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A STUDY OF GREEN BANKING INITIATIVES IN SELECTED PUBLIC AND PRIVATE SECTOR BANKS IN INDIA

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ABSTRACT

A place where the Lifeblood of any economic activity is available and is also the major economic agent, acting as one of the emerging sectors in today's Indian economy are the Financial Institutions such as Banking sector. As the things are getting mechanized by every now and then, and are focusing on saving planet and going green. The concept of 'Green' is given more importance. So, an initiative measures are taken to promote greenery in banking sector through coining a term as 'Green Banking'. The concept of green banking helps to create cleaner and greener future as Green Banking has direct impact on the environment. The present study is an attempt to know the initiatives taken by the Indian banks in the area of Green banking. This paper also tells about the ways to go green through 'Green Banking'.

KEYWORDS

green banking, initiatives of Indian banks, banking, environment.

1. INTRODUCTION

 Our planet is changing. We need to help it change for the better and we're asking for your help to do that! There are a lot of things that affect our planet in a bad way but the good news is that everyone can help to reduce them and do their bit for the environment. Our planet, Earth, is just as much our home, but we don't look after it anything like as well. Environmental change is a change or disturbance of the environment most often caused by human influences and natural ecological processes. For making it an environment friendly society, the word 'Green' was given much more importance in many of the sectors. An initiation made by several NGOs for going green and saving planet has been successful as many of us are thinking to go green in all the possible ways. The financial sector of the economy has a significant role in the economic development of a country and in India, the banking sector being a significant part of the financial system of the country, its role in sustainable development becomes very obvious. With increasing concerns regarding the environmental protection, it is the banking sector that can play a significant role in the direction.

2. 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 Banking' or a 'Sustainable Banking'. In other words, it is an emerging concept for environment sustainability it means promoting environment friendly practices for sustainable growth and reduces the carbon footprint from the banking industry they are controlled by the same authorities but with an additional agenda towards taking care of the Earth's environment/habitats/resources. The main motive of Green Banking is to protect and preserve environment using online banking instead of branch banking, paying bills online, prefer that bank which takes measures towards green, etc. Although the banking and financial institutions are not directly affected by the environmental degradation, there are indirect costs to banks. Banks may not be the polluters themselves but they will probably have a banking relationship with some companies/investment projects that are polluters or could be in future. The banks should offer its products and services in as much as in green supporting way. Banks should try to replace paper statements from the banks and to motivate people to have e-paper statements. Green Banking coverage includes the following:

- Sustainable banking
- Ethical banking
- Green mortgage
- Green loans
- Green savings accounts
- Green credit cards
- Green checking accounts
- Green money market accounts
- Mobile banking
- Online banking

3. REVIEW OF LITERATURE

Dr. Deepti Narang (2015) has made an attempt to understand and appreciate the role of banks sustainable economic development, the role played by Indian Government to spur sustainability and attempts made by the selected Public and Private sector banks in India. The study found that the green banks are in startup mode. The study suggested that there should be a pro-active role among banks; RBI has to play a pro-active role by passing rules, mandate, and regulations to tackle this issue of climate change.

Ragupathi.M & Sujatha.S (2015) has found out the ways to go green through 'Green Banking' and shown the benefits such as less paper work, creating awareness, follow the environmental standards. This paper concluded saying that the banks have just started to get adopted towards green things and not only banks but several other financial institutions are also changing towards green.

Jha & Bhooime (2013) found the ways to go green through 'Green Banking'. The research methodology used in this study is based on primary as well as secondary data. The primary data was collected from the study conducted interviews and questionnaire and was analyzed by percentage technique. The study examines major aspects concerned with the Green Banking and reveals that it is a good way of creating more customer awareness about global warming, recently the strategies for green banking have come up and it will also help in bring up the asset quality of banks in future.

Ravi Meena (2013) the paper highlights about creating awareness in internal & external sub-systems and imparts education about green banking and also listed the methods of green banking. Cutting of carbon intensity from 20-25% by 2020 provides Indian banks an opportunity to offer products in green and also suggested that RBI and Indian government should formulate a pro-active role and promote green banking.

