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STUDY ON INDIAN BANKS USING GREEN BANKING

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ABSTRACT

Change is the need of hour for survival in all spheres. The world has been focused on economic progress and mankind has made giant steps in its journey through time. The side effects of the development process have, however, also been equally enormous loss of biodiversity, climatic change, environmental damage, etc. Bank is also not the exception for this. 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 also 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 Techniques so as to protect our natural resources and environment. In this context, the financial sector and especially the banks can play an important role in promoting environmental sustainability. In This research paper, we will discuss initiatives taken by Indian Banks in Green Marketing

KEYWORDS

Indian banks, green banking.

INTRODUCTION TO GREEN BANKING

 Green Banking is like a normal bank, which considers all the social and environmental factors; it is also called as an ethical bank. Ethical banks have started with the aim of protecting the environment. These banks are like a normal bank, which aims to protect the environment, and it is controlled by same authorities as what a traditional bank do. 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 bank or a sustainable bank. They are controlled by the same authorities but with an additional agenda toward taking care of the Earth's environment / habitats / resources. For banking professionals green banking involves the tenets of sustainability, ethical lending, conservation and energy efficiency. There are many differences compared with normal banking, Green Banks give more weight to environmental factors, their aim is to provide good environmental and social business practice, they check all the factors before lending a loan, whether the project is environmental friendly and has any implications in the future.

The problem related to environment, maintaining the ecological balance and environmental sustainability has become issues for debate around the globe. The organizations as well as consumer have understood the importance of the environment for the survival of human beings. The green movement has got an attention and expanding rapidly in developed countries but with the time there is increasing receptiveness among consumers about going green in Indian subcontinent also. Green approach is not benefiting only the environment but it is beneficial for organizations in many ways. Various studies have shown the positive relation between the environmental performance and financial performance. Along with environmental benefits, the ecological activities of the organizations have also resulted in operating profit, cost savings and increased competitiveness

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.

In 2005, HSBC became the first major bank to address climate change by becoming carbon neutral. By instigating an industry-leading carbon-management plan, HSBC gained the credibility to launch its Effie Award-winning "There's No Small Change" U.S. retail marketing program in spring 2007.

GREEN BANKING INITIATIVES TAKEN BY INDIAN PUBLIC AND PRIVATE SECTOR BANKS

THE GREEN BANKING INITIATIVES TAKEN BY SBI

- Launched Green channel counter facilities in the year 2010 in some of its branches and planning to extend it in more branches. An environmental friendly approach that helps to make paperless banking up to some extent
- Collaboration with Suzlon Energy Ltd. to use wind power at the place of thermal power in its business operations and currently using wind power in its most of offices located in Gujarat, Tamil Nadu and Maharashtra
- Initiated the carbon disclosure projected in the financial sector in India, for the sake of environmental concern and safety
- SBI and Export- Import Bank of India (EXIM Bank) both jointly provide a long term loan (up to 14 years) to a Spain based companies Grupo T- Solar Global SA and Astonfield Renewable Resources for building solar plant in India. Most of the financial institutions avoid giving long term loans to such projects because of their uncertainty and technological changes.

THE GREEN BANKING INITIATIVES TAKEN BY PUNJAB NATIONAL BANK

- Bank has started using energy efficient appliances & conducting the electricity auditing of their offices. On the other side the bank is also accenting on green infrastructure.
- A separate green audit sheet is being employed by the bank to access the impact of various green banking initiatives implemented in the bank.
- The bank has conjointly placed guidelines for supply the term loan to the business units and commercial projects that are producing renewable energy and special guidelines has been issued to curb the units that use environmental depleting substances.
- In the year 2010-11 the bank has sanctioned nine commercial projects of wind energy comes with total sum of Rs. 1850.81 million to push and develop the renewable supply of energy. Source: Punjab National Bank, Corporate Social Responsibility Report 2010- 2011.

GREEN BANKING INITIATIVES OF ICICI BANK

- Providing green banking facilities such as mobile banking, net banking which reduces the use of paper as well as save the consumer time helping the bank in earning its carbon footprint.
- The bank is working with Green Business Centre in collaboration with other business organization having focus on promoting green building, energy efficiency, recycling etc.
- The bank has aided varied activities that helped in widespread of the ISO: 14000, which is associated in providing Environment Management System Certification. Within the past they worked with industries like textiles, pulp, cement, and paper and to encourage them for this method of certification
- Providing 50% relinquishment on the processing fee of selective car models that uses alternate mode of energy like LPG (Liquefied petroleum Gas) & CNG (Compressed Natural Gas).
- Recently the bank has given the loan fund of rs. One billion to the companies venturing into energy economical and environment friendly process. Alongside that bank has additionally served and promoting the use of unpolluted technology in STBSS coal washery & Reva electric Car Company.

GREEN BANKING INITIATIVES OF HDFC BANK

- (a) Reduction in paper usage by issuing e-transaction advices to corporate customers & encouraging e-statements among retail customers.
- (b) Energy conservation by conventional light options by CFLs, and establishing green data centres.
- (c) Tying up with vendors for paper and plastic recycling & IT policy is strictly followed for disposing the IT assets due for retirement.
- (d) For exploring the renewable energy, 20 solar ATMs have been set up in the Bihar as the pilot test and furthermore will be set up after it.
- (e) Focusing on green procurement by purchasing energy star rated electronic products & purchasing diesel generator set and air conditioner that are compliant with the norms of central pollution control Board (PCCB). Source: HDFC Bank, Business Responsibility Report 2012-2013

GREEN BANKING INITIATIVES OF AXIS BANK

- (a) Under the Green Banking Initiatives the bank uses the theme of Reduce, Recycle, and Reuse. The recycling activities have helped the bank to use around 22000 kilograms of dry waste during the year 2012.
- (b) The banking is also providing facilities like internet banking, mobile banking to reduce the use of paper and earn carbon credit for the bank.
- (c) Providing the facility of e-statement registration to the customers and on each registration bank donates a notebook to the poor.
- (d) Various green initiatives such as distribution of tree saplings and creating awareness among society have been taken by the bank

CONCLUSION

Green banking refers to the initiatives taken by the banks to encourage environment friendly investment. Green banking is a concept 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. 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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