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# The Green Banking: A New Initiative for Environmental Protection

## Abstract

In this current era worldwide people are conscious about a lot of comfortable & luxurious life, but they are unconscious regarding environmental problems and the life of next generation. Besides, the business entities and industries are continuously damages environment and polluted it in many ways. In this wake the banks can play a vital role between economic growth and environmental protection. It is called as green banking. The green banking activities will be fruitful not only for environment but also lead to reducing carbon footprint and energy conservation also. In this research paper to give emphasis on to create awareness among the society, business entities and industries regarding environmental protection and to use green banking products.

**Keywords:** Green Banking, Environment Protection, Green Banking Products, Carbon Footprint, Carbon Emission

## Introduction

The Banking sector is important tool for economic growth and sustainable development, both in terms of quality and quantity leading to change in economic and business environment. Hence, the banking Industry plays vital role in promoting environmentally sustainable and socially accountable investment. The banking institutions are not a polluters themselves, but they have a banking relationship with some companies, projects that are responsible for environmental damages. The banking sector usually provides huge capital to these companies and projects who are leading their activities towards various types of pollution like carbon emission, water pollution, sound pollution and deforestation. This type of business entities and projects are responsible for alarming situation of huge environmental degradation. In the present era worldwide people are conscious about a lot of comfortable and luxurious life but, they are unconscious regarding environmental problems and the life of next generation.

In this regard Banking Industry will play a key role in environmental protection through Green Banking System. The Green Banking is a new initiative not only in India but in all over the World. Through the green banking the leading bankers and industrialists have come forward to save the earth and nature.

## Objectives of Study

1. To focus on the concept of green banking.
2. To know the green banking products.
3. To identify challenges & give suggestions.

## Review of Literature

Goyal & Joshi (2011), In their research study "A study of Social and Ethical issues in Banking Industry", Focused on social and ethical issues like social banking, ethical banking rural and green banking. Which facilitate the achievement of real sustainable development of banking sector. They also revealed that banks can act as socially ethically oriented institution to provide loan facility only to those business entities which have environmental consciousness.

Bhal and Sarita (2012), they attempted in the study, "Green Banking- The New Strategic Imperative on Public Sector Banks". They collected the views and opinions of managers regarding green banking system, green products, paperless banking, and carbon footprint reduction by energy consciousness, green building and socially responsible services. In this study they found that in green banking system has been given top priority to carbon footprint reduction.

Yadav and Pathak (2013), both studied the Green Banking approaches selected by public & private sector banks for environmental protection. In this study they found that Indian banks have realised the



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