Dr. Sarita Bahl (2012) highlights the means of creating awareness about Green Banking to ensure sustainable growth. Garrett's ranking technique is used to analyze the most significant strategies in respect of Green Banking. If the goal is to attain sustainable development this can be achieved only through creating awareness and imparting education. Among the internal sub systems emphasis should be given to publications, newsletters so as to create awareness and effective means for external sub systems are event meetings, media and websites. A proper formulated green policy guideline is needed for effective Green Banking.

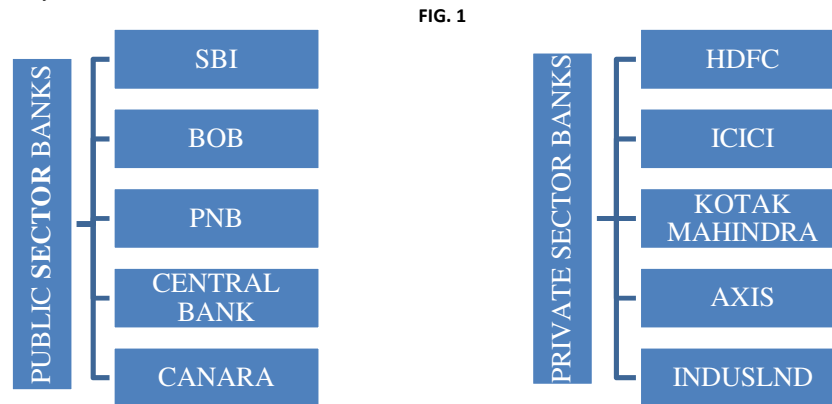
C.A.Mahesh, M Nirosha, V Pavithra (2016) the paper tries to find out the ways to go green through green banking. The study is mainly on secondary data however; primary data was also conducted through interviews. This paper also tells how green banking promotes environmental friendly practice and reducing carbon footprint from banking activities. Go green has made customers to use cost effective automated channels and go paperless, creation of awareness about environment, and following of environmental standards for lending.

4. OBJECTIVES OF THE STUDY

1. To study the concept of Green.
2. To know the ways to Go Green in Green Banking.
3. To identify the Green Banking practices in selected Public and Private sector banks.

5. RESEARCH METHODOLOGY

The research methodology used in this study is mainly based on secondary data consists of identifying the top most banks, both public and private sector in India. Various Initiatives for Green Banking taken by both Public and Private sector banks are analyzed by studying at the reports of the selected banks, various websites and also by referring to various journals.



6. METHODS ADOPTING GREEN BANKING

1. **Online Savings Account:** Online savings account and mobile banking is the easiest way that you can do your part to bank green and help the environment.
2. **Paperless statements:** Sending out bank statements by mail is a big waste of paper. Signing up for online banking at most banks includes an option for customers to receive their statement electronically through a secure log-in.
3. **Use Direct Deposit:** Most employers will give employees the option to receive their paycheck electronically. Not only does this speed up the availability of your money and save you a trip to the bank, it saves paper work also.
4. **Online bill payment:** Telephone bills, cable bills, utility bills, credit card payments and mortgage payments can be all paid electronically.
5. **Reward Debit and Credit Cards:** Some banks have joined up with environment-friendly groups like The Sierra Club or Defenders of Wildlife to create reward debit cards and credit cards. Participating banks will make a small charitable donation as a percentage of your online banking activity to help the environment.
6. **Net banking:** For customers to perform their banking related functions online, i.e., without visiting the bank, customers must possess an internet banking ID and password provided by the bank in which the individual customer has an account.

7. GREEN BANKING INITIATIVES BY SELECTED INDIAN BANKS

State Bank of India (SBI)

