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## **Environmental Management Through Green Banking: A study of Commercial Banks in India**

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### **Abstract**

The environment and climate change are the most complicated issues that world is facing today. So change is the need of the hour for the survival and continuous efforts should be made for the environmental management in a sustainable manner. Hence some measures need to be taken urgently to save the Planet. Being a financial organization which is responsible for financing the economic and developmental activities of the nation, banks have to address these above issues, both in terms of its obligations and opportunities by virtue as a responsible corporate house. Banking activities are not physically related to the environment, but the external impact of their customer activities is substantial. So there is need for banks to adopt green practices into their operations, buildings, investments and financing strategies. Further this paper attempts to categorize the phases of Green Marketing initiatives of the banks on the basis of their green banking initiatives as given by Peattie (2001).

**Keywords:** Green Banking, Banking Strategies, Indian Banks Initiatives, Green Marketing phases.

### **Introduction**

The disastrous impact of recent storms, floods, droughts, and excessive heat that many people have experienced around the world, motivate us to think seriously about global warming and its impact and to do whatever we can to address this problem (IDRBT, 2013). Sustainable development and preservation of environment are now recognised globally as overriding imperatives to protect our planet from the ravages inflicted on it by mankind. Various global initiatives are underway to counter the ill effects of development that living beings encounter today, such as global warming and climate change. A common thread running across all these initiatives is the focus on reducing the demand for fossil fuels by implementing the 3R's viz. Reduce, Reuse and Recycle. Banks and financial institutions can play a major and decisive role in these global efforts to make our planet a better place to live in. Although, banks are considered environmental friendly and do not impact on environment greatly through their own internal operations, in terms of emission and pollution, but their "external" impact on the environment through their customers activities is substantial. Therefore, 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". As providers of finance, banks can make sure that businesses adopt environment-friendly practices. Banks can provide Incentives to industries by offering cheaper funds for adopting green technologies will have a long-term beneficial impact on the environment. As major implementers of technology, banks themselves can adopt green practices and thereby lead the way in this global initiative.

### **Green bank and banking**

Green is becoming a symbol of Eco consciousness in the world. According to Indian Banks Association (IBA, 2014) "Green Bank is like a normal bank, which considers all the social and environmental factors with an aim to protect the environment and conserve natural resources". It is also known as ethical bank or sustainable bank. Their purpose is to

perform banking activities but with an additional plan towards taking care of earth's ecology, environment and natural resources. Green banking is making technological improvements, operational improvements and changing client habits in the banking sector. It means to promote environmental friendly practices and to reduce the carbon footprint from banking operations. It is a smart and proactive way of thinking with a vision of future sustainability. Banks should promote those products, process and technology which substantially reduce the carbon footprint from the environment. Study by Hart & Ahuja (1996) is showing a positive correlation between environmental performance and financial performance. Initially, banks were doing analysis of their financial performance only, but now it is a time to do analysis of social and environmental performance as well. Green Banking is not only a CSR activity of an organization, but also it is about making the society habitable without any considerable damage. However, there is general lack of adequate awareness on the above issues and hence there is urgent need to promote certain urgent measures for sustainable development and corporate social responsibility.

“The supreme reality of our time is... the vulnerability of our Planet.”

- John F. Kennedy

To avoid falling into similar trap, banks have to play crucial in addressing the above issues, both in terms of its obligations and opportunities by virtue as a responsible corporate citizen and as a financier.

### **Literature review**

Jeucken (2001) compared 3 world regions Europe, North America and Oceania for the period 1998-2000 and analysed some important differences between regions, countries and banks with regard to sustainable banking. The results showed that a defensive position towards the environmental issue is adopted by 53% of the banks and many of banks are unaware of the role that they can play for sustainable development.

Goyal & Joshi (2011) in their study “A study of Social and Ethical issues in Banking Industry” highlighted social and ethical issues such as social Banking, ethical Banking, green Banking and rural Banking, which facilitate the achievement of sustainable development of banking and finance. They concluded that banks can act as a socially and ethically oriented organization by disbursement of loan only to those organizations which have environmental concerns.

Weber and Remer (2011) described Social Banking as a way of value-driven banking that has a positive social and ecological impact at its heart, as well as its own economic sustainability. These banks attract the interest of clients looking for safe and sensible ways to deposit their money and the conventional banks also embark on the potential of a more socially oriented approach towards banking.

