Climate change: role of banks and financial institutions in greening the banking system

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Abstract Global warming and climate change are hot topics of environmentalists globally. The World Bank’s ‘Climate Change Action Plan’ for 2021 to 2025 explains the policies and programs to be implemented by banks and financial institutions to combat climate change. The UN and World Bank have taken actions towards achieving minimal carbon emissions that in turn reduce global warming. In India, national-level financial institutions such as RBI, NABARD, SIDBI and Exim Bank took the lead in formulating policies to achieve the goal of greening the banking system. SBI granted financial assistance for windmills and kick-started green financing activity, followed by all other banks. Financial assistance at the concessional interest rate to renewable energy and energy-efficient projects and buildings, electric vehicles, start-ups, trading green bonds and issues of green mutual funds are introduced by various banks. Additionally, within the bank, a sea change in the form green ATMs, digitalization of banking, issue of electronic bank statements and e-mail communication are started. Various other changes, such as green bank building, purchasing electric equipment conforming to green standards, changing LED lighting systems, conducting conferences and meetings electronically, etc., are implemented in the banks. Thus, both the internal changes within the bank and external changes address the issue of climate change. The study reveals that even though banks have taken the green initiatives a decade back, it is not widely popularized among customers and common people for a nationwide speedy adoption of green banking.

Keywords: climate change, global warming, GBS, SBG, green bonds

1. Introduction

Over the years, the atmospheric temperature has increased at an alarming rate. This phenomenon is known as ‘global warming.’ The experience of global warming has been prevalent on earth for the past many decades; however, its impact has predominantly started to affect people only a few years ago. There are many reasons for this situation, viz. Industrialization, population increase, and economic growth (Caire ME 2007). Uneven industrialization has disturbed the ecological balance and has resulted in natural and industrial disasters (Rehman et al 2021). Global warming occurs when greenhouse gases such as carbon dioxide, nitrogen dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride are released into the atmosphere. These gases continue to increase in concentration in our atmosphere, creating a “greenhouse effect” by entrapping heat from the sun, resulting in an upsurge in Earth’s normal temperature. One of the consequences of global warming is climate change. Its aftermath is experienced in the form of floods, draught, tsunami, famine, water crisis, severe climate change, heat waves, storms, wild fire, natural calamities and increase in sea water level.

Climate change is a global economic challenge. It is expected to accelerate in the future and is no longer considered an environmental threat since it affects all economic sectors (Park H2020). Climate change will negatively affect world trade by disturbing the supply chain, resulting in an increase in the cost of products. To establish an equilibrium between nature, people, and profit and to create legislation to contain issues related to climate change, the WTO, UN, World Bank and UNFCCC (United Nations Framework Convention on Climate Change) have conducted various international conferences and adopted policies and programmes to be adhered to by member countries. The ‘Climate Change Action Plan’ of the World Bank contains detailed guidelines to be followed during 2021 to 2025. This includes (i) reducing greenhouse gases, (ii) aligning climate and development, prioritizing key systems of transitions such as energy, agriculture, cities, transport, and manufacturing, and (iii) financing to support transition in the form of concessional finance to support global effort. Channelizing bank credit for purposes that promote the reduction of greenhouse gases is termed greening the banking system.

The World Bank’s action plan is for impactful mitigation and adaptation opportunities and thereby controls climate finance. This is achieved by the emissions of the largest emitters with curves and helps to successfully achieve resilience and
adaptation to climate change. Record levels are achieved by the bank, which has an impact on delivering climate finance to seek solutions (World Bank 2021).

2. Greening the Banking System

The average temperature of India over the past few centuries has increased by 0.7 degrees and has increased due to climate change. India is currently the world’s third-largest carbon emitter, followed by China and the United States of America. In view of this alarming position, many solutions are needed by India for adaptation and mitigation of climate change. This includes the development of green sectors such as renewable energy, creating energy efficiency, and a low-carbon footprint. To achieve the structural transformation, enormous funds are needed. The banking sector has a main role in providing financial resources. It has become the backbone for the real economy. Green banking is facilitating the growth of green sectors.

