

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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**EFFECTIVENESS OF GREEN BANKING TECHNOLOGY OF THE COMMERCIAL BANKS IN INDIA****DR. AR.ANNADURAI****LECTURER****DEPARTMENT OF COMMERCE****ALAGAPPA UNIVERSITY EVENING COLLEGE****THONDI****ABSTRACT**

*In India, the green banking concept is catching up and banks are actively looking for ways to expose themselves as Green Bank. Banking sector plays an important role in the economic growth of a nation. As the banks are one among the major sources of financing instrument for commercial projects, they can play a major role in promoting environmental sustainability by funding the socially and environmentally responsible investment projects. The concept of 'Green Banking' will be beneficial to the general public, customers, bank employees, banking industries as well as economy and it will not ensure the greening of industries only but also facilitates the improving in asset quality in the future. Considering the benefit of going green the Indian banks have also adopted the 'Green Banking' approach in the past few years and taking various green initiatives on all possible scales to be more environmentally responsible. However the 'Green Banking' approach of Indian banks differs from each other as they are in different phases of green marketing on the basis of their approach towards saves cost, minimizes the risk, enhance banks reputations and contribute to the customary good of environmental sustainability. So it serves both the commercial objective of the bank as well as its social responsibility.*

**KEYWORDS**

Green Banking, Commercial Banks, Green Products & Services, Bank customers and employees.

**INTRODUCTION**

In India, the green banking concept is catching up and banks are actively looking for ways to expose themselves as Green Bank. Banking sector plays an important role in the economic growth of a nation. Green banking technology of commercial banks have been identified as great instruments that channelize funds to the beneficiaries in rural as well as urban areas. Green banking is like a normal bank, which considers all the social and environmental factors with an aim to provide better service to the banking beneficiaries and society. As far as green banking is concerned, Indian banks are far behind their counterparts from developed countries. If Indian banks desire to enter global markets, it is highly important that they recognize their services and its safety. Green banking requires a paradigmatic change in thinking about economic, business and finance. There is an urgent need to create awareness, implement and follow green banking as far as possible in today's competitive world. In addition to mitigating risks, green banking opens up new markets and avenues for product differentiation.

Indian commercial banks are successfully implementing the green banking technology for the purpose of rendering timely and valuable services to the banking beneficiaries. Commercial banks are also rendering innovative services like core banking, re-engineering and reverse engineering schemes which shed light on the efficiency of the bank. To-day the segments of the green banking technology consists of ATM services, Net Banking facilities and so on.

State Bank of India (SBI), India's largest commercial bank, has taken the lead in setting high sustainability standards and completed the first step in its 'Green Banking' initiative with Shri O.P.Bhatt, Chairman, SBI, inaugurating the bank's first wind farm project in Coimbatore. Recent Green Bank initiatives include a push for solar powered ATMs, paperless banking for customers, clean energy projects and the building of windmills in rural India. Now the green banking concepts are in conflict with the banking beneficiaries as well as banking employees, educated and uneducated peoples in rural and urban areas. Hence, the study has been made to analyze the effectiveness of green banking technology of the commercial banks in India.

**GROWTH OF GREEN BANKING**

The most important themes of twenty first century are the Environmental protection and sustainable ecological balance and it become a important issue that must be considered by all functional areas including banking. Green banking involves environmental and social responsibility. This word is new in Indian banking and it appeared in 2009 when there were concern on environment conservation and it was realized that banks can play a big role in this movement. Green Banking encompasses a wide variety of banking services. The banks are providing finance to primary metallurgical industries, paper and pulp, pesticides / Insecticides, fertilizers, chemical / pharmaceuticals and textiles etc.

**GREEN PRODUCTS AND SERVICES**

Banks are developing new products and services that respond to consumer demand for sustainable choices. Following are some of the options that banks should offer to their customers, if they are not offering already:

- Electronic and telephone banking, facilitating customers to perform most of their banking needs anytime, anywhere
- Automatic payments reduce the need to write and send cheques by mail
- Electronic (paperless) statements, product information, guides and annual reports to customers and stakeholders
- Offering and promoting mutual funds that focus investment in 'green' companies
- Offering a special line of credit to help homeowners invest in energy-efficiency upgrades for their home
- Offering credit cards co-branded with environmental charities.

