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9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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ATTAINING SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING

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ABSTRACT

The banking sector can play an intermediary role between economic development and environmental protection, for promoting environmentally sustainable and socially responsible investment, banking of this kind can be termed as "Green Banking". Green Banking refers to the banking business conducted in selected area and manner that helps the overall reduction of external carbon emission and internal carbon footprint. To aid the reduction of external carbon emission, bank should finance green technology and pollution reducing projects. Green finance as a part of Green Banking makes great contribution to the transition to resource-efficient and low carbon industries i.e. green industry and green economy in general. Green banking is a component of the global initiative by a group of stakeholders to save environment. The present paper aims to highlight the means to create awareness in internal as well as external sub systems among target groups and impart education to attain sustainable development through green banking. Further, an attempt has been made to enumerate effective methods for green banking.

KEYWORDS

Sustainable development, environment friendly, green banking, carbon footprints.

INTRODUCTION

 Green banking means promoting environmental-friendly practices and reducing your carbon footprint from your banking activities. This comes in many forms. Using online banking instead of branch banking, paying bills online instead of mailing them open up CDs and money market accounts at online banks, instead of large multi-branch banks or finding the local bank in your area that is taking the biggest steps to support local green initiatives. Green Banking helps to create effective and far-reaching market-based solutions to address a range of environmental problems, including climate change, deforestation, air quality issues and biodiversity loss, while at the same time identifying and securing opportunities that benefit customers. Green Banking Product Coverage includes:

- Green mortgages
- Green loans
- Green credit cards
- Green savings accounts
- Green checking accounts
- Green CDs
- Green money market accounts
- Mobile Banking
- Online banking
- Remote deposit (RDC)

Based in Eustis and Clermont Florida USA, First Green Bank is the first bank of its kind to promote positive environmental and social responsibility while operating as a traditional community bank providing excellent service to investors and clients. The progressive approach to the community and the Earth sets it apart from other banks.

State Bank of India (SBI), India's largest commercial bank, took 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 windfarm 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. State Bank of India is a leader in green banking. Green banking is relatively easy. It means promoting environmental-friendly practices and reducing your carbon footprint from your banking activities. This comes in many forms. Using online banking instead of branch banking, paying bills online instead of mailing them Open up CDs and money market accounts at online banks, instead of large multi-branch banks or finding the local bank in your area that is taking the biggest steps to support local green initiatives. Green Banking helps to create effective and far-reaching market-based solutions to address a range of environmental problems, including climate change, deforestation, air quality issues and biodiversity loss, while at the same time identifying and securing opportunities that benefit customers.

Green Banking Product Coverage includes:

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- Remote deposit (RDC)

THE FIRST GREEN BANK

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OBJECTIVES OF THE STUDY

1. To highlight the means to create awareness in internal as well as external sub systems among target groups and impart education to attain sustainable development through green banking.
2. To enumerate effective methods for green banking.

RESEARCH METHODOLOGY

The present empirical study has incorporated the collection of both primary and secondary data for the in-depth investigation. All the information, data and opinion are collected which have a direct or indirect relevance to the information. An intensive desk research has been undertaken to collect published data. For collecting primary data, structured questionnaire has been used and 100 managers of public banks were surveyed after pilot survey.

The present study is an attempt to analyze various strategies. To find out the most significant strategies while going ahead with green banking, Garrett's ranking technique was used. As per the method, respondents have been asked to assign the rank for all the strategies and outcome of such ranking have been converted into score value with the help of the following formula.

$$\text{Percent Position} = \frac{100(R_{ij}-0.5)}{N_j}$$

where

R_{ij} = Rank given for i th item by the j th respondents
 N_j = Number of items ranked by j th respondents.

The present position of each rank thus obtained was converted into scores by referring to the table given by Henry Garrett. Then for each factor the scores of individual respondents were added together and divided by the total number of respondents. These mean scores for all the parameters were arranged in the order of their ranks and inferences were drawn.

