

## Sustainable Practices Across all scheduled Banks: An Anecdote from India

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### EDITORIAL BOARD EXCERPT

Initially at the Time of Submission (ToS) the paper had 8% plagiarism, which is an accepted percentage for publication. The editorial board is of an observation that paper had been rectified and amended by the authors (Nisha & Chanchal) based on the reviewers' remarks as and when required when to do so. The comments related to this manuscript are noteworthy related to **Sustainable practices across scheduled banks in India** both subject-wise and research-wise. Considering the increasing levels of awareness about minimising the environmental degradation, sustainable practices are required by any organisation. Therefore, Sustainable environment being the need of the hour the authors have analysed the green banking practices used by the Indian banks and their comparison with the foreign banks. The authors have organised the paper in a well-structured manner. The introduction gives a clear perspective on the need for the research. Overall the paper promises to provide a strong base for future studies. All the comments had been shared at different dates by the authors' in due course of time and same had been integrated by the author in calculation. By and large all the editorial and reviewer's comments had been incorporated in paper and the manuscript had been earmarked and decided under "Empirical Research Paper" category as it examines the green banking initiatives taken by India as well as foreign banks.

### ABSTRACT

**Purpose:** In the era of globalization and 21st century, the world is facing huge curtailment of greenery. Taking into account, the exceptional changes in environment due to global warming, it is now acknowledged that sustainable development is the need of the hour. This has thrown a light on the concept of Green Banking. At present, every individual in the society has become more responsive to reduce the further abasement in the quality of environment. In addition, the corporations and business houses have laid the cornerstones of altering their operations with a view to improve the condition of the environment. Green banking is a step taken by business houses in this regard. Green banking is the innovative way of banking in which banking operations are performed in such a way to lessen the external carbon ejection and internal carbon footprint.

**Methodology:** With a view to attain the objectives of the present study, secondary data has been used. Secondary data has been gathered from authentic sources.

**Findings:** The study was immensely required to be carried out, as it is discovered that Indian banks at present are taking very small steps for sustainable banking as in contrast to the foreign banks at the international level.

**Originality:** This study makes an effort to examine the scenario of sustainable banking in India and efforts taken by public and private banks of India, and foreign banks. The study examines the sustainable banking activities in India and other foreign countries. In the end, the study also recommended some suggestions to encourage green banking practices in India.

**KEYWORDS** Green Banking | Curtailment | Greenery | Abasement | Carbon Ejection | Carbon Footprint

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## Introduction

Green banking is the latest buzzword in the financial world. Banks play an active role in economic development and other development activities of the country; thereby banks can play a very significant role in the promotion of sustainable development. The concept of Green banking makes the bank more conscious and accountable towards the environment. Green banking means developing comprehensive banking strategies to promote the sustainable development of the economy. The traditional banks can be categorized as Green Bank if they promote eco-friendly investment projects and while bestowing loan, provide finance on priority basis to those industries which are eco-friendly or making an effort to be eco-friendly and thus, reducing the further abasement in the quality of environment. Green bank encourages environment friendly activities among their customers in the form of Internet banking in lieu of branch banking, paying bills online in lieu of posting them, promoting mobile banking etc. Foreign banks are undertaking much bigger steps in comparison to Indian banks concerning implementation of green banking strategies.

## Sustainable Banking Practices can be Executed in Two Ways

### • IN HOUSE GREEN BANKING ACTIVITIES

Internal green banking activities encompasses green building, e statements, installation of solar panels on the roof, e banking or internet banking, emails, staying away from public meeting and employing webcam for meetings etc.

### • EXTERNAL GREEN BANKING ACTIVITIES

Under this approach, a green bank bestow finance on priority basis to those industries which are eco-friendly or making an effort to be eco-friendly and thus, reducing the further abasement in the quality of environment. External green banking activities may involve financing those investment projects which are environment friendly such as bio gas plant, bio fertilizer plant, solar energy plant etc.

