

GREEN BANKING: RECENT TRENDS IN INDIA

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ABSTRACT

Industrialization approximately the globe has triggered the detection of ever-increasing needs and demands of the population and it has become symbolic of prosperity and development of an economy. Simultaneously, it has brought about the abuse of the regular assets and climate, which thus has imbalanced the environmental framework. The irregularity in biological framework has unfavorably influenced the human and its current circumstance. The new mechanical and catastrophic event that occurred over the most recent thirty years were some way or another worried about the fast and conflicting or lopsided industrialization. This in turn has caused to rise an important issue of environmental protection among environmentalists, and organization from all over the world. In present scenario, environmental sustainability and sustainable development have become one of the most important agenda in the international community. This paper is mainly focused on the issue that how Indian banks are responding to environmental disturbance. This paper also provide an overview of the actions taken by Indian banks to equip them with Go Green banking and how they are playing an important role in reducing the imbalance in the environment. Indian banking system is being moving from physical banking to digital banking which leads ultimately to green banking. Mobile applications like BHIM UPI, Paytm, Phone pe, Sbi Yono etc. are the digital initiatives have been developed under current government.

KEYWORDS: *Climate Change, Green Banking, Environmental Sustainability.*

Introduction

Green banking is another idea of banking and not quite the same as ordinary banking. As we know that ordinary banking is really founded on the head of productivity as some other beneficial association and it scarcely centers around conventionality. Green banking is another idea that consider about their business as well as gives an equivalent weightage to climate and society. Green banking is characterized as empowering ecological inviting practices and limiting the carbon cost from banking exercises. The green banking is otherwise called moral banking. The bank can limit the utilization of administrative work by empowering paperless banking through internet banking.

Lately, mankind has seen various issues regular catastrophes and cataclysmic events because of an unnatural weather change. It has gotten fundamental for the network to start and energize maintainable turn of events.

Bank is a monetary organization that manages masses and by receiving green exercises, banks can impact the perspective of the clients towards the climate. The idea and practice of green banking in India is new however other created countries like the USA are rehearsing green banking a previous

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decade. There is a need to zero in on green banking to shield the climate from fiasco. Taking everything into account, Bangladesh, where misfortunes from regular catastrophes are gigantic. The Bangladesh bank demonstrated distinct fascination for advancing green banking and figured rules for viable execution of green financial practices. The presentation of bank's customers sway the exhibition of banks so there is a requirement for fitting ecological and social due constancy to lessen the opportunity of non-performing resources, as legitimate natural consistence disappointment can end the customer's task and result in NPA to the bank. Bank should contemplate the environmental viewpoint in loaning separated from security and benefit. Different worldwide conventions, for example, UNEPFI, Equator Principles, and LEED testaments have been given to encourage green banking, yet Indian banks are as yet falling behind. Different banks in India have figured systems and started green financial practices to help climate cordial banking and decrease the carbon impressions of bank and clients. The banks in India additionally began green financial practices, for example, web based banking, versatile banking, Green channel counters, estatement, green advances, sun oriented ATMs, and so on.

Review of Literature

Jha & Bhome (2013) try to find out the ways to go green through green banking. Paper is based on primary and secondary data. Researcher has interviewed 12 bank managers, 50 bank employees and bank customers. Further Paper highlights on steps in green banking.

Ravi Meena (2013) covered the various aspects of green banking such as benefits of green banking, methods adopting green banking, initiatives taken by Indian banks and finally make suggestions for banks to encourage green banking.

D. Kandavel (2013) reviewed the banks those are successfully implementing green banking practices. Green banking in rural branches, financing for green projects, organizing seminars, green loans etc. some of the suggestions are given by the researcher.

Saleena T. A. (2014) compared green banking initiatives by SBI and ICICI bank also emphasize on opportunities and challenges of green banking in India.

Jaggi Geetika (2014) evaluated the green banking initiatives taken by SBI and ICICI bank.

Ritu (2014) there is a pressing need to make mindfulness and follow green financial practices to make our current circumstance human cordial and cover the green financial items, techniques, openings, advantages and difficulties of green banking.

Nath, Nayak and Goel (2014) dissected the green financial acts of top four public and private area banks in India and reach resolution that if Indian banks need to enter worldwide economy, it is significant for them to perceive their obligations as a worldwide corporate resident.

Garg (2015) zeroed in on the procedures for green banking and need of it.

Omid Sharifi and Bentolhoda K. Hossein(2015) made SWOC investigation of four (SBI, PNB, BOB, Canara bank) public area banks green activities. Study infers that there is an immense scope of green financial open doors for monetary area.

