. Kennedy -“The supreme reality of our time is... the vulnerability of our Planet”. Today there is prerequisite for banks to implement

green practices into their actions, buildings, investments and financing approaches. A typical thread running across of these initiatives is that the target diminishing the demand for fuels by implementing the 3R's i.e. Reduce, Reuse and Recycle. Though, banks are considered environmental friendly and it is also assumed that they don't impact on environment greatly in terms of emission and pollution. The means we are recklessly overwhelming resources, the question arises now what we'll leave for future generation. The thought of sustainable growth that's taking care of the want of present generation without negotiating the requirements of upcoming generation, has given rise to green marketing and then green banking.

Green Banking is a new phenomenon that is making a buzz in the monetary world. Though it is a new phenomenon, some countries have adopted it with success in their day to day monetary activities. India on the other hand still has a good distance to go. Green Banking covers these aspects primarily i.e. the careful use of all means and energy, decreasing carbon footprints and inspiring and funding only environment pleasant investment. Green banking encompasses everything from a loan to get an energy efficient car, money to assist save energy in the home, and loans for businesses who want to go green.

Green banking is a new idea that considers environmental and socially accountable investing. The green banking is additionally called ethical banking. Numerous international protocols like Equator Principles, UNEPFI and LEED certificates are issued so as to facilitate green banking. Numerous banks in India have developed ways and initiated green practices to reduce the carbon footprints of bank and support environment-friendly banking and customers. The banks in India additionally started green banking practices like mobile banking, online banking, e-statement, Green channel counters, solar ATMs, green loans, etc.

The monetary establishments influence the economic process and growth of the country mutually in terms of Quality and Quantity. As environmental issues gain bigger attention, pressure is being placed on all industries as well as economic establishments to implement Green Initiatives. From Wal-Mart to Apple, one and all seems to be speaking about how green their methodology or packaging are.

Banking sector plays a vital role in encouraging environmentally supportable and socially accountable investments because it increases the worth and lowers percentage as upper quality loan portfolio ends up in higher earnings.

II. OBJECTIVES OF THE STUDY

Main objectives of the research are to study the green idea in banking. The study contains following traits:

- 1) Idea of Green Banking
- 2) Essential for Green Banking
- 3) Avenues of Green Banking.
- 4) Totally different levels of Green banking initiatives taken across the Country.
- 5) Varied ways for adopting Green banking Approach.
- 6) Varied initiatives taken by Indian banks.
- 7) The benefits arising from green banking for the bank.

III. REVIEW OF LITERATURE

Scanning of literature available in India from completely different unconcealed sources indicates that only a few elaborated studies are conducted in India in the arena of Green Banking. Though, many studies are conducted in a foreign country, considerably within the western developed countries. But these do not seem to be very important in Indian background. This segment reviews experiential literature on inexperienced Banking conducted in country moreover as abroad.

Jeucken and Bouma (1999) known 4 stages of banking toward sustainability. The primary phase is defensive banking, in which bank is non-active and attempts to oppose the new regulation as a result of it's going to harm the interest of banks openly or incidentally. The Second phase is preventive banking in which bank must accommodate with regulation to evade any restriction on its activities. The third phase is offensive banking in which banks are involved concerning internal as well as external activities. The last stage is sustainable banking, which is, a win-win resolution. Under this stage banks looks for maximum sustainable rate of yield not for highest economic rate of return.

Sudhalakshmi and Chinnadorai (2014) show the status of Banks of country in respect of Green Banking. Study showed that several initiatives haven't been taken by banks in India. Indian banks are required to contain their green trait in the advancing principle.

Nath, Nayak et al. (2014) try to study the steps taken by banks in approving green practices and recommended for modification in routine operations

of banks by adoption of online banking, and mobile banking, paperless banking, and mass transportation structure, green cards created from recycled plastic. Green Assessment Standard is well-known as Green Coin Assessment. In this banks are assessed on the root of carbon emissions and sum of recycling activities. They explained time and value saving because the major strength, computer illiteracy, lack of infrastructure as the major weakness.