## Conceptual Framework of Green Banking

In the era of globalization and 21<sup>st</sup> century, the world is facing huge curtailment of greenery. Taking into account, the exceptional changes in environment due to global warming, it is now acknowledged that sustainable development is the need of the hour. It is an emerging concept which means conducting banking operations in such a way that provides help in reducing the external carbon ejection and internal carbon footprints. A bank in order to be called as green bank should provide finance to those business houses whose business activities will not cause the further abasement in the quality of environment. Green banking means the employment of environment friendly activities and lessening

the carbon footprint linked to banking activities. Green banking can be implemented in various ways such as Digital banking instead of branch banking, more use of ATM, online mode of bill payment, opening bank account online, mobile banking etc.

## Green Banking Products

Generally, the main objective of green banking products is to preserve the energy with a view to promote the environmental sustainability. Because of the international level acceptance of green banking, now the banks situated in India are also taking various types of measures for the proper implementation of green banking.

Below mentioned are some of the green products:

- E banking/online banking/ digital banking
- Mobile banking
- ATM
- Green loans and mortgages
- Green buildings
- Green Marketing
- Green credit cards
- Green checking accounts
- Green home loan

## Objectives of the Study

- To analyze the green banking initiatives by Indian public and private banks
- To compare the Green banking initiatives of Indian banks and Foreign Banks
- To conduct the strength, weakness, opportunities and challenges (SWOC) analysis of the green banking practices of the Indian banks and foreign banks
- To offer suggestions to improve the state of Green banking in India

## Literature Review

The main objective of literature review is to gauge how much research has been already done in the past on this area. This section reviews the past studies and literature connected with green banking concept. It provides an aid to acquire knowledge of the subject matter.

*Neeveditha Pariag-Maraye (2017)* examines the consciousness of the customers on the green banking products offered by commercial banks in Mauritius. The data was gathered through questionnaire and was analysed using SPSS software. The study concluded that consumers respond favorably to the green projects or CSR offered by commercial

banks of Mauritius. The study also stated that nearly all the customers makes usage of online statements. The stud states that large number of respondents in Mauritius are aware of the green banking products.

*Dr. Nirav R. Joshi (2017)* stated various green initiatives taken by commercial banks of India. The Study also suggested a model for green banking in India.

*Guru Prasad Rao (2017)* conducted a SWOC analysis of the BRICS nations with regard to green banking initiatives. The study stated that BRICS countries have perceived the significance of green initiatives in daily banking activities.

*Dr. Bibhu Prasad Sahoo(2016)* examined the espousal of the products of green banking by different age group customers. The study concluded that green banking products are used more by the young generation customers than the middle and older generation customers. The study also found that the use of green banking products are not affected by the educational background of the individual. The paper suggested that there is a requirement to generate more consciousness of the green banking products among the middle and older group of individuals.

*Omid Sharifi (2015)* stated that public sector banks have undertaken very few measures for the implimentation of green banking practices in their banking activities although they play a very significant role in the development of the economy. The paper also suggested some measures to strengthen green banking in India.

*Raad Mozib Lalon (2015)* examined the green banking practices adopted by commercial banks in Bangladesh. The study stated that nearly all PCBs and FCBs accepted the green banking policy whereas SCBs and SDBs have taken very small steps for green banking policy and online banking.

*Narang (2015)* stated that Indian banks are in its inception stage in adopting the green banking practices. Indian banks are far behind the foreign banks considering the green banking initiatives. The study was based on secondary sources gathered from reliable sources.

*Dipika (2015)* stated that conventional Indian banks did not exercised green banking practices a few years ago and even at present, they are lag behind the developed nations regarding the green banking practices. The study was exploratory in nature and is based on secondary data gathered from detailed study of literature reviews.

*Mihir Kumar Roy (2015)* studied the green banking initiatives taken by the administration bodies of banking industry in Bangladesh. The study concluded that banks are conducting sustainable practices in their daily routine though a very small research has been undertaken in this regard.