Lalon Raad Mozib (2015) endeavored to comprehend the green financial acts of the financial foundations in Bangladesh.

Based on survey of writing unmistakably greater part of exploration papers zeroed in on green results of banks, advantages and difficulties of green banking and green financial acts of some chose Indian banks. The current examination study underscores on utilization of green financial items and green financial practices started by top three public and private area banks.

Objectives of the Study

The adoption of green banking has many dynamic. It is always important for decisions makers to know how the usage of green banking product is different among various age groups, gender, and occupants. Geographical location, accessibility of green banking products, and financial literacy also play an important role in the adoption of green banking products. It enables the decisions makers to determine which group need to be more focused and targeted because green banking not only provides convenient to the customer but also help the banks to reduce their cost (Bhardwaj and Malhotra, 2014). However, due to time constraint, the present study only emphasize on :-

- To examine the relationship between level of education and adoption of green banking product.
- To examine the relationship between age groups and adoption of green banking product.

Research Methodology

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 through telephonic interactions and personal interviews. The examination looks at significant perspectives worried about the Green Banking. Exceptionally organized polls and meetings with workers, of grounded banks and overall population have been utilized for review reason.

Online Banking Method: Adopting Green Banking

- **Online Savings Account:** Online saving account and mobile banking is the least demanding way that you can do your part to bank green and help the climate. Green banking incorporates setting up direct store to get your checks, getting electronic explanations from your bank and by taking care of tabs on the web. These means can radically decrease the measure of paper created by your bank. Internet banking and versatile banking are additionally exceptionally successful approaches to monitor your funds and to dodge late installment charges. Another green financial advance you can take is to propose that the organization you work for pursue an item called "Distant Deposit". Distant clients need to truly convey each check to their bank to put aside an installment. Distant stores likewise permit banks to handily clear checks carefully.
- **Paperless Statements:** Conveying bank articulations via mail is a major misuse of paper. Pursuing web based banking all things considered banks incorporates a possibility for clients to get their assertions electronically through a safe 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:** A few banks have gotten together with climate agreeable gatherings like The Sierra Club or Defenders of Wildlife to make reward check cards and prize Mastercards. Taking an interest banks will make a little beneficent gift as a level of your web based financial action to help the climate.
- **Net Banking:** Internet banking is when clients perform the majority of their banking related capacities without visiting the bank, by and by. To do as such, clients should have a web banking ID and a secret key gave by the bank in which the individual client has a record. 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 caring 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, otherwise called electronic asset move (EFT), utilizes PC and electronic innovation as a substitute for checks and other paper exchanges. EFTs is started through gadgets like cards or codes that let you, or those you approve, access your record. Numerous monetary establishments use ATM or check cards and Personal Identification Numbers (PINs) for this reason.
- **Mobile Wallet:** A mobile wallet is a virtual wallet that stores installment card data on a cell phone. Versatile wallets are a helpful path for a client to make in-store installments and can be utilized at traders recorded with the portable wallet specialist organization.
- **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 Smartphone.

Green Banking Initiatives by Indian Banks

Public Sector Banks

• State Bank of India

- SBI has dispatched Green Channel Counter from first July, 2010 as an activity and creative advance of green banking. GCC is accessible in 7052 branches and normal number of every day exchanges through it, is more than 100000.
- SBI teamed up with Suzlon Energy Limited and create green force by introducing 10 windmills with 15 MW total limits in the conditions of Nadu, Maharashtra and Gujarat. SBI is the primary bank in the nation for producing Tamil green force.
- Bank urges investors to get yearly reports of the bank in electronic shape and contribute ostensible entirety to a beneficent. The acknowledgment of electronic yearly report (eAR) by investors, bank has contributed Rs. 3.09 cr. (Rs.100/- for every eAR) to the SBI children's Welfare Fund in the monetary year 2014.
- The SBI has introduced Solar. It is the biggest deployer of sun based ATMs and saving in excess of 2000 tons of CO₂ for each year ATMs.
- Bank has undertaken tree plantation during monsoons and Bank has planted more than 450000 trees during last three years.
- Rainwater Harvesting Projects are also implemented in number of bank building.
- Bank has also involved in other initiatives such as construction of green building, waste water treatment plants, programs to sensitize staff on energy saving etc.
- Bank installed solar lamps in rural areas not having dependable electricity supply.
- Bank gives project loans at concessional rate of interest to encourage reduction of green house gases by adopting efficient manufacturing practices.
- The bank has initiated a pilot project to determine its carbon footprint levels which is helpful to determine banks resource consumption pattern and able to take cost effective steps.
- Best IT Implementation Awards 2010 by PC Quest: SBI's Project „Green IT @ SBI“ was rated as the Best Green IT Project for its GREEN ATM installation.
- Bank has a signatory investor to the Carbon Disclosure Project and undertakes various environmentally and socially sustainable initiatives through its branches spread across the country. (WWF-INDIA, 2015)