Bahl, Sarita (2012) showed a pragmatic study on "Green Banking-The new strategic imperative". They tried to search out the most important ways by using Garrett's ranking technique. Carbon footprint reduction had been given high priority and green banking moneatry products has additionally been given due weightage.

Chaurasia (2014) highlighted the benefits, strategic aspects, and challenges of green banking and position of Indian banks in context of green Banking adoption in the paper "Green Banking practices in Indian Banks".

Jaggi (2014) studies the initiative taken by State Bank of India and ICICI on Green Banking. SBI has announced a Green Channel Counter, no queue banking, increased assurance towards attaining carbon neutrality, virtual cash transfer, wind farms. Green Products of ICICI Bank includes instabanking (anytime, anywhere), automobile finance and residential finance.

Getzner and Kra'uter (2004) tested in their research that the respondents' temperament to invest in green shares. They found education, environmental awareness, income and the expected profit are the main informative variables.

Verma (2012) explained the evolution of green banking in nation India, and explained that now a days banks are starting green banking practices as a main activity in CSR. However, his study ended that solely few banks in India approved green banking and there is absence of attentiveness among the bank employees and customers.

After appraising the studies done in India and overseas, it's clear that Green banking is required to push sustainable development in our society.

IV. RESEARCH METHODOLOGY

The methodology used in this study is based on secondary data such as articles, analysis papers, company's official websites, annual reports etc. For analyzing the green banking initiatives taken in India; high activity banks are chosen in each public and personal sector.

V. WHY GREEN BANKING? / WHAT'S THE IMPORTANCE OF GREEN BANKING?

The importance of green banking is huge for the banks likewise as for the economy by avoiding the

many risks involved in banking sector like Legal risk, credit risk, Reputation risk etc. The intentions for moving on the way to green mantra in banking area in this fast moving environment are:

1) *Going green offers competitive benefit:* Clients are more concerned in environment friendly products. The tendency of globalization has increased awareness of depositors and they now opt for atmosphere friendly asset.

2) *Avoids Paper Work:* It makes use of online transactions such as SMS banking, Internet banking and ATM banking. A reduced amount of paper work means a lesser amount of cutting of trees. Now most all banks in India are computerized or operate on a CBS (core banking solution). So there's full scope for the banks to implement paperless or less paper for audit, workplace correspondence, reporting etc. The banks can turn to electronic correspondence and thereby can manage deforestation.

3) *Environmental Standards for Lending:* Natural resources conservation is one of the main principles in a green bank while assessing capital/operating loans to industrial business sector. Banks follow environmental standards for disposition, is admittedly an honest plan and it'll make business owners to alter their business to eco-friendly that is good for future generations.

4) *Benefit of Interest:* once we are awarded with a loan, the interest of that loan is relatively less with traditional banks as green banks offer additional importance to ecofriendly factors - ecological gains.

5) *Time Saving:* Now there is no need to go outside for payment of electricity bill or phone bill. First you need to take online account opening form from bank and then all payments can be done online.

6) *Findings:* Impact of Green Banking in branches:

- Less paperwork
- Increased productivity
- Little cost
- Growth in service
- Social accountability
- Increase in the number of transactions.
- Customers are using internet banking services and mobile banking services maximum.
- No tension of recycling their products such as papers, toners and cartridges.
- Most of banks approve that green banking supports to reduce operational costs mainly through less paperwork and sending the statements online but some banks strongly disagree the above fact because they feel that the cost of service has gone up.

VI. WAYS TO ADOPT GREEN BANKING

There are different ways by which banks can adopt this wave of change like Green Accounts, online Statements, Internet Banking Registration, Sending payment slips electronically. Some suggested green banking strategies are carbon credit business, green monetary merchandise, green mortgages, carbon footprint reduction, energy consciousness, green buildings and social responsibility services towards the society. A number of steps that can be taken for going green in banking are:

[1] *Online Bill Payments:* Cable bills, telephone bills, utility bills, master card payments and debt payments can all be paid by electronic means / online.

