



## **Emerald Banking performs and plan in India**

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### **ABSTRACT**

Emerald Banking is relatively easy which implies incorporating and promoting environment friendly practices and reducing carbon footprint from banking activities. The objective of this term paper is to emphasize the significance of emerald Banking practice and plan in India. The banks are the major economic instruments which influencing the industrial sector for lending and financing the projects. Hence Banks are responsible corporate citizens to begin the environment-friendly practices. As society is now more concerned and aware about the environmental issues and global warming so, there is need for banks to adopt emerald strategies into their operations as well as initiate other industries while they are sanctioning the loans. This document is analyzed various journals and articles and explored the concepts of emerald banking carry out and plan in India.

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**Key words:** Emerald, promoting, instruments, lending, strategies

## **I. INTRODUCTION**

emerald banking is like a normal bank, which considers all the social and environmental/ecological factors with an aim to protect the environment and conserve natural resources. It is also called as an ethical bank or a sustainable bank. emerald Banking as a concept is a proactive and smart way of thinking with a vision for future sustainability. According to RBI “emerald banking is to make internal bank processes, physical infrastructure and Information Technology effective towards environment by reducing its negative impact on the environment to the minimum level”. emerald banking aims at improving the operations and technology along with making the clients habits environment friendly in the banking business. emerald Banking is not only a CSR activity of an organization, but also it is about making the society habitable without any considerable damage.

To aid the reduction of external carbon emission, banks should finance green technology and pollution reducing projects. Although, banking is never considered a polluting industry, the present scale of banking operations have considerably increased the carbon footprint of banks due to their massive use of energy ( e.g., lighting, air conditioning, electronic/electrical equipments, IT, etc), high paper wastage, lack of green buildings, etc. Therefore, banks should adopt technology, process and products which result in substantial reduction of their carbon footprint as well as develop a sustainable business.

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## II. OBJECTIVES OF THE STUDY

- ✓ To study concepts of emerald Banking.
- ✓ To find out the emerald Banking carries out and plan in India.
- ✓ To provide suggestions to improve green banking practices and initiatives of banks in India.

## III. METHODOLOGY

The researcher has adopted descriptive and analytical research design to make a critical evaluation on Green Banking Initiatives and Practices. Secondary data were collected from books, journals and websites etc.

## IV. GREEN BANKING PRACTICES:

**1. Go Online:** Online banking is the developing concept in young and corporate India. Online banking helps in additional conservation of energy and natural resources. Online Banking includes paying bills online, remote deposit, online fund transfers and online statements. Benefits of online banking are less paper, less energy, and less expenditure of natural resources. Customers can save money by avoiding late payments of fees and save time by avoiding standing in queues and paying the bill from home online.

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**2. Use Green Checking Accounts:** Customers can check their accounts on ATM or special touch screens in the banks. This can be called as green checking of account. Using an emerald checking account helps the environment by utilizing more online banking services including online bill payment, debit cards, and online statements.

**3. Use Green Loans for Home Improvements:** The Ministry of Non-renewable Resource in association with some nationalized and scheduled banks undertook an initiative to go emerald by paying low interest loans to the customers who would like to buy solar equipments. The rate of interest is as low as 4% p.a.

**4. Power Savings Equipments:** Banks can directly contribute to controlling climate change and as an initial step they intend to start a campaign to replace all fused GSL bulbs, in all owned premises offices and residential. Banks can also make a feasibility study to make rain water harvesting mandatory in all the Bank's owned premises. In December 2009 Indusind Bank inaugurated Mumbai's first solar-powered ATM as part of its 'Green Office Project' campaign titled 'Hum aur Hariyali'.

**5. Use emerald Credit Cards:** Some of the banks introduced Green Credit Card. The benefit of using an emerald credit card is that banks will donate funds to an environment-friendly non-profit organization from every rupee you spend on your credit card to a worthwhile cause of environment protection.

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**6. Save Paper:** Bank should purchase recycled paper products with the highest post-consumer waste content possible. This includes monthly statements, brochures, ATM receipts, annual reports, newsletters, copy paper, envelopes etc. Whenever available, vegetable-based inks are used instead of less environmentally friendly oil-based inks.

**7. Use of Solar and Wind Energy:** Using solar and wind energy is one of the noble cause for going green. State Bank of India (SBI) has become the first bank in the country to venture into generation of green power by installing windmills for captive use. As part of its green banking initiative, SBI has installed 10 windmills with an aggregate capacity of 15 MW in the states of Tamil Nadu, Maharashtra and Gujarat.