BENEFITS OF GREEN BANKING

1. **Avoids Paper Work:** Paperless banking almost all banks in India are computerized or operate on a core banking solution (CBS). Thus there is ample scope for the banks to adopt paperless or less paper for office correspondence, audit, reporting etc. these banks can switch over to electronic correspondence and reporting thereby controlling deforestation.
2. **Creating Awareness to Business People about Environment.** Many NGOs and environmentalists are propagating environment consciousness among the public in general by arranging awareness programs and organizing seminars etc. Banks may associate themselves by sponsoring such programs. Besides, many corporate bodies are organizing similar program in their own line of business such as "free pollution check program" organized by a car manufacturer. Banks may tie with such corporate. These will help to brighten the image of the bank.
3. **Loans at Comparatively Lesser Rates:** Banks can also introduce green bank loans with financial concessions for environment friendly products and projects such as fuel efficient vehicles, green building projects, housing and house furnishing loans to install solar energy system etc.
4. **Environmental Standards for Lending:** Banks follow environmental standards for lending, is really a good idea and it will make business owners to change their business to environmental friendly which is good for our future generations.

ATTAINING SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING

Green banking can help a lot in attaining sustainable development by creating awareness and by imparting education. Awareness can be through communication. The first step would be defining target groups and means of communication. We can divide the whole system into two subsystems that is internal and external sub-system. For internal sub systems, means which can be followed to create awareness on the issue can be weekly green news on internet, clearing programmes, high level meetings, bank's news letter, publication etc. and the target groups are managers and other personnel. As far as external subsystems are concerned, effective means which can be followed are websites, capacity building, road shows, events meetings, bench marking, media etc. whereas clients, subsidiaries and general public are target groups. Education can be imparted to related people by –

- ✓ Interactive E-learning Programs.
- ✓ Interactive Internet Applications.
- ✓ Special Fields on the Internet.
- ✓ Participation in Conferences and Meetings.
- ✓ Publication of Information Material.
- ✓ Annual Environmental Report.