Greening the banking system or green banking is a potential drive for growth. A growing number of countries are now exploring green banking systems. The Reserve Bank of India establishes IDRBT or the “Indian Institute for Development and Research”. It defines the term umbrella for green banking with reference to guidelines and practices with makes sustainability in the environment, economy, and social dimensions. (IDRBT 2013). Green banking is denoted according to the Association of Indian Banks, and the normal banking system is denoted by green banking, which involves all aspects of the environment as well as society with the aim of ensuring the utilization of the best natural resources and ecological sustainability. Banks can play a vital role in this regard by channelizing funds to finance climate-friendly and sustainable projects such as the production of energy from renewable sources such as solar, wind, and biogas, the construction of energy-efficient green buildings, inspiration to adopt clean transportation, and the implementation of efficient methods for recycling waste to support the greening of the economy (RBI Bulletin 2021). Green banking adopts the practices and guidelines that make banks environmentally, economically, and socially accountable. Moreover, banking business should be conducted to reduce the emission of external carbon overall along with the footprint of internal carbon. (Garg 2015).

3. Greening Schemes of Global Banks and Financial Institutions

International organizations such as WTO, UN, G20, etc., set green growth as one of the top priorities (Rakic and Mitic 2012). The central bank score card on green banking activities based on the four parameters of research and advocacy, monetary policy, and financial policy and leading by example reveals that most countries are active in research and advocacy, but little progress has been made in other parameters. China, Brazil, France, the United Kingdom, and the European Union ranked on the top list of countries with higher scores for implementing green monetary and financial policies. The rank of the United States of America is 13 and that of India is 15 as of March 2021 (Barmes and Livingstone 2021).

The Green Climate Fund (GCF), the largest global fund committed to climate change, is USD 137 million and is focused on India’s 1st Green Growth Equity Fund (GGEF) for climate. Activities for climate-resilient and low-carbon across chain value of energy. Technologies for renewable efficiency, generation of renewable energy, and transport of low carbon, along with the conservation of resources, are included. This also includes waste management and water. Grants and equity are provided by the fund to quicken the infrastructure of green projects in India.

The World Bank’s Sustainable Development Bonds (SDB) Impact Report 2020 states that an amount of 124.6 USD billion was committed to various green field sectors, such as agriculture, renewable energy and energy efficiency, clean transportation, and water and wastewater management. The funds were committed to two functional areas: first, to mitigate the existing sustainability risks and second, to adapt new technologies or programmes to ensure sustainable and balanced growth. Out of the committed amount of 124.6 USD billion, allocated amount stands only at 72.1 USD billion. Sector wise allocation of funds is depicted below in figure 1 and table 1 below.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Committed. USD eq. billion</th>
<th>Allocated. USD eq. billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fishing, forestry, and agriculture</td>
<td>6.9</td>
<td>2.4</td>
</tr>
<tr>
<td>Education</td>
<td>6.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Extraction and Energy</td>
<td>19.0</td>
<td>11.7</td>
</tr>
<tr>
<td>Sector of finance</td>
<td>8.4</td>
<td>5.2</td>
</tr>
<tr>
<td>Health</td>
<td>8.3</td>
<td>3.4</td>
</tr>
<tr>
<td>Trade, services, and Industry</td>
<td>9.0</td>
<td>4.9</td>
</tr>
<tr>
<td>Communications and information</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Administration in public</td>
<td>15.7</td>
<td>11.7</td>
</tr>
<tr>
<td>Protection socially</td>
<td>10.9</td>
<td>7.3</td>
</tr>
<tr>
<td>Transportation</td>
<td>24.6</td>
<td>15.1</td>
</tr>
<tr>
<td>Sanitation, management of waste, and water</td>
<td>15.5</td>
<td>7.7</td>
</tr>
<tr>
<td>Total</td>
<td>124.6</td>
<td>72.1</td>
</tr>
</tbody>
</table>

Region wise commitment and allocation of funds is illustrated in Table 2 and Figure 2 below.