• Bank of Baroda

- Bank has embraced energy productivity estimates like up-degree of AC, continuous observing of temperature and weight, energy proficient IT gear choice, energy effective CFL and LED lighting and sun oriented controlled UPS and so forth
- Bank requested to shareholders those having shares in physical form to register their e-mail ids for further communication such as to serve any document, notice and annual report. Shareholder holding shares in Demat form are also requested to register their e-mail ids with respective depository for further communication purpose.
- According to banks homegrown advance strategy borrower ought to acquire NOC from contamination control board and produce it to bank. Bank don't stretch out any account to the ecological unsafe businesses, for example, Chlorofluoro carbon (CFC-11,12,113) and Halons-1211,1301,2402 being utilized in Foam Products, Refrigerators and Air-conditioners, Aerosol items, Solvents in cleaning applications, fire and so forth .On other hand in the event of any assembling unit produce contamination bank demand to them for establishment of water treatment plant for preparing of such poisons.
- The Bank gives preferential treatment for eco-friendly green projects such as Wind Mills/Solar Power projects and earns carbon credits.
- Bank has undertaken tree plantation program on the occasion of Foundation Day.

- To create awareness with respect to environmental issues bank has undertaken debates, essay competitions, painting competitions etc. for bank staff, staff children, and various school children. Moreover bank also supports for clean environmental activities of NGOs.
 - Bank also promoted "Swatchh Bharat" campaign.
 - While financing to real estate projects, bank observes the guidelines of National Building Code 2005 and promotes for harvest rain water, harnessing solar energy.
 - The bank has implemented Lending Automation Processing System (LAPS) system for appraisal of Retail & SME loans, reducing the paper consumption.
 - As a piece of green activities, bank has embraced ideal innovation use, for example, windows worker virtualization, work area virtualization and reinforcement combination, improve server farm operational effectiveness, application virtualization, Automatic Storage Management (ASM) and Real Application Clusters (RAC) Implementation, Bandwidth up-degree, arrangement of reinforcement connection and utilization of new innovation dependent on MPLS (Multi Protocol Label Switching).
 - Bank has constructed buildings at Varanasi and Jaipur as per the standards of Indian Green Building Council (IGBC) and installed 5 KW Solar panel for external lighting, staircase lighting and basement lighting.
 - Bank has implemented Solar Power Generation System (SPGS) in 19 branches it will provide alternative source of energy through UPS at branches.
 - Baroda Non Stop Lobbies (e-Lobbies) include Five Self Service machines viz. Money Recycler, ATM, Multi Function Kiosk, Passbook Printer and Digital Signage System are giving 24x7 routine financial administrations. The quantities of e-Lobbies are 45 and 151 out of 2014 and 2015 separately.
- **Punjab National Bank**
 - Bank has undertaken diverse activities under green initiatives such as using of solar powered ATM, PUM and CDM/Cheque Deposit Machines, using CFL Lamps instead of incandescent lamps, rain water harvesting, printing on both sides of paper, immediate repair of any water & leakage, buy various working composite fax machines, utilization of expert sensor/ace switches for lights, fans and so forth
 - In credit evaluation bank has offered inclination to climate neighborly undertakings wind factories and sun oriented force ventures.
 - As per bank loaning strategy bank consistently loan to those borrower who have NOC from contamination control board. Essentially bank demands to assembling unit to introduce emanating treatment venture for preparing of toxins.
 - Bank has untaken a few ecological assurance exercises through CSR activities. The exercises comprise of Van Mahotsav, bank coordinated in excess of 249 Tree Plantation Drives, estate along street sides, greening of roundabouts in various urban communities and upkeep of parks in neighborhoods and so on
 - Bank conducted energy audit of all offices as energy conservation initiative and maintain electricity audit.
 - Bank has installed Solar UPS at selected ATM sites in Bihar and U.P. where the power cut is high.
 - Sapling of 3345 plants was executed in the 33 Tree Plantation Camps organized during the year 2014.
 - Bank has set up green lobby at bank branch at Bhikhajji Cama Place, New Delhi. The Cash Deposit Machine, Passbook Updation Machine and Check Deposit Machine introduced in the entryway and all are fueled by sun oriented energy.
 - Bank has marked "Green Pledge" of the Ministry of New and Renewable Energy. Bank has set up a butterfly park in the compound of the Guruvayur sanctuary which houses 18 sorts of restorative plants.
 - Bank has considered steps for promotion of sustainable development with particular reference to IFC Principles (The Equator Principles) on Project Finance.