ATTAINING SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING BY

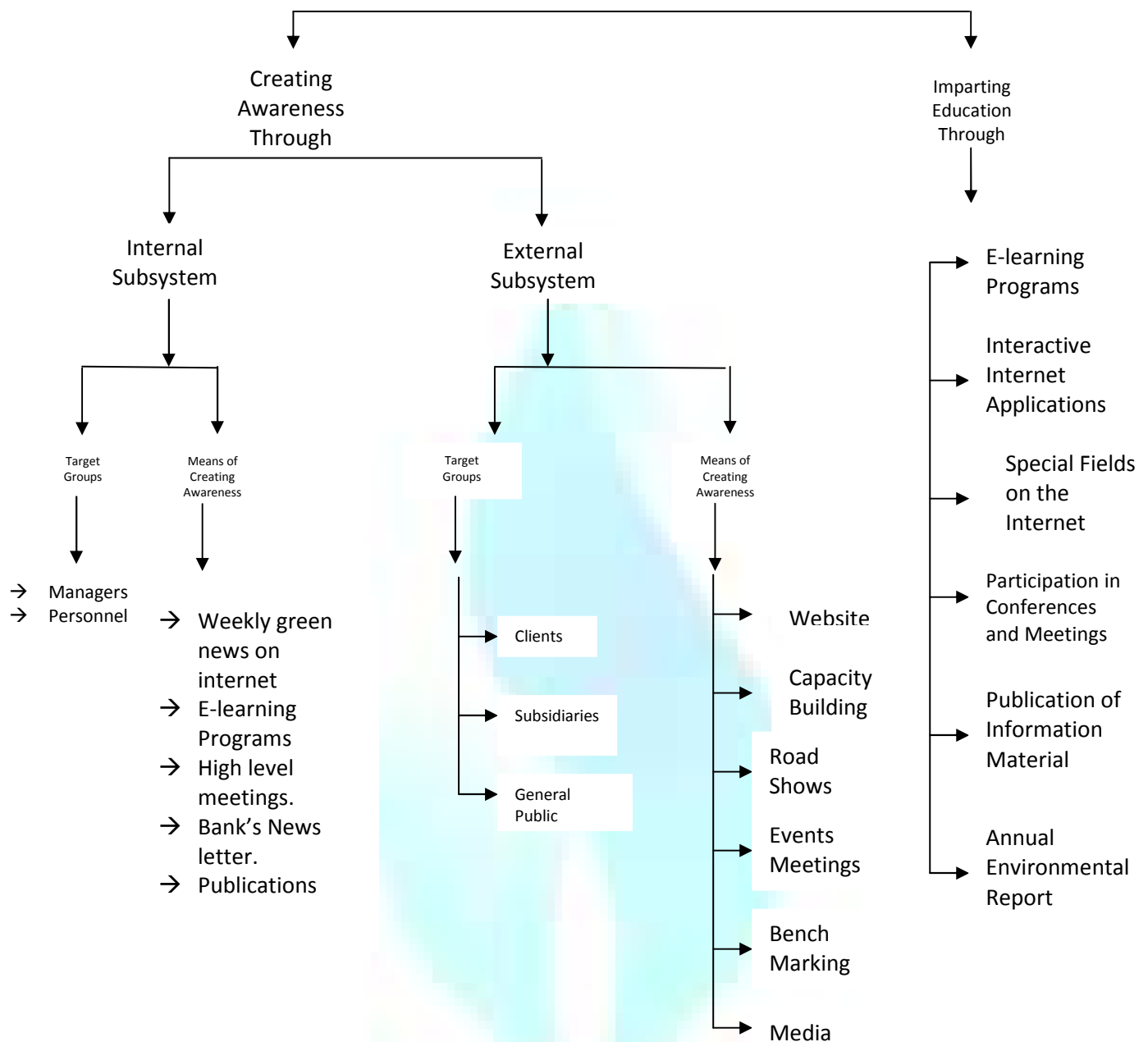


TABLE 1 (a): MANAGERS' VIEWS REGARDING RANKING OF EFFECTIVE MEANS FOLLOWED TO CREATE AWARENESS AMONG MANAGERS AND PERSONNEL AS INTERNAL SUBSYSTEM TO ATTAIN SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING

Sr.No.		1	2	3	4	5	Total
1.	E-learning programs	39	28	22	9	2	100
2.	Banks Newsletter.	45	28	21	4	2	100
3.	Weekly green news on Internet	60	34	6	1	-	100
4.	High level meetings	41	30	18	7	4	100
5.	Publications	52	31	13	3	1	100
	Value from Garret Table	75	60	50	40	25	

Source – Primary Data

TABLE – 1(b): GARRET'S RANKING REGARDING EFFECTIVE MEANS TO CREATE AWARENESS AMONG MANAGERS AND PERSONNEL AS INTERNAL SUB SYSTEM TO ATTAIN SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING

Sr. No.		1	2	3	4	5	Garret Score	Average	Rank
1.	E-learning programmes	2925	1680	1100	360	50	6115	61.15	V
2.	Banks Newsletter.	3375	1680	1050	160	50	6315	63.15	III
3.	Weekly green news on Internet	4500	2040	300	40	-	6880	68.80	I
4.	High level meetings	3075	1800	900	280	100	6155	61.55	IV
5.	Publications	3900	1860	650	120	25	6555	63.55	II

Source: Calculated from Garret Table

It has been observed from Table 1(a) and 1(b) that weekly green news on preferred choice as effective mean followed to create awareness among managers and personnel as internal subsystem to attain sustainable development through green banking with average Garret score 68.80 followed by publications and banks news letter with average Garret score 63.55 and 63.15 respectively. However, high level meetings and E-learning programmes were considered not so effective.