*Urvashi Sahitya (2014)* analysed the initiatives taken by private and public sector banks in India concerning Green banking. The study stated that private sector banks have taken big green initiatives in compariosn to the public sector banks.

*K.Sudhalakshmi (2014)* stated the various benefits and challenges of green banking in India. The study concluded that very little initiatives have been taken by indian banks concerning green banking. The study was descriptive in nature and was based on secondary data.

*Vikas Nath (2014)* stated that green banks are in its beginning stage in India. The paper also stated various initiatives taken by private and public sector banks in India. The study was based on secondary data gathered from authentic sources and the selection of banks was done on the basis of net profit.

On the basis of the review of the studies conducted in India and foreign countries on Green banking, it is conspicuous that banks are trying their best endeavors to attain sustainable development by adopting green initiatives. The present study is an attempt to gauge the green banking initiatives taken private and public sector banks of India, and Foreign banks.

## Data and Methodology

This section contains the route of actions used and methods employed for the analysis of the research problem.

With a view to attain the objectives of the present study, secondary data has been used. Secondary data has been gathered from authentic sources such as websites, published research articles in reputed national and international journals and books related to green banking.

## Analysis and Interpretation

### Green Banking Initiatives by Public and Private Banks

- **Public Sector Banks**
  - **State Bank of India**

It is the largest public sector bank with the market share of 23% in assets and it is the financial statutory body established in India in the year 1955. The main headquarters of SBI is located in Mumbai, Maharashtra. SBI has more than 24000 branches located in India. In March 2018, the total numbers of employees working in SBI were 264,041. SBI provides large variety of financial products to customers through its different branches located in different parts of the country. As per the report on 31<sup>st</sup> March 2017, SBI and its related associate banks have 59291 ATMs. In November



2017, SBI also launched an inclusive online banking platform called as YONO. During the Year 2016, it was awarded 232<sup>nd</sup> position in the Fortune Global 500 rankings of the world's largest corporation.

### Green Banking Initiatives by SBI

- SBI launched Green Channel Counter Facility on 1<sup>st</sup> July 2010; the main purpose of launching GCC is to make easy the procedure of conducting business. Under GCC, the customers are not required to draw cheques or fill up pay in slips for depositing and withdrawing money from their account. Thereby it helps in reducing the use of paper and lead towards the path of green banking. SBI also received an award 'Best Customer Initiative' at IBA Banking technology awards in the year 2010.
- In the year 2010, SBI is the first bank in the country that installed 10 windmills with an average potential of 15MW in the cities of Maharashtra, Gujarat and Tamilnadu as a part of green banking initiatives. The installation of windmills will help in generating green power and thereby contributes to green banking. SBI installed these windmills in collaboration with Suzlon Energy ltd.
- Green banking policy has been adopted by SBI with the main objective to reduce the further abasement in the quality of environment. The board adopted this policy with the main intension to motivate the borrowers of fund who are involved in those green projects which eject very low amount of carbon and boost sustainable development.
- SBI also provide green home loan scheme to promote those projects which are environmental friendly.
- SBI provides finance at concessional interest rates to those projects which are based on renewable energy.
- In the year 2016, SBI has been awarded with "Outstanding Performance Award-2016" under Government of India for its initiatives taken to boost Renewable Energy Sector.
- From the Financial year 2016-17, SBI has disabled the printing of ATM receipt after a successful withdrawal of money from ATM machine and thereby, saves paper consumption.
- In 2017, SBI provided line of credit with private developers to install solar power rooftop projects. For this purpose, SBI has obtained loan from World Bank to install solar system on roof top.
- SBI also motivates its shareholders to subscribe for electronic annual report and make a donation of nominal amount for some charity work
- With a view to reduce the carbon footprints, SBI has undertaken tree plantation drive on a periodic basis during monsoon season for many years now.

- The power consumption is very high in SBI banks. Therefore, in order to reduce the carbon footprints, SBI has installed led lights in place of regular lights and energy efficient ACs at all braches.
- SBI is a chief in mobile banking transactions
- SBI launched the service of Green Pin which will enable the customers to change their PIN at ATM, SMS, SBI quick mobile service, IVR and INB, the initiative has helped in saving a lot of paper consumption.