Bahl, Sarita (2012) conducted an empirical study on “Green Banking – The new strategic imperative” tried to find out the most significant strategies while going ahead with green banking by using Garrett's ranking technique. Researcher found that Carbon footprint reduction by Green building had been given top priority in green banking strategies and green banking financial products has also been given due weightage. However, Paper less banking and using mass transportation system has been rated low as green banking strategies.

Chaurasia (2014) in his paper “Green Banking practices in Indian Banks” highlighted the benefits, confronting challenges, strategic aspects of green banking and status of Indian banks regarding green Banking adoption. He found that there has not been much initiative in this regard by the banks in India. Investigator suggested that bank should go green and play a proactive role to take ecological aspects as part of their lending principle, which would force industries

to go for mandated investment for environmental management, use of appropriate technologies and management systems.

After reviewing the studies done in India and abroad, it is very clear that concept of Green banking needs careful attention to promote sustainable development in our society.

### **Objectives of the study**

The main objectives of the research work are:

- To identify different levels of Green banking initiatives taken across the globe.
- To identify the various strategies for adopting Green banking Approach.
- To study the various initiatives taken by Indian banks by adopting Phases of Green Marketing given by Peattie (2001).

### **Research methodology**

This paper reviews the literature on the basis of secondary data collected from various sources such as articles, research papers, annual reports, sustainability reports, company's official websites etc. For analyzing the green banking initiatives taken in India top performing banks (on the basis of net profit in year 2014) (as given in Table 1) are selected in both public and private sector.

### **Green banking initiatives across the globe**

The concept of environmental sustainability started in 1969 with the establishment of the National Environmental Policy Act (NEPA, 1970) in the United States whose purpose is to maintain productive harmony between man and nature. After that an independent agency was established in 1970 'Environmental Protection Agency' (EPA) with the aim to protect the natural resources, human health and to preserve the quality of the environment. Since then, several other organizations are formed which are working towards environmental management like US Green Building Council (USGBC), IFC (International Finance Corporation) etc. to foster the sustainable growth. In the early 1992 United Nations Framework Convention on Climate Change (UNFCCC) is an international treaty which was joined by countries to limit the average increase in global temperature.

Then United Nations Environment Programme (UNEP) launched what is known as the UNEP finance initiative (UNEPFI) and 200 financial institutions around the globe are signatories of this initiative statement to promote sustainable development. It will be noteworthy to mention that Netherland based ABN-AMRO bank has developed certain Reputational Risk Management (RRM) policies to identify, assess and manage non-financial present within its business engagements. In 2002, a global coalition of NGOs formed a network named 'Bank Tract' to promote sustainable finance in the commercial sector.

Across the globe several voluntary guidelines have been set up for the categorization, assessment and management of environmental risk in project financing like Equators Principles (EPs) which are adopted by financial institutions (currently 79 institutions in 35 countries) for assessing, determining and managing social and environmental risk in projects (Equator Principles Association, 2014). In India Centre for Environmental Research and Education (CERE), Centre for Environmental Education (CEE) and Indian Green Banking Council are principal organizations to promote environment sustainability. Other initiatives like S&P BSE-GREENEX and 'Green Coin Rating system' introduced by RBI are playing an important role in promotion of sustainable development in India.

Similarly, World Bank E&S Norms, Carbon Disclosure Project, Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), ISO 14000 etc. are other guidelines for green Banking. The Financial Times and International Finance Corporation (IFC), a member of the World Bank Group had launched the Sustainable Finance Awards for the institutions that are integrating social, environmental and corporate governance considerations into their business operations.

### **Strategies for green banking approach**

The incorporation of social and environmental strategies into the development goals of the banks helps them in arriving effective environmental management system. Accordingly Ginovsky (2009) had emphasized that in order to implement ecologically friendly practices, banks should launch new banking products which promotes the sustainable practices and also needs to restructure their back office operations. The author suggested some strategies which bank should follow to go for green banking:

- Use of paperless banking which results in reducing the carbon footprint from internal banking operations and cost saving to bank;
- Adoption of Green Street lending, which means offering low rate of interest to consumers and businesses for installing solar energy systems and energy-saving equipment's;

According to Dharwal & Agarwal (2013) green banking is a key in mitigating the credit risk, legal risk and reputation risk. The author had suggested some green banking strategies like carbon credit business, green financial products, green mortgages, carbon footprint reduction, energy consciousness, green buildings and social responsibility services towards the society.