**GREEN BANKING FOR INDIAN BANKING SECTOR**

- Implement energy audits and appraise equipments purchases and disposal policies and practices. Evaluate IT's environmental and cost impact and identify areas to be "greened"
- Place SMART (Precise, Quantifiable, Achievable, Pragmatic, and Sensible) green goals as the internal targets to reduce your carbon footprint along with timelines. Develop criteria for measuring progress towards the goals
- Widen and implement a green strategy that aims to achieve higher exploitation of systems while reducing energy use and shrinking their environmental impact
- Inspire, motivate, and energize the workforce to follow the green path and to come up with and implement their own ideas. In addition, also encourage clients, suppliers, and outsourcers to adopt green practices
- Observe the progress regularly; watch industry trends and new developments. Revise the green policy as required
- Broadcast your environmental policy, actions, and achievements and thereby get credits and accolades from customers, peers, industry groups, environmental advocates, government agencies, and society at large.

The following data shows that Banking Infrastructure and its growth in India

#### BANKING INFRASTRUCTURE AND GROWTH IN INDIA AS ON 2012

TABLE 1

Banking Infrastructure and Growth	
Total number of brick and mortar branches	1,03,000 plus
Total number of brick and mortar branches across 6,00,000 villages in India	39,000 plus
Number of ATMs	98,785
Number of BCs empanelled by Banks	1,67,136 (June, 2013)
Number of PoS machines installed	6,53,653
Number of Mobile Phones	953 Million (323 in rural areas)

Source: RBI Report, 2013

#### GREEN BANKING INITIATIVES BY COMMERCIAL BANKS IN INDIA

- Green Checking
- Green Loans
- Green Mortgages
- Green CDs
- Cash Deposit System
- Online Bill Payment
- E – Investment Services
- Bank Environmental Policy
- Controlled use of energy
- Use of Solar powered ATMs
- Energy – efficient branches and loans
- Providing recyclable debit cards and credit cards
- High- efficiency lighting
- Conducting Workshops and Seminars to know about Green banking

#### GREEN BANKING: THE SUBSEQUENT PHASE

Banks can do much more to help the environment than just promote online banking. A truly green bank will reduce their carbon footprint by building more efficient branches, implementing energy-efficient operational procedures, offering transportation services for their employees, promoting sustainable banking and increasing their lending in environment-sensitive industries. Banks can also support eco-friendly groups and raise money for local environment initiatives.

Bank products and services can also replicate a green banking commitment:

- **Green deposits:** Banks can offer higher rates on CDs, money market accounts, checking accounts and savings account if customers opt to conduct their banking activities online.
- **Green mortgage and loan:** A bank can offer green mortgage with better rates or terms for buyers of energy-efficient houses. Some green mortgages allow homebuyers to add as much as an additional 15 percent of the price of their house into loans for upgrades including energy-efficient windows, solar panels, geothermal heating or water heaters. The savings in monthly energy bills can offset the higher monthly mortgage payments and save money in the long run. An Energy Efficient Mortgage (EEM) is a type of HUD-approved green mortgage that will credit you for your home's energy efficiency in the mortgage itself. Many home improvements also qualify for the energy tax credit. Anyone undertaking an energy-saving house project should shop around for a bank that offers a special rate for a green mortgage or loan.
- **Green credit cards:** A green credit card allows cardholders to earn rewards or points which can be redeemed for contributions to eco-friendly charitable organizations. These cards offer an excellent incentive for consumers to use their green card for their expensive purchases. Imagine the millions of dollars that could be raised for worthwhile environmental groups if green credit cards really took off.
- **Green rewards checking accounts** - May pay a bonus rate for customers who go green. Customers can earn higher checking account rates if they meet monthly requirements that might include receiving electronic statements, paying bill online or using a debit or check card. With this type of banking product, higher rates and eco-friendly living goes hand-in-hand.

#### SUGGESTIONS TO BRING AROUND GREEN BANKING

- Instruct through the Bank's Intranet and Public Website.
- Contribute in proceedings.
- Set up outlets to promote green business.
- Communicate through the Press.
- Disseminate info through Leaflets.
- Social Responsibility services done by banks.
- Convey education through E-learning Programmes.

#### CONCLUSION

Green banking technology is still a foremost issue and can take a significant for progress of our nation in India. The Indian banks are still taking toddler steps into a much evolved form of banking. There is a lot of scope for all the banks but only few have initiated towards green banking. The banking sector too has adopted sustainable practices in all spheres of life. As bank and financial institution of India has started taking initiative but not at high level. To sustain the development of the Indian economy bank and financial institution have to work more hard as compare to big foreign banks as they are playing important role in maintaining the sustainability of their country economy.

The green banking initiatives like Communication through Press, Bank environmental policy, Concession on energy savings, Solar ATMs, Green CDs is not familiar in Green initiatives by the bank as per the customers and general public. The Government should formulate a green banking policy guidelines and financial incentives. Enlightening more than enough about this outward appearance of banking will be improved way of approach to establish.

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