#### ➤ Bank of Baroda- India's International Bank

Bank of Baroda after its merger with Dena Bank and Vijaya Bank w.e.f April,1,2019 holds thirds ranks among largest Banks of India. It holds branches in overseas also. According to the reports of 2017, BOB has been awarded 1145 rank on the list of Forbes Global 2000. Bank of Baroda has 9583 branches in India and Foreign Countries. On July 2017, bank had 10441 ATMs. The bank owns 107 branches in 24 countries other than India.

### Green Banking Initiatives by Bank of Baroda

- Bank has been involved in various energy efficiency initiatives such as use of energy efficient Air conditioners, LED Lighting, Solar energy UPS, current monitoring of temperature etc.
- BOB motivates their shareholders who have shares in physical form, to subscribe for E-mail communication for various kinds of information such as Annual reports, Notices and Other information.
- BOB also appeal to the shareholders who have shares in Demat Form to get registered their E-mail addresses with concerned depository for various kinds of E-mail communication.
- BOB does not provide finance to those industries which cause further deterioration in the quality of environment; therefore borrowers of fund are required to produce NOC issued by the Pollution Control Board to the BOB bank.
- BOB provides superior course of treatment to those projects which are environmental friendly i.e. Green Projects.
- BOB has undertaken tree plantation drive on the foundation day of the bank.
- BOB has organized various Debates, poster competition, and essay writing competition etc. for bank employees, school & college students and Stall children with a view to create awareness about various issues.
- Bank has also undertaken various initiatives to promote "Swatchh Bharat" Abhiyan.
- BOB has carried out Lending Automation Processing System (LAPS) with a view to assess Retail and SME loans, and thereby reduces the consumption of paper.

- BOB has launched Baroda Connect system in which customers can now make online fixed deposits.
- The bank has taken various digital initiatives such as Baroda M connect, Baroda connect (Internet banking), Baroda M-passbook, Baroda M-invest, Green PIN etc.

### Green Banking Initiatives by Dena Bank

- Payment of custom duty through internet banking.
- In order to provide cashless service and green banking bank has introduced electronic KYC, eSmart centres, document management system, AEPS, BHIM-DENA-UPI etc. to avoid paperwork and to minimize fraud.
- Bank has implemented Digital India Drive in 52 villages of Gujrat for digitization such as Mobile Wallet, UPI, AEPS etc.

### Green Banking Initiatives by Vijaya Bank

- In line with CSR bank has also initiated some plantation of trees to encourage green practices, landscaping, remodeling and fitting of traffic circles and fountains.
- Various initiatives taken by banks for green cover are FreeBuzz, V-GyanSagar, V-Abacus, V-QuickPay, V-Fee Hive, V-eWallet, & UPI.
- In order to conserving and safeguarding the environment bank has taken some drive such as conservation of public parks on monthly basis and has also granted donation of equipment for improvements of parks , implementation of gardening, garbage picking vehicles such as tricycles and other tools.

#### Private Sector Banks

##### ➤ HDFC BANK

It is the biggest private sector bank in India by assets. The bank has branches in India and foreign countries such as Dubai, Hong Kong and Bahrain. On 31<sup>st</sup> 2019, Bank had 98061 employees. The bank was established 24 years ago and its headquarters are situated in Mumbai, Maharashtra. In the year 2016, Bank was conferred with the award “Best Banking Performer India” by Global Brand Magazine Award. The bank holds 4787 outlets and 12635 ATMs by 31<sup>st</sup> March, 2019.

### Green Banking Initiatives By HDFC Bank

- During the year 2017-18, HDFC has also disabled the printing of confirmation receipt after the successful completion of withdrawal of funds and thereby, helps in reducing carbon footprint.
- Bank has installed solar ATMs which provides an aid in lessening the consumption of Power.