- ✓ 1st July, 2010 SBI launched its 'Green Channel Counter' facility at selected banks across the country as a step towards paperless 'Green Banking' for deposits, withdrawal and remittance transactions in connection with its 204th Birth-day, the maximum amount transacted was Rs.40,000/-.
- ✓ 23rd April, 2010 SBI was the first Bank in the country to start generating power from non-polluting sources for its own use. It is setting up windmills in Tamil Nadu, Maharashtra and Gujarat to generate 15 MW of power. While the mill in Tamil Nadu would generate 4.5 MW of power, the Maharashtra mill would have a capacity of 9 MW and the Gujarat mill of 1.5 MW.
- ✓ 21st February, 2011 SBI as the signatory investor to the Carbon Disclosure Project (CDP), a collaboration of over 550 institutional investors with assets under management of US \$ 71 trillion. The Bank has also undertaken a pilot study in respect of LEWWAC (Land, Energy, Water, Waste, and Air & Carbon) management to establish carbon emission baselines, developing benchmarks and working on economically feasible ecological solutions for implementation, with the help of external consultants.
- ✓ The bank has been encouraging customers by extending project loans on concessionary interest rates to reduce greenhouse gas (GHG) emissions by adopting efficient manufacturing practices through acquisition of latest technology. SBI offers an interest discount of 10 basis points on all such environment friendly projects.
- ✓ The bank arranges consultancy services by roping in the services of empanelled consultants in CDM (Clean Development Mechanism) registration process. SBI has also launched a loan product to facilitate upfront finance to project developers by way of securitization of carbon emission reduction (CER) receivables.
- ✓ Online money transfers between United States and India from branch banks.
- ✓ Started launching new branches in various cities as a green banking branch in Kohima, Mangaluru, etc.
- ✓ The bank will add more Chhota ATMs in the city, wherein a customer can withdraw up to Rs 1,000 daily. Also, the bank plans to open more Chhota branches in the days to come.
- ✓ 19th February, 2016 SBI announced the launch of SBI Green PIN. Green PIN is an easy and convenient way to generate Debit card PIN through various channels like ATM, Internet Banking, IVR and SMS.

Bank of Baroda (BOB)

- ✓ While financing a commercial project, BOB is giving preference to environmentally friendly green projects such as windmills, biomass and solar power projects which help in earning the carbon credits.

- ✓ The organization had made considerable changes in their lending policy, i.e. it is compulsory for industries to obtain 'No Objection Certificate' from the Pollution Control Board and also they are not extending any finance to environmental hazardous industries which are using ozone depletion substances such as halos-1211, 1301, 2402 used in foam products, chlorofluoro carbon CFC 11, 12, 113, solvents in cleaning and aerosol products.
- ✓ The bank had taken several technological initiatives such as compliance with e-business guidelines, use of internet banking, mobile banking to promote paperless banking and also increasing the installation of ATM's.
- ✓ In most of uncovered areas to reduce the petrol or diesel consumption in travelling and helps in maintaining a clean environment.
- ✓ As a part of green initiative, they had made changes to desktop virtualization; backup consolidation and server virtualization improve data center operational efficiency.
- ✓ The bank is also promoting measures for pollution control and environmental conservation.
- ✓ Bank received the 'Global Excellence & Leadership Award' in the category of '50 most talented CSR Professionals of India' by World CSR Congress in Mumbai on 18/02/2014.

Punjab National Bank (PNB)

- ✓ Bank transformed everything into CBS from manual.
- ✓ Multiple account forms were merged into one.
- ✓ PNB has in place for guidelines for finance in places of units producing clean energy.
- ✓ PNB launched many innovative digital products for customers.
- ✓ 'PNB ATM Assist': Unique App enabling the customer not only to locate PNB's ATM but also to lodge complaints related to ATMs.
- ✓ 'PNB Sleep Easy': To disable and re-enable Internet banking and Mobile banking password.
- ✓ 'Green PIN': To enable customers obtain duplicate PIN for debit card instantly through SMS request.
- ✓ Online PPF and RD account opening facility.
- ✓ Online booking of locker facility anywhere in India through the corporate website.
- ✓ The Bank has also introduced the facility to register for Mobile Banking through vast network of over 9000 ATMs.
- ✓ The Bank registered its presence on the social networking sites i.e., Twitter and LinkedIn, with an aim of strengthening "Brand PNB" on social media and to engage with customers in a cost efficient manner.

Central Bank of India

- ✓ Central Bank of India launched "Go Green" Campaign for its customers with a purpose to promote Green Banking which is paperless and Queue less Banking and also promotes use of recyclable products for banks stationery using TYVEK materials. In this, customers are motivated to opt for E statements, use internet banking and use E- Voucher machine for transactions.