**8. Mobile Banking:** Mobile banking is tricky. On the one hand, it is great to have the ability to check balances, transfer funds or pay bills from you phone. One the other hand, it saves time and energy of the customers. It also helps in reducing use of energy and paper of the bank. Most of the Indian banks introduced this paper-less facility.

**9. Green Communication:** Bank has extensively capitalized on the existing internal media-statements, inserts, and Credit Card Charge slips- to reach out to the customers and seek their collaboration in the 'Go Green' movement. The communication on Online Bill pay, Online Funds Transfer and Subscribing to e-statements.

**10. Green Mortgages and Loans:** A bank can offer emerald mortgage with better rates or terms for energy efficient houses. Some green mortgages allow home buyers to add as much as an additional 15 percent of the price of their house into loans for upgrades including

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energy-efficient windows, solar panels, geo-thermal heating or water heaters. The savings in monthly energy bills can offset the higher monthly mortgage payments and save money in the long run.

#### **V. GREEN BANKING INITIATIVES:**

##### **PUBLIC SECTOR BANKS**

##### **1. State Bank of India (SBI)**

- SBI had launched emerald Channel Counter (GCC) facility at their branches in 2010 to change the traditional way of paper based banking (SBI, 2014).
- The bank had also collaborated with Suzlon Energy Ltd for the generation of wind power for selected branches by setting of windmills in Gujrat, Tamil Nadu and Maharastra (Business Standard, 2014).
- It has become a signatory to the Carbon Disclosure Project in which they undertake various environmentally and socially sustainable initiatives through its branches spread across the length and breadth of the country (WWF-INDIA, 2014).
- Export Import Bank of India (EXIM) and SBI entered into an agreement to jointly provide long term loans up to 14 years to Spain based company Astonfield Renewable Resources and Grupo T-Solar Global SA for building solar plant in India (Yadav & Pathak, 2013).

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**2. Punjab National Bank (PNB) -** According to Corporate Social Responsibility Report 2010-11 (PNB, 2011), they had taken various steps for reducing emission and energy consumption.

- PNB is conducting Electricity Audit of offices as an energy conversation initiative and maintained a separate audit sheet for assessing the impact of green initiatives taken by them.
- The bank had organized more than 290 Tree Plantation Drives.
- It started emphasizing on green building practices such as energy efficient lights, immediate repair of water leakage, printing on both sides of paper, mater sensors for lights, fans, etc.
- The organization had signed a 'Green Pledge' with Ministry of New and Renewable energy under which they had set up the butterfly park at the compound of Guruvayur temple which houses 18 types of medicinal plants.
- They had formulated guidelines to ensure that all the necessary approvals and permissions, including from Pollution Control Board has been obtained before disbursement of term loans and for the project loans, compliance with environment and social safeguards including rehabilitation and resettlement of project affected people is to be ensured as pre-disbursement condition.
- The bank is also considering stepping of sustainable development with particular reference to the Equators Principles on project finance.

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- The organization had sanctioned nine wind energy projects with an aggregation limit of 185.81 crore and they were also awarded with a second prize for ‘Best Wind Energy Power Financer’ by wind power India 2011.

**3. Bank of Baroda** – According to the annual report of BOB (2013), they had taken various green banking initiatives such as: -

- While financing a commercial project, BOB is giving preference to environmentally friendly green projects such as windmills, biomass and solar power projects which help in earning the carbon credits.
- The organization had made considerable changes in their lending policy, i.e. it is compulsory for industries to obtain ‘No Objection Certificate’ from the Pollution Control Board and also they are not extending any finance to environmental hazardous industries which are using ozone depletion substances such as halos-1211, 1301,2402 used in foam products, chlorofluoro carbon CFC 11,12,113, solvents in cleaning and aerosol products.
- The bank had taken several technological initiatives such as compliance with e-business guidelines, use of internet banking, mobile banking to promote paperless banking and also increasing the installation of ATM’s in most of uncovered areas to reduce the petrol or diesel consumption in travelling and helps in maintaining a clean environment.
- As a part of green initiative, they had made changes to desktop virtualization; backup consolidation and server virtualization improve data center operational efficiency.



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- The bank is also promoting measures for pollution control and environmental conservation.