- HDFC bank had introduced Smart hub app which is an online platform to make payment to any government institution, educational institutions and small traders.
- HDFC bank has undertaken number of measures such as installation of energy efficient AC, installation of solar panels at certain branches for energy generation etc. to ameliorate the energy efficiency in its actions.
- The bank undertook various numbers of measures to reduce the consumption of paper in its operations in order to reduce the carbon footprint.
- The bank has introduced solar ATMs and thereby decreases the consumption of conventional energy.
- The bank is responsible financial institutions which provide finance to only those projects which do not have a negative impact on environment, health and safety (EHS).
- Bank promotes paperless banking through its various products such as mobile banking, internet banking etc.

##### ➤ ICICI BANK

ICICI bank is a private sector bank in India and it was established 25 years ago. The headquarters of the bank are situated in Mumbai, Maharashtra. It is the second biggest private sector bank in the country by its assets. The bank has the network of its branches in India and 16 foreign countries. The bank has 14367 ATMs in India.

### Green Banking Initiatives by ICICI Bank

- ICICI bank provides 50% of the waiver of auto loans processing fees on models of those car which uses different mode of energy.
- ICICI bank provides concession in processing fee for those customers who acquire buildings in Leadership in Energy and Environmental Design (LEED) certified buildings.
- ICICI bank launched ‘Go Green’ initiative which is designed to create consciousness among the consumers and the staff members about environment.
- ICICI bank have taken various number of green initiatives which have saved 30000 trees and 16 crore litres of water.
- ICICI bank motivates their consumers to use more green products for their daily transaction with a view to reduce carbon footprint.
- The bank also tries to generate consciousness on energy conservation in collaboration with TATA power by way of TATA power clubs at school.
- ICICI bank has made an association with Jindal Urban Infrastructure Limited To sponsor an inclusive MSW processing plant in Delhi.

## Comparison of Public Banks and Private Banks

Table 1: Total Number of ATMs of Scheduled Commercial Banks at Various Centres (March 2018)

Bank Group	Rural	Semi-Urban	Urban	Metropolitan	Total
Public Sector Banks	29628	42374	41254	32531	145787
Private Sector Banks	4845	14464	16747	28089	60145
Foreign Banks	17	17	172	733	939
<b>Total</b>	<b>34490</b>	<b>56855</b>	<b>57173</b>	<b>58353</b>	<b>206781</b>

Source: Compiled From RBI Reports

ATMS helps in increasing the access to services of banking and thereby boosting financial inclusion. It is evidently shown in the table that large number of ATMs is established in the urban and metropolitan cities. Though, ATMs of Public sector banks are fairly spread across all the region in comparison to ATMs of Private sector banks and foreign which are located mostly in Urban and metropolitan cities.

Table 2: Total Number of Branches of Scheduled Commercial Banks (March 2018)

Bank	Rural	Semi-Urban	Urban	Metropolitan	Total
Public Sector Banks	29201	25397	17677	18546	90821
Private Sector Banks	6160	9242	5926	7477	28805
Foreign Banks	9	10	36	231	286

Source: Compiled from RBI Reports

From the above table, it is clearly shown that Public sector banks have 90821 branches across rural, semi-urban, urban and metropolitan cities. Whereas Private sector banks and foreign banks owns 28805 and 286 branches respectively.

## Comparison of India and other Foreign Countries (2013 to 2017)

Table 3: Foreign Bank Branches In India

Period	No. of Foreign Banks	No. Foreign Bank Branches	Foreign Banks Having Representative Office
March 2014	43	314	45
March 2015	45	321	40
March 2016	46	325	39
March 2017	44	295	39
March 2018	45	256	40

SOURCE: Compiled from RBI Reports

Over the past few years, the number of foreign banks running in India continues to be stable. The main reason behind decrease in the number of branches of foreign country is rationalization. The Reserve Bank of India has undertaken number of steps to motivate the foreign banks to establish their wholly owned subsidiary of their parent bank in the country and also providing them their national treatment.