- For promotions of wind energy bank has envisaged providing 1 percent of its total advances to it. Bank sanctioned 9 wind energy projects with aggregate limit of Rs.185.81 cr. during the financial year 2010-11. Moreover banks awarded second prize for the “Best Wind Power Project Financer” by Wind Power India 2011. 12. Bank also participated in Clean Delhi Drive to aware general masses to keep the city and the surroundings clean.

Private Sector Banks

ICICI Bank

- **Green Products & Services**

- **Instabanking:** Bank has provided a variety of services under one umbrella and gives customers to convenience banking anytime anywhere through Internet banking, Mobile banking, Tab banking and Interactive Voice Response (IVR) banking. This lessens the carbon impression of the clients since they don't have actual explanations or travel to their branches.
- **Electronic Branches:** Bank has set up completely electronic branches where the clients can direct the entirety of their financial exchanges.
- **E-Drive:** Bank has sent almost 200 thousand yearly reports in electronic structure and bank have saved in excess of 60 tons of paper in the last quarter by sending e-explanations to over 6.5 million ledgers and 300 thousand charge card clients.
- **Vehicle Finance:** Bank encourage to customers to use environment friendly vehicles by offering 50 percent waiver on processing fee for those car models which uses alternate sources of energy like the Civic Hybrid of Honda, Tata Indica CNG, Reva electric cars, Mahindra Logan CNG versions, Maruti's LPG version of Maruti 800, Omni and Versa and Hyundai's Santro Eco.(IBN Live, 2015)
- **Home Finance:** The bank has reduced the processing fee for purchasing homes in Leadership in Energy & Environmental Design (LEED) certified buildings.(IBN Live, 2015)

- **Green Engagements**

- World Environment Day'- Bank has celebrated World Environment Day every year on 5th June. On the occasion, bank has undertaken sapling plantation drive, along with PUC drive where employees were encouraged to get their vehicle's PUC checked and vendors were set up at select towers for the same.
- 2.'Go Social' campaign was launched for employees where every individual could post pictures of their green initiative on facebook and twitter, and spread the word to families and friends to join in the journey to Go Green.
- 3.'World Environment Week' - continued from June 09 to 13 with each day of the week representing a different green theme: No plastic day, Reuse paper day, Carpool day, Duplex printing day and Save energy day.
- 'Solar Branches'- Solar power is a source of renewable and non-polluting clean energy. Under the Bank's Go Green initiative, about 294 rural low cost branches have been fitted with solar panels. As a result, bank has generated 1440 units of solar energy per branch annually which led to the energy consumption cost has reduced considerably.

- **Green Communication**

ICICI Bank has extensively capitalized the existing internal media and always insist to customers about Online Bill pay, Online Funds Transfer and Subscribing to e-statements for „paperless“ and „commute-free“ mode of conducting banking transactions.

- **HDFC Bank**

- To reduce environmental footprint bank has continuously undertaken green procurement, efficient lighting solutions, optimized travel planning, reducing paper consumption etc.
- Bank has send PIN unique code number of debit card through SMS rather than send it by post.(The Hindu, 2015)
- Bank has made multiple banking channel for customers such as internet banking, mobile banking, ATM etc. which helps for paperless banking.