However, most banks were doing 'Single Bottom Analysis' i.e. they were only considering financial performance of borrowers, but instead they should do 'Triple Bottom Analysis' i.e. analysing the environmental and social performances as well. From the empirical study, it is found that banks can adopt following strategies for going green in banking

- Engage with key stakeholders and create awareness of environmental issues and their impact on the economy, the environment and the society.
- Set SMART (Specific, Measurable, Attainable, Realistic, and Timely) green goals as the internal targets to reduce carbon footprint along with timelines.
- Conduct energy audits and review equipment's purchases and disposal policies.
- Monitor the progress regularly; watch industry trends and new developments. Revise the green policy as required.
- Banks can focus on green buildings across its branches to implement ecological friendly practices.
- Banks can support projects ranging from community clean-ups to national initiatives on climate change, water, air, biodiversity and more.
- Banks can introduce green funds for customers who would like to invest in environment-friendly projects.

### **Phases of green marketing**

In an article Peattie (2001) mentioned that Green Marketing has evolved through three phases namely: The First Age: 'Ecological' Green Marketing, The Second Age: 'Environmental' Green Marketing, and Towards the Third Age: 'Sustainable' Green Marketing.

### **‘Ecological’ Green Marketing: The First Age**

(a) This phase sought to identify the products, companies or industries which were having a direct negative impact on the environment. These were mainly front line industries such as automobiles, oil & refineries etc. (b) Providing immediate solutions to specific ‘environment problems’ caused by these industries. (c) ‘End of pipe’ improvements were used by the organizations. For example: Water treatment plant used in industries. (d) The first stage resulted into increasing amount of environmental regulation within the legal environment.

### **‘Environmental’ Green Marketing: The Second Age**

(a) The second stage witnessed a gradual shift from ‘end of pipe’ pollution clean-up towards clean technology. The focus was on innovation, either to design innovative products or services which eliminate waste and pollution at the designing stage. (b) The second age was not only focused to front line industries but also starts considering all manners of products used in homes along with service sectors such as banking and tourism. (c) The phase evolved the concept of ‘Green Consumers’ and also resulted in recycled packaging, packaged food goods with environmental claim, moving from litter to landfill. This becomes ‘Win- Win’ situation for an organization where they can improve their environmental performance and may be benefited from increased consumer demand of green products.

### **Towards the Third Age: Sustainable Green Marketing**

It started addressing green marketing not just in term of environmental damage and competitive advantage, but in pursuit of sustainability. This phase created the need of including sustainability in the system along with already established economic and social system. (b) The third age i.e. sustainability is based on three main components that are futurity, equity and emphasis on needs respectively.

### **Green banking initiatives by Indian banks**

#### **Public Sector Banks**

##### **❖ State Bank of India (SBI)**

- On the occasion of State Bank Day, the bank had launched 'Green Channel Counter' (GCC) facility on 1st July 2010 at 57 select branches spread across the country and the same was expanded to more than 14,981 branches in 2014. This is a pioneering concept which is eco-friendly and convenient.
- SBI became the first bank in the country to venture into generation of green power by installing windmills for captive use in 2010. As part of its green banking initiative, SBI installed 10 windmills with an aggregate capacity of 15 MW in the states of Tamilnadu, Maharashtra and Gujarat.
- SBI offers an interest discount of 10 basis points on all environment friendly projects. Moreover SBI is the largest deployer of solar ATMs in this country.
- SBI initiated the carbon disclosure projected in the financial sector in India, for the sake of environmental concern and safety by becoming a signatory to the Carbon Disclosure Project of World Wide Fund (WWF).
- The Bank has put in place SMART i.e. Specific, Measurable, Achievable, Realistic and Time bound Green Banking Goals.

##### **❖ Bank of Baroda**

- The bank gives a due weightage while financing commercial projects, to green projects such as windmills and solar power projects which helps in earning the carbon credit.

- The bank insisted to implement water treatment plant and obtain NOC from central/ state government pollution control board while lending the loan to manufacturing units.
- Bank has adopted environment friendly systems and technologies in the design of the new Data Centre.
- Bank got Banking Technology Excellence Award 2013 among PSBs by IDRBT in 2014.
- Bank has constructed buildings at Varanasi and Jaipur equipped with ultra-modern gadgets and systems as per green building norms. As a part of green initiative Bank has availed the services of a reputed company that is engaged in planting trees.