[2] *Use of green credit card:* Banks can present funds to an environment-friendly noncommercial organization from each rupee you spend on your credit card to a worthwhile cause of environment protection.

[3] *Use of Solar and Wind Energy:* SBI (State Bank of India) has become the primary bank to venture into generation of green power by setting up windmills for captive use. Bank has put in 10 windmills that have collective volume of 15 MW in the states of Tamil Nadu, Maharashtra and Gujarat.

[4] *Mobile banking:* it is great to have the ability to check balances, transfer funds or pay bills from mobile phone. It also helps in reducing use of energy and paper of the bank.

[5] *Online Savings Account:* Online banking is the developing concept in India. Online Banking includes paying bills online, online fund transfers, remote deposit and online statements. It also help customers to save their time and to save money by avoiding late payments.

[6] *Green Checking Accounts:* Now customers can check their account balance on ATM or on special touch screens in the banks. Banks should promote green checking by giving some incentives to customers by giving higher rate of interests, waiver or discount in fees etc.

[7] *Green Building:* A green building uses less energy, water and natural resources, creates less waste and is healthier for the people living therein compared to a standard building.

[8] *Energy Consciousness:* Banks can take an initial step by using compact fluorescent lighting (CFL) To manage their offices and ATMs, they can also switch over to renewable energy (solar, wind etc.)

[9] *Green Banking Financial Products:* Banks can announce "Green Fund" to provide customers the option of investing in environment friendly schemes. Banks can also announce green bank loans. The new Green Home Loan Scheme from SBI, for instance, will support environmentally friendly residential projects and offer various concessions.

VII. GREEN BANKING IN BANKS

Now a days green is becoming a sign of Eco consciousness. It's a smart and proactive mode of thinking with an image of future sustainability. Hart & Ahuja (1996) showed that there is a positive correlation between financial performance and environmental performance. Green Banking isn't solely a CSR activity of a corporation, but also it's about building the society habitable without any significant damage. Hence there is need to promote certain measures for sustainable growth and corporate social responsibility. Banks can adopt numerous policies for going green like set SMART Green goals, introduce green funds, target green buildings, Conduct energy etc. Additionally adopting the environmental friendly practices within banking sector not only benefit the natural environment but also benefit the organization in improving efficiency etc.

VIII. GREEN BANKING INITIATIVES ACROSS THE WORLD

The thought of environmental sustainability started in 1969 when National Environmental Policy Act (NEPA, 2014) was established in the United States and purpose of the act was to take care of productive harmony between man and nature. Then an independent agency "Environmental Protection Agency" (EPA) was established in 1970 and the aim was to shield the natural resources, human health and to preserve the quality of the environment. Then many different organizations like USGBC (US Green Building Council), IFC (International Finance Corporation) etc. are formed to foster the sustainable growth. In 2002, a worldwide coalition of NGOs formed a web named "Bank Tract" to encourage maintainable finance in the profitable sector. Similarly, World Bank E&S Norms, Carbon Disclosure Project, Comprehensive Ecological Response, Compensation, and Liability Act of 1980 (CERCLA), ISO 14000 etc. are other guidelines for green banking.

IX. GREEN BANKING INITIATIVES TAKEN BY INDIAN BANKS

[1] *State Bank of India*: On the occasion of State Bank Day (01.07.2010), the bank had launched GCC (Green Channel Counter) facility at 57 branches across the country. To promote green energy as part of its Green Banking Policy, SBI has installed windmills in the states of Maharashtra, Tamil Nadu and Gujarat. The mills in Tamil Nadu would generate 4.5 MW of power, the mills in the western states of Maharashtra and Gujarat would have a capacity of 9 MW and 1.5 MW respectively. Moreover SBI is the largest deplorer of solar ATMs in this country.