### Table 2 World Bank SDB - Region wise commitment and allocation of funds.

<table>
<thead>
<tr>
<th>Region</th>
<th>Committed USD eq. billion</th>
<th>Allocated USD eq. billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>7.8</td>
<td>5.2</td>
</tr>
<tr>
<td>East Asia and Pacific</td>
<td>26.2</td>
<td>15.6</td>
</tr>
<tr>
<td>Europe &amp; Central Asia</td>
<td>23.7</td>
<td>14.5</td>
</tr>
<tr>
<td>Latin America &amp; Caribbean</td>
<td>27.9</td>
<td>17.9</td>
</tr>
<tr>
<td>Middle East &amp; North and Africa</td>
<td>18.5</td>
<td>10.4</td>
</tr>
<tr>
<td>South Asia</td>
<td>20.5</td>
<td>8.5</td>
</tr>
<tr>
<td>Total</td>
<td>124.6</td>
<td>72.1</td>
</tr>
</tbody>
</table>


A summary of green bonds issued country wise from January 1, 2018, by corporations and governments with the percentage (amount and number) of green bonds out of all bonds issued is given in Table 3. It shows that the percentage amount of green bonds vis a vis all bonds issued ranges from 0.05% to 1.17% only. Considering the huge requirement of green financing, it is observed that the issue of sustainable green bonds is to be increased substantially.
Several green bonds have been issued by the World Bank for different projects in India (Table 4). Based on the Green Bond Impact Report 2019 of the World Bank, it is estimated that the outstanding amount of green bond proceeds allocated to support projects in India is US$640 mn, as of June 30, 2019. World Bank Green Bond Commitment towards India as of June 30, 2019, is given in Table 4 below. The allocated amount shown below is the amount of green bond proceeds allocated to support the financing of the projects as of June 30, 2019.

### Table 4 World Bank green bond commitment towards India.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Name of Project</th>
<th>Status</th>
<th>Date of Approval</th>
<th>Closing Date</th>
<th>Cost of the Total Project (in US$ mn)</th>
<th>Amount of Allocation (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency of energy &amp; Energy</td>
<td>Development Project of Power System IV</td>
<td>Closed</td>
<td>18th March 2008</td>
<td>July 31, 2014</td>
<td>2114</td>
<td>400</td>
</tr>
<tr>
<td>that is renewable</td>
<td>Project of Rampur</td>
<td>Closed</td>
<td>September 13, 2007</td>
<td>December 31, 2014</td>
<td>670</td>
<td>400</td>
</tr>
<tr>
<td>Efficiency of energy &amp; Energy</td>
<td>Hydropower</td>
<td>Active</td>
<td>13th May, 2016</td>
<td>November, 2021</td>
<td>915</td>
<td>282.2</td>
</tr>
<tr>
<td>that is renewable</td>
<td>Solar Program of Rooftop connected with Grid</td>
<td>Active</td>
<td>30th March, 2017</td>
<td>31st July, 2022</td>
<td>200</td>
<td>8.5</td>
</tr>
<tr>
<td>Efficiency of energy &amp; Energy</td>
<td>Project of Solar Parks for Shared Infrastructure</td>
<td>Active</td>
<td>31st March, 2018</td>
<td>31st March, 2018</td>
<td>328.33</td>
<td>88.8</td>
</tr>
<tr>
<td>Transportation Cleanly</td>
<td>Sustainable Urban Transport</td>
<td>Closed</td>
<td>December, 2009</td>
<td>December, 31, 2020</td>
<td>1650</td>
<td>295.7</td>
</tr>
<tr>
<td>Transportation Cleanly</td>
<td>Corridor - II of Eastern Dedicated Freight</td>
<td>Active</td>
<td>22nd April, 2014</td>
<td>December 31, 2020</td>
<td>988.97</td>
<td>399.2</td>
</tr>
<tr>
<td>Management of Wastewater &amp; Water</td>
<td>Improvement of Andhra Pradesh Water Sector</td>
<td>Closed</td>
<td>June 3, 2010</td>
<td>28th July, 2018</td>
<td>599.55</td>
<td>4.2</td>
</tr>
<tr>
<td>Use of land, Ecological Resources &amp; Agriculture, Forests</td>
<td>Climate Resilient Project on Agriculture of Maharashtra</td>
<td>Active</td>
<td>February 27, 2018</td>
<td>30th June, 2024</td>
<td>455.8</td>
<td>48.9</td>
</tr>
<tr>
<td>Use of land, Ecological Resources &amp; Agriculture, Forests</td>
<td>Management Project for Landscapes of Meghalaya led community</td>
<td>Active</td>
<td>March 13, 2018</td>
<td>30th June, 2023</td>
<td>60</td>
<td>0.3</td>
</tr>
<tr>
<td>Use of land, Ecological Resources &amp; Agriculture, Forests</td>
<td>Project of Tamil Nadu Modernization on Irrigated Agriculture</td>
<td>Active</td>
<td>December 1, 2017</td>
<td>June 2, 2025</td>
<td>455.8</td>
<td>48.9</td>
</tr>
</tbody>
</table>