Missed call Facility, Mobile Banking, NUUP, IMPS, NEFT, RTGS, Internet Banking, Online Locker Application, Online Saving Account, Opening Online banking Railway Ticket Booking (IRCTC), CMS, Corporate Login, Apply Online for Loan.

Canara Bank

- ✓ According to Canara Bank (2013), the bank had taken many green initiatives such as: - As a part of green banking initiative, the bank had adopted environmental friendly measures such as mobile banking, internet banking, etc. Canara bank had set up e-lounges like internet banking; pass book printing, ATM, online trading, etc. The bank is also not extending any finance to the units which are producing ozone depletion substances. While appraising any project, they ensure the borrower to obtain No Objection Certificate (NOC) from central or state pollution control board. The bank has implemented various green banking initiatives such as internet banking, tele-banking & mobile banking. Solar power biometric ATMs has been implemented in a few rural areas. Now the bank is not extending the finance to the new units which are involved in producing and consuming Ozone depleting substances. The bank has also stopped extending the finance small/medium scale unit engaged in the manufacturing of Aerosols by using CFC. The bank insisted to manufacturing units which emit toxic polluting substance to implement water treatment plant and obtain NOC (No Objection Certificate) from central/ state government pollution control board while lending the loan. The banking is providing loans for implementing solar lighting system, till the date the bank has financed 50,000 such unit lending 5-8 lac Rs to each unit.

PRIVATE SECTOR BANKS

HDFC (Housing Development Finance of India):

HDFC Bank is one of the most active banks in India in the field of Green banking.

- ✓ The bank has been measuring its carbon footprint since 2010 and has been disclosing the same to the Carbon Disclosure Project (CDP), which is an organization based in the United Kingdom that works with shareholders and corporations to disclose the greenhouse gas emissions of major corporations.
- ✓ CDP recognizes companies with high-quality disclosure as top scoring companies in the Carbon Disclosure Leadership Index (CDLI). HDFC was one amongst 16 companies in India to make it to the Carbon Disclosure Leadership Index (CDLI) in 2012 with a score of 71. Over the last few years, the bank has succeeded in reducing its Carbon emissions through a number of initiatives. The measures to reduce bank's operational carbon footprint are focused on areas of paper use, waste management and energy efficiency, with some forays into exploring renewable energy for ATMs.
- ✓ Reducing the Use of Paper by issuing electronic transaction advices for corporate customers and encouraging retail customers to convert to e statements instead of physical printouts.
- ✓ Renewable Energy initiatives like Project of 20 Solar ATMs with the pilot ATM set up in Bihar.

ICICI

- ✓ Eco-Friendly Vehicle Finance- As an initiative towards more environment friendly way of life, ICICI Bank offers 50% waiver on Auto Loans, processing fee on car models which use alternate mode of energy. The models identified for the purpose are, Maruti's LPG version of Maruti 800, Omni and Versa, Hyundai's Santro Eco, Civic Hybrid of Honda, Reva electric cars, Tata Indica CNG and Mahindra Logan CNG versions.
- ✓ Home Finance- ICICI Home Finance offers reduced processing fees to customers who purchase homes in Leadership in Energy and Environmental Design (LEED) certified buildings.
- ✓ ICICI Bank also works with various institutions to help them find alternative cleaner solutions for their general operations. For instance, in coal technologies, ICICI Bank introduced innovative concepts like deep beneficiation of coal (coal washeries) and coal bed methane. It also assisted a company develop a product that provides an ecofriendly Air-conditioning alternative to conventional air conditioners (ACs).
- ✓ ICICI Bank has extensively capitalized on the existing internal media- statements, inserts, and Credit Card Charge slips- to reach out to the customers and seek their collaboration in the Go Green movement. ICICI Bank also initiated a program to sensitize corporate bodies, institutions, banks and government agencies involved in project planning on issues like biodiversity, wildlife habitats and environmental laws.