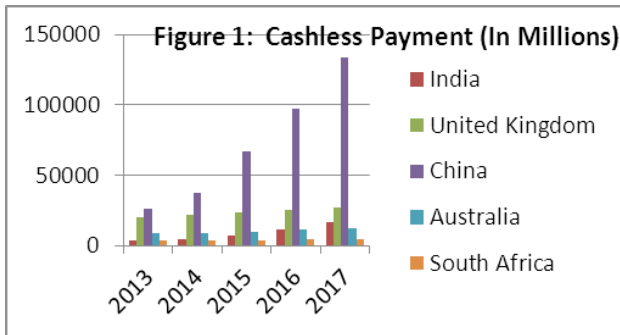
Branches of Indian Bank in Foreign Country

Period	No. of Indian Banks	No. Indian Bank Branches	Indian Banks Having Representative Office
January 2014	15	175	56
March 2019	15	149	45

Source: Compiled from RBI Reports

From the above table, it is shown that Indian banks are reducing their branches in foreign countries. There are various reasons behind it such as poor performance of public sector, increasing losses, increasing large number of frauds, requirement of fresh capital, tightening of budgeting system etc.

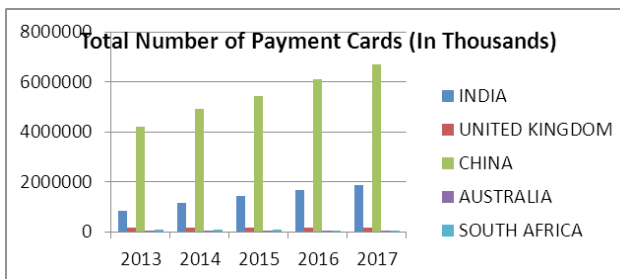
Figure 1: Volume of Cashless Payments



Source: BIS Tables

From the above figure, it is clearly exhibited that China has made largest amount of cashless payment followed by United Kingdom. The cashless payments in India has been increased steadily from the year 2013 to year 2017 but the position of India is far behind these foreign countries as clearly depicted by this figure.

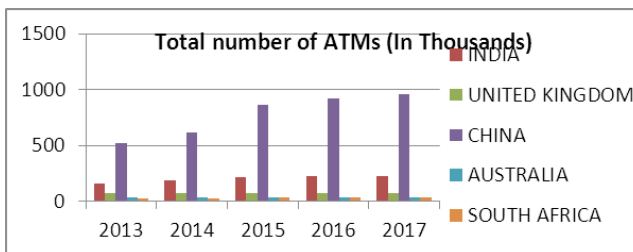
Figure 2: Total Number Of Payment Cards



Source: BIS Tables

From the above figure, it is exhibited that China has largest number of payment cards followed by South Africa. The cardholders in India have been increasing steadily from the year 2013 to 2017 but it is still taking baby steps in comparison to other foreign countries.

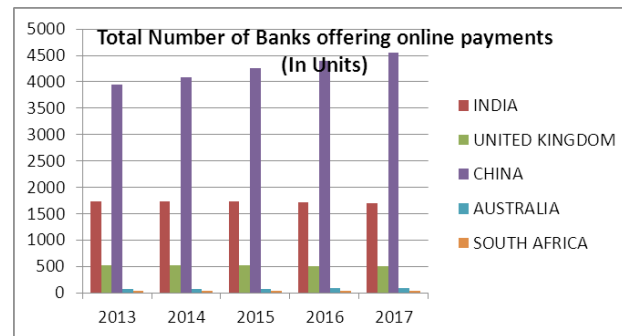
Figure 3: Number of ATMS



Source: BIS Tables

From the above figure, the largest numbers of ATs are situated in China followed by India. Total numbers of ATMs in India are increasing from the year 2013 to year 2017.

Figure 4: Total Number of Banks Offering Online Payments



Source: BIS Tables

From the above table, it is clearly shown that China has largest number of banks offering online payments followed by India.