**4. Canara Bank** – According to Canara Bank (2013), the bank had taken many green initiatives such as: -

- As a part of green banking initiative, the bank had adopted environmental friendly measures such as mobile banking, internet banking, tele-banking, solar powered biometric operations etc.
- Canara bank had set up e-lounges for high-tech banking facilities like internet banking, pass book printing kiosk, ATM, online trading, tele-banking and cash/cheque acceptor.
- The bank had implemented e-governance for HRM function and several other administration areas to reduce the paperwork.
- In terms of Lending policy, they are giving due preference and weightage to projects which can earn carbon credits like solar energy projects, windmills, etc.
- The bank is also not extending any finance to the units which are producing ozone depletion substances such as chlorofluoro carbon, carbon tetrachloride, aerosol products, solvents etc.
- While appraising any project, the organization insists the manufacturing units which are emitting toxic pollutants, to install water treatment projects to process such pollutants and they also ensure that the borrower to obtain No Objection Certificate (NOC) from central or state pollution control board.

**PRIVATE SECTOR BANKS**

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**1. ICICI Bank Ltd** – ICICI bank had adopted ‘Go Green’ initiative, which involves activities such as Green products/offerings, Green engagement and green communication with customers as per ICICI Bank (2014):-

- **Green Products and Services:** The bank is offering green products and services like *Instabanking*: - It is a service which gives convenience to the customers to do banking anywhere and anytime through internet banking, mobile banking, IVR banking, etc. This reduces the carbon footprint of the customers as they do not require the physical statement or travel to the bank branches. *Vehicle Finance*: - They are offering 50% waiver on processing fee of auto loans on the 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. *Home Finance* – The bank had reduced the processing fee for the customers who are purchasing homes in LEED certified buildings.
- **Green Engagements:** (i) During Diwali 2013, the organization had conducted an environmental awareness program for employees and customers in which money plant was presented to all the people present there as a token of collective responsibility to protect the environment. (ii) It has also become partners with the Green theme CNBC – overdrive auto awards. (iii) The bank is celebrating World Environment Day every year on June 5. They perform various activities on that day like green pledge through signature campaigns, plantation and distribution of saplings etc. They are also

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celebrating Earth hour every year in March in which they switch off the lights of their premises, branches and ATM's between 8:30 pm to 9:30pm.

- **Green Communications:** The bank always insists their customers for online bill payment, online funds transfer and subscription to e-statements which promote 'paperless' and 'commute free' modes of banking transactions.
- **Green Partners:** The organization is looking forward for partnerships with national and international green organizations and NGO's. They are partners with Green Governance awards set up by BHNS to appreciate the participant's organization effort beyond the statutory compliance for protection of the environment.

**2. HDFC Bank Ltd** – HDFC bank is taking up various measures in reducing their carbon footprints in the area of waste management, paper use and energy efficiencies as per HDFC Bank (2013):-

- The bank is encouraging their employees to prevent any wasteful use of natural resources and emission of greenhouse gasses.
- They are reducing the use of paper through issuing e-transaction advices to their corporate customers, communicating through electronic media with their high net worth customers and encouraging e-statements to their retail customers.
- The bank is also promoting energy conservation by replacing conventional lighting with CFL, switching off all the lights after 11 pm at all the branches and establishing green data centers with state of the art technologies.

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- The organization is exploring renewable energy by setting up of 20 solar ATMs with a pilot ATM set up in Bihar, and by replacing batteries in ATMs with Lithium-ion batteries.
- They are also managing their waste by tying up with vendors for recycling of paper and plastic.
- The bank is procuring green products which are compliant with the norms of the Central Pollution Control Board and which are rated by Energy Star.

**3. Axis Bank Ltd** – AXIS bank implementing several initiatives in green banking such as per Axis Bank (2013):-

- In august 2011, the banks had initiated the process of collecting all the dry waste generated from the corporate office and thirty four branch offices in Mumbai, and recycle it to notepads, notebooks and envelopes. Till date, more than 1,00,000 kgs of paper has been recycled and converted to 12,000 notebooks, notepads and envelopes which are used at corporate office and branches of the bank;
- The corporate office of the bank, located in Mumbai, is designed and constructed as a Platinum LEED certified ‘Green Building’;
- Car pooling has been initiated by a bank to reduce carbon footprint;
- They are also encouraging their customers to use e-statements and other electronic communications to reduce paper consumption;
- Annual reports are being sent through emails;

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- The organization had initiated Independent ATM Deployment (IAD) model in which ten solar based ATM has been set up in Coimbatore circle;

**4. Kotak Mahindra Bank** – Through the ‘Think Green’ initiative, the bank had taken several initiatives as per Kotal Mahindra Bank (2013):-