Therefore, emphasis must be given to publications, news letter and news on internet so that managers and other personnel may be well-versed with the concept.

TABLE 2(a): VIEWS REGARDING RANKING AND EFFECTIVE MEANS FOLLOWED TO CREATE AWARENESS AS EXTERNAL SUBSYSTEM AMONG CLIENTS, SUBSIDIARIES AND GENERAL PUBLIC TO ATTAIN SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING

S. No.	Factors	1	2	3	4	5	6	Total
1.	Websites	12	22	27	8	20	11	100
2.	Event Meeting	20	19	24	11	5	21	100
3.	Bench Marking	10	14	23	19	6	28	100
4.	Capacity Building	14	10	25	7	30	14	100
5.	Road Shows	19	17	14	9	21	20	100
6.	Media	22	11	20	24	5	18	100
	Garret Table Value	77	63	54	46	36	23	

Source: Primary Data

TABLE 2 (b): RANKING OF EFFECTIVE MEANS FOLLOWED TO CREATE AWARENESS AS EXTERNAL SUBSYSTEM TO ATTAIN SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING

S. No.	Factors	1	2	3	4	5	6	Total Garret Score	Average	Rank
1.	Websites	924	1386	1458	368	720	253	5109	51.09	III
2.	Event Meeting	1540	1197	1296	506	180	483	5202	52.02	I
3.	Bench Marking	770	882	1242	874	216	644	4628	46.28	VI
4.	Capacity Building	1078	630	1350	322	1080	322	4782	47.82	V
5.	Road Shows	1463	1071	756	414	756	460	4920	49.20	IV
6.	Media	1694	693	1080	1104	180	414	5165	51.65	II

Source: Calculated from Henry Garret Table

Table 2(a) and 2(b) depict that event-meetings, media and websites have been rated as most effective means of creating awareness as external subsystems among clients, subsidiaries and general public to attain sustainable development through green banking having average Garret score 52.02, 51.65 and 51.09 respectively. However, road shows were also given certain weightage with average Garret score 49.20. Whereas, capacity building and benchmarking were considered as least preferred choice as means of creating awareness among clients, subsidiaries and general public as external system. Therefore, a wide publicity is required to make general public aware about the issue.

METHODS ADOPTING GREEN BANKING

- 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. Green banking includes setting up direct deposit to receive your paychecks, receiving electronic statements from your bank and by paying bills online. All of these steps can drastically reduce the amount of paper produced by your bank. Online banking and mobile banking are also highly effective ways to keep track of your finances and to avoid late payment fees. Another green banking step you can take is to suggest that the company you work for sign up for a product called "Remote Deposit". Remote customers have to physically deliver each check to their bank to make a deposit. Remote deposits also allow banks to easily clear checks digitally.
- 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 statements electronically through a secure log-in. Copies of banking records and statements can then be stored electronically instead of in a filing cabinet. Receiving statements electronically also reduces the chance of identity theft.
- 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, lots of paper work etc.
- Online Bill Payments:** Paying bills online is something of a lifestyle change, but it can be done. Telephone bills, cable bills, utility bills, credit card payments and mortgage payments can all be paid electronically. In fact, some online banking customers have thrown away their checkbooks and completely converted to online payments. Not only is the recordkeeping much easier, but again massive amounts of paper is saved.
- 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 reward credit cards. Participating banks will make a small charitable donation as a percentage of your online banking activity to help the environment.
- Net Banking:** Online banking is when customers perform most of their banking related functions without visiting the bank, personally. To do so, customers must possess an internet banking ID and a password provided by the bank in which the individual customer has an account. Online banking offers several benefits like time saving, convenience, 24 x 7 service, eco-friendly process, easy access etc.
 - Credit and Debit Cards.** Credit card and debit card can be used while making the payment of various expenses without carrying the money.
 - Online Bill Payment.** Through online payment we can make payments of telephone bills. Credit card bills or loan installments.
 - Electronic Fund Transfer.** Electronic banking, also known as electronic fund transfer (EFT), uses computer and electronic technology as a substitute for checks and other paper transactions. EFTs are initiated through devices like cards or codes that let you, or those you authorize, access your account. Many financial institutions use ATM or debit cards and Personal Identification Numbers (PINs) for this purpose.
- Mobile Banking:** Mobile banking is a term used for performing balance checks, account transactions, payments, credit applications etc. via a mobile device such as a mobile phone or Personal Digital Assistant (PDA).