### Foreign Banks (Best Green Banks Practices)

#### • Connecticut Green Bank

The Connecticut Green Bank was the First green bank in the United State and it was established in the year 2011. The bank offers various schemes for home, building and multifamily property owners, contractors and capital providers.

#### The bank offers various schemes for Home owners:

- SMART E-LOAN: The bank extends smart e loan only to those home improvement projects which employs less energy and reduces cost. Smart E-loan involves no down payment, low rate of interest with flexible terms.
- RESIDENTIAL SOLAR INVESTMENT PROGRAM (RSIP): This program makes it affordable for the homeowners who want to install Photo Voltaic (PV) System as this program offers rebates that decrease the early out of pocket cost for of these homeowners.

The banks also provides various Schemes for the business owners such as Commercial Property Assessed Clean Energy (C-PACE) program which makes it affordable for the business owners to procure finance at low rate of interest and invest this capital in energy improvements.

The Connecticut bank also provides a technical and financing aid to multi-family housing as it helps them to lessen their operating cost; lower energy cost and ameliorate their living environment.

#### • Arab African International Bank

Arab international bank has undertaken various initiatives with the help of its 360° programme to stimulate sustainability in the UAE area. The bank is taking various



measures to safeguard environment, enhancing compliance and learning on sustainability and making certain that banks provides an aid to the general public as a whole. In the Year 2016, bank was conferred with the award “Best Bank for CSR” in the Middle East by Euromoney.

• **Compartamos Banco**

It is the biggest bank with 2.5 million customers situated in Mexico, Latin America. The bank has undertaken various measures including community programs on offer, incorporating one run in cooperation with Mexican youth Organization Gente Nueva, ameliorating the life of the marginalized community living in the country.

• **Access Bank**

Access bank is situated in the Nigeria region. Because of its sustainability initiatives, the bank is recognized as the World leader in these kinds of sustainable activities. The bank act in accordance with Global Reporting initiative G3 reporting guidelines and AA1000 Assurance standards. All the activities of the banks revolve around its community, to make sure that the community be presented with economic and social welfare.

• **Bank Of The Philippine Islands**

The bank has undertaken various numbers of activities to provide benefits at large to its customers, society and its shareholders. The bank also publish its annual reports in which it is evidently shown that the bank has undertaken various initiatives to save water and electricity consumption, and the bank has also taken measures to escalate number of females in higher management positions in banking.

• **BANCO BCI**

The bank is situated in Chile, Latin America. The bank has taken various sustainable activities to stimulate the country’s affluence. In the Year 2017, the bank has joined the biggest business accelerator, Start-up Chile located in Latin America to make sure that more than 250 start-ups can use banking services. The bank also launched a Social Store, which is a digital window depicting 350 entrepreneurs associated with its programme of BCI Nace. The bank has been conferred with the award “Most responsible Company” and “Best Corporate Governance in Chile”.

**5.4 SWOC Analysis**

SWOC	India	United Kingdom	China	Australia	South Africa
Strength	Strengthened prudential norms, banking policies and regulations.  Existence of mix players in the Industry.	It holds 2 <sup>nd</sup> rank in the world concerning banking sector  Almost everyone in the Country has access to various banking services such as Internet banking, debit cards, credit cards etc.	Large amount of population having access to banking activities.  High participation of government in banking activities.  Strong banking regulations policies.  Banks of china are cutting edge in cross border payment modernization.	Strong, Competitive, and productive banking sector  Strengthened Regulatory system  Among the list of most profitable banking sector of the world	Emerging Economy  Mix players participation in the sector  Financial literacy  Advancement in technology