- To reduce the paper consumption, the bank is encouraging their customers to sign for e-statements and also they have become partners with ‘Grow-Trees.com’ to plant one sapling for every e-statement on behalf of its customers. 16,623 saplings were planted FY 2012-13.
- The organization had established the ‘Social, Environmental Management System Plan’ (SEMSP) to evaluate the environmental and social risk of borrowers which is based on an IFC sustainable framework and performance standards.
- As per the guidelines of Ministry of Corporate Affairs (MCA), the bank had communicated to their shareholders to adopt electronic copies of annual report instead of physical copies.
- In 2009, they had consolidated their data centers into a single facility to improve power usage efficiencies.
- The rain water harvesting tank has been installed in the premises and also used oil generated from a diesel generator is disposed off through vendors approved by Pollution Control Board.

## **VI. REVIEW OF LITERATURE**

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**Bihari, Suresh Chandra (2010)**, in his research article analyzed the social responsibility of banking sector. He concluded that the role of banks in controlling the environmental damage is extremely important. As per relatively indirect nature of their environmental and social impacts, banks need to examine the effects of their lending and investment decisions. Incorporating environmental and social criteria into business decision making can reduce the adverse impacts of operating activities. Financial institutions can do a lot to assist efforts for corporate social responsibility and achieve sustainability.

**Arunkumarashvinbhai Jinwala (2013)**, in his research titled “emerald banking in India”. States that in spite of a lot of opportunity in green banking, RBI notifications the Indian banks are far behind in the implementation of green banking only some of banks have initiated towards green banking. There is more scope for all banks and they can not only save our earth but can transform the whole world towards energy conscious.

**Dr. Broto Rauth Bhardwaj and Aarushi Malhotra (2013)**, in their research titled “emerald Banking Strategies: Sustainability through Corporate Entrepreneurship”. They concluded that the banks which are adopting the green banking practices influence the overall performance of an organization.

**Ravi Meena (2013)**, examined the Green Banking: As Initiative for Sustainable Development. The research concluded that the survival of the banking industry is inversely proportional to the level of global warming. Therefore, for sustainable banking, Indian bank should adopt green banking as a business model without any further delay.

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**Sreesha Ch (2014)** examined the green banking initiatives of selected private and public sector banks in India. The research revealed that Indian banks are identified the importance of environmental protection and started taking various initiatives under its green banking activities, especially public sector banks have taken more green banking initiatives as compared to private sector banks.

**Ashis Kumar Chaurasia (2014)** analyzed the green banking practices in Indian banks. He concluded that Banks believe that every small “GREEN” step taken today would go a long way in building a greener future and that each one of them can work towards better global environment. “Go Green” is an organization wide initiative that is moving towards banks, their processes and their customers.

**Yadwinder Singh (2015)** in his research titled “Environmental Management through Green Banking: A study of Commercial Banks in India. He concluded that 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.

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**Raad Mozib Lalon (2015)**, analyzed Green banking activities of the commercial banks of Bangladesh. The researcher concluded that Green Banking now is not only limited to awareness but also in practice. It is now expected from all scheduled banks that they would not only allocate budget for green finance, green event or green projects under CSR activities, green marketing and capacity building but ensure the efficient utilization of budget allocation. Finally we can say that going green should be the motto of all commercial banks.

## VII. SUGGESTIONS

“The supreme reality of our time is the vulnerability of our planet.” - John F. Kennedy. So the banks must consider the planet and people along with their Profit. The banks can educate the customers to use online banking services. The banks should take initiatives such as creating awareness among society, and assisting smaller organizations to alter their process so they can be more environmentally friendly in nature and that will also widespread the concept of environmental sustainability. They can follow environmental standards for lending; it will make business owners to change their business to environmental friendly which is good for our future generations.

## VIII. CONCLUSION

This research paper analyzed the green banking practices and initiatives of top performing four public and private sector banks in India. It is concluded that banks have introduced various electronic service delivery channels, in the form of online banking,



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mobile banking, phone banking, electronic clearing system, and ATM, cash deposit machines etc, to minimize the paper usage and controlling the environmental damage. But there is no awareness among the public to utilize those service delivery channels. Still customers are visiting the bank and standing in the queue to receive the service. So the banks should encourage and educate the customers to make use of the electronic service delivery channels. The concept of “Green Banking” will be mutually beneficial to the banks, industries and the economy. Not only “Green Banking” will ensure the greening of the industries but it will also facilitate in improving the asset quality of the banks in future.

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