TABLE 3 (a) RESPONDENTS' VIEWS REGARDING RANKING OF EFFECTIVE METHODS OF ADOPTING GREEN BANKING

S. No.	Methods of Green Banking	1	2	3	4	5	6	7	Total
1.	Online Savings Account	8	24	12	5	17	14	20	100
2.	Paperless Statements	14	3	28	11	12	15	17	100
3.	Use Direct Deposit	19	1	20	17	26	6	11	100
4.	Online Bill Payments	6	19	2	21	8	29	15	100
5.	Reward Debit and Credit Cards	23	3	13	5	17	30	9	100
6.	Net Banking	31	9	1	12	18	5	24	100
7.	Mobile Banking	33	3	21	16	11	6	10	100
	Garret Table Value	79	66	57	50	43	34	22	100

Source: Primary Data

TABLE 3 (b) GARRET'S RANKING REGARDING ADOPTING EFFECTIVE METHODS OF GREEN BANKING

S. No.	Methods of Green Banking	1	2	3	4	5	6	7	Garret Total Value	Average	Rank
1.	Online Savings Account	632	1584	684	250	731	476	440	4797	47.97	VIth
2.	Paperless Statements	1106	198	1596	550	516	510	374	4850	48.50	Vth
3.	Use Direct Deposit	1501	66	1140	850	1118	204	242	5121	51.21	IIIrd
4.	Online Bill Payments	474	1254	114	1050	344	986	330	4552	45.52	VIth
5.	Reward Debit and Credit Cards	1817	198	741	250	731	1020	198	4955	49.55	IVth
6.	Net Banking	2449	594	57	600	774	170	528	5172	51.72	IIInd
7.	Mobile Banking	2607	198	1197	800	473	204	220	5699	56.99	Ist

Source: Calculated from Garret table

Table 4(b) reveals that on-line saving account has been rated as effective method of green banking by setting up direct deposits to receive pay checks, receiving electronic statements from your bank and by paying bills online. On-line banking is the second preferred method to bank green and help the environment by possessing on internet banking ID and a password provided by the bank in which the individual customers has an account. Direct deposits have been rated as third important method of green banking as this will speed up the availability of money, save paper and paper work. Reward debit and credit cards can be created by banks in the form of small charitable donations as a percentage of on-line banking activity to help the environment.

SUGGESTIONS THAT CAN BE ADOPTED BY BANKS TO ENCOURAGE GREEN BANKING

- Construct a Website and Spread the News.
- Educate through the Bank's Intranet and Public Website.
- Participate in Events.
- Set up outlets to promote green business.
- Communicate through the Press.
- Disseminate info through Leaflets.
- Social Responsibility services done by banks.
- Carbon footprint reduction by energy consciousness.
- Carbon footprint reduction by mass transportation.
- Impart education through E-learning Programmes.
- Making it a part of annual environment report.

CONCLUSION

India's growth story and commitment to cut its carbon intensity by 20-25 percent from 2005 levels by 2020 provides tremendous opportunities for Indian banks from funding sustainable projects to offering innovative products and services in the areas of green banking. Initially, these commitments to environmental and social guidelines will cause a huge financial burden for Indian banks. For effective green banking, the RBI and the Indian government should play a pro active role and formulate a green policy guidelines and financial incentives. The survival of the banking industry is inversely proportional to the level of global warming. Therefore, for sustainable banking, Indian bank should adopt green banking as a business model without any further delay.

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