[2] *HDFC Bank*: HDFC bank has incorporated atmosphere friendly infrastructure which involve water management, air quality management, energy conservation etc. Bank has established multiple alternate service points to modify transactions in a paperless environment. Bank has also organized worker awareness campaigns to push atmosphere

friendly practices. Renewable Energy initiatives like Project of twenty Solar ATMs also set up in Bihar.

[3] *ICICI Bank*: As an initiative towards atmosphere friendly approach of life, ICICI Bank offers five hundredth off on motorcar Loans' process fee on those car models that use different mode of energy and offers reduced process fees to customers who purchase homes in 'Leadership in Energy and Environmental Design' (LEED) certified buildings. Bank has initiated a program to sensitize company bodies, institutions, banks and government agencies on problems like biodiversity, life habitats and environmental laws. Green products and services provided by ICICI Banks are: - 'Instabanking' – It's the platform that brings along all alternate channels below one umbrella and through web banking, I-Mobile banking and IVR Banking; provides customers the convenience of banking anytime, anywhere.

[4] *PNB*: This bank declared Green Banking by finalizing transformation into CBS (Core Banking Solutions) Banking. PNB has placed standard for supply of term loan and industrial comes that are producing renewable energy. PNB has also introduced e-solutions by paperless dealings in complaints etc. by a speedy communication system which drastically cuts down cost & time.

[5] *YES Bank*: Bank has become the primary commercial bank in India to attain the ISO 14001:2004 certification, the world's leading Environment Management System, in twelve of its locations. This bank is an initial Indian banking signatory to the UN international Compact to carbon disclosure project and has documented its carbon footprint. Bank has adopted and enforced the Environmental and Social Policy (ESP) through that bank integrates social and environmental risks into its overall credit risk assessment framework. The Bank follows a "Plan-Do-Check- Act" (PDCA) method to facilitate continual enhancements in terms of environmental performance. The bank had a complete portfolio of 381.85 MW of clean energy projects. The Welspun Neemuch solar PV project in Madhya Pradesh has the excellence of being India's largest solar PV project at a capability of a hundred thirty MW funded by YES BANK.

[6] *Bank of India*: This bank has also made the provision of web banking, mobile banking and electronic cards to reduce the use of paper. The bank has taken many steps for making popular use of solar street lights and rain water harvesting.

[7] *Axis Bank*: The bank has adopted ESSP ("Environment and social safeguard policy") for carrying out atmosphere and social due diligence for fund disbursal. The bank is actively engaged in funding clean technology, renewable energy and different energy potency comes.

The company workplace of the bank "AXIS

House” may be a leadership in energy and atmosphere style, LEED certified building with a number of initiatives to cut back the atmosphere impact of building and E-waste of bank is disposed through government approves agencies.

X. GREEN BANKING: OPPORTUNITIES AND CHALLENGES

1) *Opportunities:* Green Banking Products like Green loans, Green CDs, Green credit cards, Green saving accounts, Online banking, Mobile banking helps to generate effective results of a range of environmental difficulties and at the same time identify opportunities that benefit the customers. A Green bank needs each of its functional units and events to be green- environmental friendly and help for sustainable development. Some of opportunities are Supply chain management (i.e. adopting techniques and plans to minimize inventory wastage and Adopting carbon footprint design), Customer relationship management (i.e. using electronic means to maintain contact and correspond with customers), and Enterprise resource management (i.e. promoting paperless transactions and adopting techniques for workforce and parts optimization).

2) *Challenges:* Green Banking is new concept, so it required consumer awareness, education and training programs to acquaint the customer with the use of the new know-hows. Green banks while adopting green banking face following challenges: Startup face: In India, banks are in startup face in respect of Green and it takes 3-4 years to start creating money so it does not support banks during recession. Experts: Green banks require talented, experienced staff to provide proper services to customers. Experienced loan officers with additional experience are needed in dealing with green businesses and customers.