SWOC	India	United Kingdom	China	Australia	South Africa
Weakness	<p>Obstacles in sectorial reforms.</p> <p>Lack of institutional support infrastructure</p> <p>Weak corporate governance.</p> <p>Financial literacy.</p> <p>Large amount of population does not have access to banking activities.</p>	<p>Uncertainty of economic environment which may affect the productivity of banking industry</p>	<p>Huge number of banking institutions with least quality led to more government intervention.</p>	<p>Less strategic lucidity</p> <p>More reliant on overseas funding</p>	<p>Small number of internet banking users</p> <p>Major household indebtedness.</p> <p>More dependent on short term wholesale financing.</p> <p>High fee structure of banking services, as huge amount of money spend to IT security to curb cybercrime.</p>
Opportunities	<p>Innovations in technology.</p>	<p>Improvement in technology such as rise of Fin Tech firm &amp; agile digital players has led to the growth of development in the banking sector.</p>	<p>Technological Advancement such as SWIFT's GPI (Global payment innovation).</p>	<p>Improvement in technology and there is also scope for further advancement of technology in the nearby future</p> <p>To topped up artificial intelligence to curb cyber-attacks and hackers</p>	<p>Expansion of banking activities due to investment in the technological infrastructure</p> <p>Increasing demand of internet banking among the bank users</p>
Challenges	<p>To strengthen the security of banking users.</p> <p>To boost the trust among banking consumers</p>	<p>To conduct all the activities of the bank to ensure sustainable banking model</p>	<p>To make sure high security in the banking activities for gaining trust of the banking consumers.</p>	<p>Political Interference</p> <p>To ensure the confidence of the public in the banking sector</p>	<p>Lack of appropriate banking infrastructure</p> <p>To make sure high security in the banking activities for gaining trust of the banking consumers.</p>



## Summary of the Study

- It is perceived from the present study that Indian banks are still in its infant stage and they are taking baby steps towards green banking practices.
- Almost all Indian banks have taken considerable initiatives to reduce the internal carbon footprint and external carbon ejection by proffering finance for green projects only to the corporate houses.
- Though, SBI extend finance to Individual houses through its “Green Home Scheme” in only few areas. Thus, there is a need to cover all the areas while providing finance to individual houses.
- The initiatives of the foreign banks have made a significant impact in creating consciousness about the various environmental issues and reducing the further debasement in the quality of environment.
- Foreign banks have played a very important role in lessening the inclusive internal carbon footprint and external carbon emission by providing finance only to green projects of corporate and individual houses. The foreign banks have taken all the necessary steps to promote sustainable practices in their daily activities.
- Thus, efforts are needed to be taken by Indian traditional banks for sustainable banking by extending credit for green projects to individual houses in both urban and rural areas.
- The government, banks and local authorities are required to undertake considerable number of initiatives to extend finance for those plants which uses renewable energy for family at rural and urban areas.
- Number of measures is required to be undertaken to create consciousness among the consumers regarding various green banking practices and extending them requisite finance for various eco-friendly projects such as installation of the solar power projects and bio gas projects.

## Conclusion

The application of green banking practices would be more if the governments of all the countries begin to transform their economic paradigm from being “financial economics” to “environmental economics” and embark on to transfigure their principles of accounting from being entirely monetary to eco-friendly energy. Now, this necessitates the intense participation, enthusiasm and allegiance from each one of the stakeholders such as Government, banks, financial institutions, companies and society at large. Each and every

tiny “GREEN” footstep accomplished at present would bring more fruitful result in the future in making the world greener. At present, all the banks and financial institutions all over the world are perturbed regarding the debasement in the quality of environment. In India, the concept of Green banking is gaining attention now and banks are taking number of initiatives to represent themselves as “Green Bank”. The banks should follow environmental standards for lending to ensure environmental friendly business practices which would be very beneficial for our upcoming generations.

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## Annexure 1

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**Reviewers Comments**



**Reviewer’s comment 1:**

At present every one’s concern for having the minimal environmental degradation in any field in general the title of the paper is well justified for the banking sector.

**Reviewer’s Comment 2:**

The authors have supported the paper with good literature. Moreover, comparison of the Indian banks with the foreign banks helps in providing a wider scenario. The paper has been presented in a well-structured and organised manner.

**Reviewer’s Comment 3:**

As in a country like India green banking is on the verge, so researches on this topic are need of the hour to have a comparison with the practices of other countries to see the loopholes in the present system. Overall, the findings of the paper are remarkable.

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