#### ❖ **Punjab National Bank**

- The bank introduced Green Banking by completing transformation into Core Banking Solutions (CBS) Banking.
- Bank has started using energy efficient appliances & conducting the electricity auditing of their offices.
- The bank has conjointly placed guideline for supply of term loan to business units and commercial projects that are producing renewable energy.
- The bank introduced e-solutions by paperless dealings in complaint & vigilance procedures by a speedier communication system through e-network which drastically cuts down cost & time.
- The bank has introduced “Green practices” to conserve resources “Green audit” of all functional units to sensitize the staff towards sustainable practices.
- Bank has gone for installation of Solar UPS at selected ATM sites like in states of U.P and Bihar.

#### ❖ **Bank of India**

- Provision of Internet banking, mobile banking, phone banking and electronic cards was added as alternate delivery channel to reduce the use of paper in banking procedure.
- Reduction in paper usage by issuing e-transaction advices to corporate customers and encouraging electronic statements among retail customers.
- Various green initiatives such as distribution of tree saplings and creating awareness among society have been undertaken by the bank.
- The bank has undertaken initiatives to popularize use of solar street lights and rain water harvesting in rural areas.
- Bank has establishment of a 2 KV Solar Plant under Lok Birdhari Prakalp –project of The Maharogi Seva Samiti, a non-profit organization to take care of healthcare needs of tribal people.

### **Private Sector Banks**

#### ❖ **ICICI Bank Ltd**

- Eco-Friendly Vehicle Finance - As an initiative towards more environment friendly way of life, ICICI Bank offers 50% waiver on Auto Loans’ processing fee on car models which use alternate mode of energy.
- ICICI Home Finance offers reduced processing fees to customers who purchase homes in Leadership in Energy and Environmental Design (LEED) certified buildings.
- ICICI Bank has initiated a programme to sensitise corporate bodies, institutions, banks and government agencies involved in project planning on issues like biodiversity, wildlife habitats and environmental laws.
- As part of the Bank’s Go Green initiative, about 294 rural low cost branches have been fitted with solar panels, with a plan to extend the same to 122 more branches by July 2015.

- Bank has Mumbai and Hyderabad towers have water treatment plants for recycling sewage water in Mumbai and Hyderabad.

#### ❖ **HDFC Bank Ltd**

- HDFC bank has incorporated environment friendly features in to their infrastructure which involve water management, energy conservation, air quality management etc.
- Phase-out policy – Replacing inefficient lighting options with LED lights in large offices
- Use of Central Pollution Control Board (CPCB) compliant diesel gen-sets server and desktop virtualization reducing power consumption.
- Establishment of multiple alternate service points to enable transactions in a paperless environment.
- Employee awareness campaigns to promote environment friendly practices.
- HDFC bank is using Social and Environmental Risk Management System (SEMS) that help in screening projects negative social and/or environmental impacts before an approval is given.
- Renewable Energy initiatives like Project of 20 Solar ATMs set up in Bihar.

#### ❖ **Axis Bank Ltd**

- Bank has adopted ‘Environment and social safeguard policy’ (ESSP) for carrying out environment and social due diligence for fund disbursement.
- The bank is actively engaged in funding clean technology, renewable energy and other energy efficiency projects. Bank has successfully negotiated a line of credit of US\$ 70 million from international finance corporation (IFC) to facilitate funding of eco-friendly projects in 2014.
- Building energy efficiency is an important aspect of the bank green initiative. The corporate office of the bank ‘AXIS House’ is a leadership in energy and environment design, LEED certified building with a host of initiatives to reduce the environment impact of building.
- E-waste is disposed through government approved agencies.
- Recycling initiative under the Green Banking banner that helped the bank productively use around 21572 kilograms of dry waste during the year. .
- Launched a plant-a-sapling initiative, in which the bank planted over 1 lakh saplings in year 2014 at over a thousand locations across the country.

#### ❖ **YES Bank**

- Yes bank is a first Indian banking signatory to the UN Global Compact to carbon disclosure project and has documented its carbon footprint. It is also the first Indian bank from the private sector to become signatory to UNEP statements by financial institutions on the environment and sustainable development.
- Yes bank has release GRI A Level checked Sustainability Report, for FY 2012-13.
- YES BANK has adopted and implemented the Environmental and Social Policy (ESP) through which the Bank integrates environmental and social risks into its overall credit risk assessment framework.
- The Bank has voluntarily adopted the policy which is based on international frameworks such as the Equator Principles and IFC guidelines. As on March 31, 2014 YES BANK had a total portfolio of 381.85 MW of clean energy projects.
- The Welspun Neemuch solar PV project in Madhya Pradesh has the distinction of being India’s largest solar PV project at a capacity of 130 MW funded by YES BANK.
- YES BANK became the only Indian bank to be featured in CDP’s Carbon Disclosure Leadership Index for three consecutive years – 2011, 2012 and 2013.