IX. SUGGESTIONS

The banking sector influences the economic process and development in terms of each quality and quantity, there by dynamic the character of economic process. So To promote environmental sustainable and socially accountable investment banking sector can play an important role. The banking and monetary institutions should prepare an ecological risk and liability strategies on expansion of defensive policies, because in future, market will reward only those industries which will occur as the efficient operators of the energy and resources and will penalize the less efficient. Here are some suggestions:

A. *Business Model:* For successful green banking, Reserve Bank of India and the Indian government ought to play a active role and formulate a policy i.e. green policy. The banking industry’s survival is inversely proportional to the amount of worldwide warming. That’s why, for maintainable banking, Indian bank ought to implement green banking as a business model with no extra postponement.

B. *Awareness campaign:* Several NGOs and ecologists are spreading environment awareness among the general public generally by Disseminating information through leaflets, arranging awareness programs, communicating through organizing seminars and the Press etc. Banks may also associate themselves by sponsoring such type of programs. Many companies are also organizing similar program in their own line of business like “free pollution check program” organized by a manufacturing business. Banks may tie with such companies. These can facilitate to embellish the image of the bank. Schools and colleges may impart education through e- learning programs.

C. *Policies:* Strong policy settings and incentive structures must be adopted to enable renewable energy investment to scale up to needed levels in India. Banks can introduce green funds for those customers who would like to invest in environment friendly projects.

D. *Needed steps:* These are some steps which needs to be taken by banks like training and development of relevant skills among bank employees, constructing a website for bringing awareness about green banking and spread the news and setting up outlets to promote green business.

E. *Steps that can be taken by Government:* Government can take steps in respect of green jobs, green funds and green buildings. Green job is a job which is mainly concerned with agricultural, research and development, manufacturing, service and administrative activities that contribute to preserving environmental quality, including jobs that help in protecting ecosystems and biodiversity. A green fund can come in the form of a focused investment vehicle for companies engaged in environmentally supportive businesses, such as alternative energy, green transport, water and waste management, and sustainable living. Green building is the practice of creating structures and using processes that are resource-efficient throughout a building’s life-cycle i.e. siting to design, construction, operation, maintenance, renovation and deconstruction etc. For example green buildings may incorporate sustainable materials in their construction (e.g., reused, recycled-content, or made from renewable resources); and/or feature landscaping that reduces water usage (e.g., by using native plants that survive without extra watering).

X. CONCLUSION

Banks are accountable commercial citizens who have the responsibility towards the society wherever they exist. Currently the definition of development is fast changing. Green Banking is a significant issue regarding the development of the country. With globalization and growing competition there is an urgent need to create alertness and follow green banking so as to make atmosphere human friendly. If Green banking is executed sincerely, it open up new markets and opportunities for product diversity. In

India, Green banks are at start-up mode. They are not as green as foreign banks. Strict steps are required if we have a tendency to truly need to follow Green Banking. For effective implementation of green banking, the RBI and the Indian government should play main role and frame green policy strategies and monetary incentive. But before that what is required is increasing consumer attentiveness. It is a common observation that it is more customary among youth, whereas less popular among aged people. There is more need to create awareness among the middle and senior age groups individuals than young age people.

Green Banking not solely means sustainable use of resources but also implementing green lending ideologies. Initially, these obligations to ecological and social strategies will cause a massive financial weight for Indian banks. The existence of the banking industry is inversely proportional to the level of global warming. Thus, for sustainable banking, Indian bank should implement green banking as a business model with no further delay. Green Banking is a Multi-stakeholders' Endeavour where banks have to work with government, IFIs/IGOs, NGOs, Central Bank, consumers and business communities to reach the goal.

Some banks and monetary institution have taken initiatives like State Bank Of India, Bank of India, Yes Bank, PNB, Bank of Baroda, axis bank and ICICI while making their branches and building eco-friendly. This idea of "Green Banking" will be equally beneficial to all the banks, industries and the economy. "Green Banking" not only will confirm the greening of the businesses but it will also simplify in improving the asset value of the banks in future. Banks believe that every small 'GREEN' step taken today would go a long way in building a greener future.

Green banking is really a good technique for people to get more awareness about global warming; every businessman should contribute a share to the atmosphere and make this earth a better place to live.

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