- Bank installed solar ATMs and these ATMs use rechargeable Lithium Ion batteries for uninterrupted power supply.
 - Bank has introduced server and desktop virtualization for reducing power consumption.
 - Bank has initiated Energy Management Kits in branches such as use of star-rated and energy efficient air-conditioners, switching off the branch signage after 11 pm, replacing inefficient lighting with LED lights etc.(BRR, 2013-14)
 - Banks are engaged in electronic media rather than print communication, establishment of multiple alternate service points paperless transactions, encouraging retail customers to subscribe to e-statement, employee awareness campaigns to promote environment friendly practices, deploying motion sensors to switch off lights in an empty room in select locations etc.(BRR, 2013-14)
 - Bank managed their waste by tying up with vendors for recycling of paper and plastic in addition to that, they used reusable cups and plates.
- **Axis Bank**
 - The annual GHG emissions have reduced through use of renewable energy during the year is 2443 tonnesCO₂e.(BRR, 2014-15)
 - Axis bank launched tree plantation program and planted 1 lakh sapling on 1st and 2nd august over thousand locations of the country.
 - In August 2011, under the green banking activities with the theme of „Reduce, Reuse and Recycle“ bank has processed all the dry waste recycle it into notebooks, notepads and envelopes. The program has helped to recycle around 87,206 kg.(Axis media center, 2015)
 - Bank encouraged to their customers to use of e-statements and electronic communications to reduce paper consumption. In the financial year 2014 banks 61% of shareholders have received their annual reports via e-mail.(Axis My Idea, 2015)
 - As a part of green initiative banks corporate office „Axis House“ at Mumbai which is designed and constructed as a Platinum LEED-Certified Green Building. (Axis My Idea, 2015)Axis House has received the „Platinum“ rating awarded by the US Green Building Council for its environment friendly facilities and reduction of carbon emissions.(Axis Bank Customer Care, 2015)
 - In November 2012, bank organized 'SPLASH' an all India painting competition for 7-12 age group children at all its 1741 branches to spread awareness about environmental issues. The themes of the competition are go green, save water, save life and one-earth and one family. (Axis SPLASH, 2015)
 - Bank has adopted sustainable lending practices and without producing clearance from pollution control authorities“ bank does not finance to pollutant industries and insist to install effluent treatment plant. (BRR, 2014-15)
 - Under green banking initiatives, banks 29 percent of statements are issued electronically, 83 percent of Demat accounts e-statements issued through electronic medium, 92 percent of Demat welcome kits sent as e-welcome kit and 71 percent of shareholders registered for eAR.(BRR, 2014-15)
 - Bank uses renewable energy for street lighting, collected water from rainwater harvesting system and sewage treatment plant, furniture used by bank which is made out of recycled materials etc. (greencleanguide.com, 2015)
 - Axis bank initiated solar-based UPS for ATMs under its Independent ATM Deployment (IAD) model. (greencleanguide.com, 2015)
 - To provide quicker services to the customers“ bank has undertaken several initiatives such as instant PIN generation (Green PIN), e-welcome kits, service request through SMS etc.(BRR, 2014-15)

Both public and private sector banks have effectively initiated Go Green Initiative. The common activities of green practices of the banks are Green Channel Counter, introduced a multiplicity of card based transactions, encouragement for eAR, e-statement, use of energy conservation devices, installation of solar ATMs, finance for eco-friendly projects, tree plantation and conducting awareness campaign about environmental issues etc. Based on above mentioned points it is clear that, public sector banks have shown better performance in terms of green banking activities than private sector bank.

Finding and Suggestions

- Set up separate green banking department in bank for effective implementation of green initiative.
- To give concessions for online banking and mobile banking users, card based payments.
- To conduct training program for customers to use online banking and mobile banking users. This will build confidence among them.
- To create awareness among businessman about environmental issues and encourage them for undertaking eco-friendly practices. 5. Reduce cyber-crimes and ensure the customers regarding safe online banking and card based transaction.

Conclusion

Banks are mindful corporate residents. Banks accept that each little 'GREEN' venture taken today would go far in building a greener future and that every single one of them can run after to better worldwide climate. 'Become environmentally viable' is an association wide activity that moving banks, their cycles and their clients to cost productive robotized channels to fabricate mindfulness and awareness of climate, country and society Green Banking can give following advantages.

- Basically Ethical banking keeps away from as much as desk work, you get become environmentally friendly charge cards, practice environmental safety contracts and furthermore all the exchanges done through web based Banking.
- Creating attention to money managers about ecological and social obligation empowering them to do a natural neighborly business practice.
- They keep natural norms for loaning, which is actually a smart thought and it will make entrepreneurs to change their business to ecological well disposed which is useful for our people in the future.

Generally Green banking is actually a decent path for individuals to get more mindfulness about an Earth-wide temperature boost; every financial specialist will contribute a ton to the climate and make this world a superior spot to live. Because of green banking. Until a couple of years back, most conventional banks didn't rehearse green banking or effectively look for speculation openings in earth inviting areas or organizations. Recently have these techniques gotten more common, among more modest other option and helpful banks, yet in addition among enhanced monetary specialist organizations, resource the board firms and insurance agencies. Despite the fact that these organizations may vary concerning their expressed inspirations for expanding green items and administrations (for example to upgrade long haul development possibilities, or maintainability standards on which a firm is based), the development, variety and advancement behind such improvements demonstrate that we are amidst a promising drive towards coordinating green monetary items into standard banking. This idea of "Green Banking" will be commonly helpful to the banks, ventures and the economy. Not just "Green Banking" will guarantee the greening of the ventures however it will likewise encourage in improving the resource nature of the banks in future.

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