- YES BANK has become the first commercial bank in India to achieve the ISO 14001:2004 certification, the world's leading Environment Management System, in 12 of its locations.
- The Bank follows a 'Plan-Do-Check- Act (PDCA) process to facilitate continual improvements in terms of environmental performance.

**Table 1: Top Performing Banks on the basis of their net profit**

Public Sector Banks		Private Sector Banks	
Banks	Net Profit Rs (million)	Banks	Net Profit Rs (million)
State Bank of India	1,08,912	ICICI Bank	98,105
Bank of Baroda	45,411	HDFC Bank	84,784
Punjab National Bank	33,426	Axis Bank	62,177
Bank of India	27,293	Yes bank	16,178

Source: Reserve Bank of India

**Table2: Shows the different phases of green marketing of Indian bank on the basis of study.**

S.no	Banks	Private/ Public	Phases of Green banking Initiatives
1.	State Bank of India	Public Sector Bank	Environmental' Green Marketing: The Second Age
2.	Bank of Baroda	Public Sector Bank	Environmental' Green Marketing: The Second Age
3.	Punjab National Bank	Public Sector Bank	Environmental' Green Marketing: The Second Age
4.	Punjab National Bank	Public Sector Bank	Environmental' Green Marketing: The Second Age
5.	ICICI Bank	Private Sector Bank	Environmental' Green Marketing: The Second Age
6.	HDFC Bank	Private Sector Bank	Environmental' Green Marketing: The Second Age
7.	Axis Bank	Private Sector Bank	Environmental' Green Marketing: The Second Age
8.	Yes bank	Private Sector Bank	Towards the Third Age: Sustainable Green Marketing

### Analysis and Interpretation

The study shows that sustainability has become a major concern for the banking sector due to various initiatives across the globe. Over the period of time, Indian banks have adopted the environmental protection as an important part of



their strategy. Banks can adopt various strategies for going green like set SMART Green goals, introduce green funds, focus on green buildings, Conduct energy, engage with key stakeholders etc. Moreover adopting the environmentally friendly practices within banking sector not only benefiting the natural environment but also providing the benefit to the organization as it helps in reducing cost, improving efficiency etc. From the study it was analysed that commercial banks in India except YES Bank are mainly inclined toward green initiatives such as net banking, mobile banking which are needed by the bank to match with the competitors. Whereas YES Bank is taking various initiatives such as creating environmental awareness among society, giving more preference to environmentally friendly commercial projects, promoting the pollution control measures, promoting Environment Management System certification etc. along with the basic green initiatives such as paperless banking, energy efficient products recycling, etc.

In respect to the third objective to analyse the phases of green marketing initiatives it was found that most of the green banking initiatives taken by banks lies in the 'Environmental' Green Marketing: The Second Age. As the green banking initiatives such as Environment friendly paper, Energy efficient appliances, Recycling, Paperless banking approach is win-win situation for the banks as it helps the environment as well as providing a competitive advantage to the banks and helping in cost reduction and operational efficiency. Whereas initiatives taken by YES Bank such as the first commercial bank in India to achieve the ISO 14001:2004 certification, voluntarily adopted the policy which is based on international frameworks such as the Equator Principles and IFC guidelines, signatory to UNEP statements by financial institutions, only Indian bank to be featured in CDP's Carbon Disclosure Leadership Index for three consecutive years – 2011, 2012 and 2013, release GRI A Level checked Sustainability Report etc. categorized it into Towards the Third Age: Sustainable Green Marketing. As the bank initiatives for environment are showing their concern for environmental sustainability with a focus on basic needs and futurity.

## Conclusion

Green banking is a proactive way of future sustainability. In a rapidly changing market economy where globalization of markets has intensified the competition, banks should play an important role to take environmental and ecological aspects as part of their lending principle which would force industries to go for mandated investment for environmental management. The banking and financial sector should be made to work for sustainable development. Green banks are at start-up mode in India. Even though they have started adopting green practices, but still a lot of channels are unutilized by the Indian banks for greening their activities. Moreover they could adopt the green practices only in selected branches. They should expand the use of environmental information in their business operations, credit extension and investment decisions. The endeavour will help them proactively improve their environmental performance and creating long term values for their business.

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