KOTAK MAHINDRA BANK

Kotak Mahindra has taken various small and big environmentally conscious initiatives to significantly reduce its carbon footprints. Some of them are:

- ✓ The Bank's 'Think-Green' initiative encourages customers to sign-up for e- statements and discontinues paper statements, thereby saving the environment.
- ✓ It levies Rs. 100 for cash payments for credit card dues. At Kotak Securities, e-contracts have been introduced to save paper, the number of pages in the Account Opening Forms has been reduced by 20 sheets and multiple client updating forms have been integrated into one.
- ✓ Grow-Trees.com is a web-enabled service where you can plant trees in large reforestation projects and dedicate the trees to honor friends/ family on important occasions -birthdays, new births, weddings, and anniversaries or to offset carbon emissions. Under the arrangement with the bank, Grow-Trees.com plants a tree for every e credit card statement on behalf of the customers.

AXIS BANK

Recycling initiative under the Green Banking banner that helped the bank productively use around 21572 kilograms of dry waste during the year. The Axis Bank's corporate office in Mumbai is designed and constructed as a Platinum LEED Certified Green Building.

- ✓ The bank uses renewable energy to power emergency lights, generated through a solar power plant. It has also installed motion sensors for reducing energy usage, rainwater harvesting system and a sewage treatment plant for maintaining a green environment.
- ✓ Launched a plant-a-sapling initiative, in which the bank planted over 1 lakh saplings on August 1 and 2 at over a thousand locations across the country.
- ✓ Facility of e-statement and for each e statement registration by a customer, Axis bank has decided to donate a note book to the needy and poor. Axis Bank encourages its customers to subscribe for e statements and other electronic formats of Communication, thus significantly reducing paper consumption.
- ✓ With an aim to spread awareness about environment protection and cultural heritage, the bank conducted 'Splash', a pan India painting competition on various themes related to Environment. The competition started on Children's Day (November 14) and was held across all branches of the bank. The competition was open to all children in the age group of 7 to 12 years. The competition was not restricted to customers of the bank.

INDUSLND BANK

- ✓ Inauguration of Mumbai's first solar powered ATM as part of its Green Office Project campaign 'Hum aur Hariyali'. It also unveiled a 'Green Office Manual -A Guide to Sustainable Practices', prepared in association with the Centre for Environmental Research and Education (CERE), with which the bank has been collaborating with to promote the role of corporations in advancing environmental sustainability through the medium of the 'Green Office Project'.
- ✓ Induslnd's new Solar ATM replaces the use of conventional energy for 8 hours per day with eco friendly and renewable solar energy. The energy saved will be 1980 kW hrs every year and will be accompanied by a simultaneous reduction in CO2 emissions by 1942 Kgs. In terms of costs, the savings will be substantial, approximately Rs. 20,000 per year in case of a commercial user with grid power supply.
- ✓ Other initiatives of the bank include thin computing, e-archiving, e-learning, e-waste management, paperless fax, energy conservation and also supporting finance programs with incentives to go green.
- ✓ The Bank has been awarded with "**Top Green IT Enterprise Award 2012**" by *CIO Magazine*.

8. CHALLENGES AHEAD FOR THE BANKS

- ✓ **Startup face:** Many banks in green business are very new and are in startup face, generally it takes 3 to 4 years for a bank to start making money thus it does not help banks during recession.
- ✓ **Higher operating cost:** Green banks require talented, experienced staff to provide proper services to customers. Experienced loan officers are needed with additional experience in dealing with green businesses and customers.
- ✓ **Reputational risk:** If banks are involved in those projects which are damaging the environment they are prone to loss of their reputations.
- ✓ **Credit risk:** Credit risks arise due to lending to those customers whose businesses are affected by the cost of pollution, changes in environmental regulations and new requirements on emissions levels. It is higher due to probability of customer default as a result of uncalculated expenses for capital investment in production facilities, loss of market share and third party claims.

9. CONCLUSION

This study on green banking has revealed that the Indian Banks are showing an active role in saving planet and going green with their products and services. Banks are also corporate citizens who have the responsibility towards the society in which they exist. The participation for the Green Banking of the Private Sector Banks is on par with that of the Public Sector Banks. Currently, in India, the concept of green banking is growing up and banks are actively looking for ways to showcase themselves as a Green Bank. Every banking activity is transforming into greener activity, and making it a Green Banking. The banks in future should go on creating awareness among customers and make them to use green products and services. The concept of "Green Banking" will be mutually beneficial to the banks, industries and the economy. Overall, green banking is really a good way for people to be more aware about global warming and will contribute a lot to the environment and make this earth a better place to live for future generations.

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