4. Greening Schemes of National-Level Specialized Apex Institutions in India

“NABARD” or “National Bank for Agriculture and Rural Development” is referred to as an apex institution of India for the promotion of rural development and sustainable agriculture through sustainable agriculture that is advanced along with prosperity in rural areas by technical support and financial offerings. Several partnerships have been built with different financial institutions and national entities, along with some nongovernmental organizations. The reason behind building
partnerships is to execute ideas that are novel through guarantees, loans, and finance that are blended in such areas as natural resource management, fisheries, coastal management, and improvement of rural livelihood, roof top model of solar, renewable energy, ecosystem services, and development of watershed, microfinance and coastal management. Disbursement of approximately one-third of cumulative loans is related to climate adaptation changes along with mitigation activities. (NABARD 2021).

SIDBI or the “Small Industries Development Bank of India” is referred to as India’s apex institution of finance that aims to promote and develop financing that includes micro sized enterprises, medium-sized enterprises and small-sized enterprises, namely, MSMEs, mainly in the sectors of services and manufacturing. Plans of national actions are aided by SIDBI on the topic of climate change. Concentrated initiatives have been taken under the direct financing energy efficiency schemes of the World Bank project to promote responsible business practices, including sustainable financing and cleaner production in the MSME sector, through both financial and nonfinancial support (SIDBI 2021).

Indian Renewable Energy Development Agency Limited (IREDAL 2021) is a public sector financial institution registered as a Non-Banking Finance Company (NBFC) with Reserve Bank of India (RBI) for promoting, developing, and granting financial assistance to green projects of renewable sources of energy and energy conservation. IREDAL performs the functions of a green bank, and its loan portfolio includes only green financing, such as assistance with wind energy, solar energy, small hydro projects and biomass cogeneration projects.

TATA Cleantech Capital Limited (TCCL), the first private sector green bank in India, is a joint venture of Tata Capital Limited (TCL) and International Finance Corporation (IFC). TCCL is registered with RBI as an NBFC. It offers end-to-end business solutions, advisory services, and finance for projects with clean technology in renewable energy, energy efficiency, waste management, water management and other infrastructure projects (TCCL 2020).

Reserve Bank of India (RBI), the regulatory authority of the Indian banking sector, made policies, issued directives on green financing activities and prepared a National Action Plan on Climate Change (NAPCC). It acts as a coordinating agency for banks and other institutions accountable for green finance in India. RBI took the initiative in the development of local green bond markets and improved green finance in India. RBI is a member of the Network for Greening the Financial System (NGFS), a platform for central banks to share the best practices adopted globally in greening the financial system.

The Climate Change Finance Unit (CCFU), founded in 2011 within the Ministry of Finance, coordinates the activities of the banking sector. GOI provides a subsidy of 30% for roof top solar panel installation. The small renewable energy sector is included under Priority Sector Lending (PSL) and is eligible to obtain loans at a concessional rate of interest up to Rs.30 crore for organizations and up to Rs.10 lakh for households.

5. Greening Schemes Implemented by Commercial Banks in India

Commercial banks have played an important role in greening the banking system in India. There are a total of 21 PVBs or “private sector banks” along with 12 PSBs or “public sector banks” in India. In addition, the Indian banking sector has 6 payment banks, 10 small finance banks and 45 banks of the foreign sector (RBI 2021). All institutions have implemented various schemes to achieve the motto of greening the banking system. These schemes can be classified into two, i.e., internal and external.

Financial institutions worldwide are generating exclusive funds for financing green projects, and in this line, India started to issue green bonds from 2015 onwards. Initially, the quantum of green bonds was very limited. However, now it stands at 0.70% of total bond issues. Table 1 below shows the performance of Indian green bonds vis a vis other countries.

6. Internal Green Process

Internal green includes the following arrangements made within the bank.

- Installing more green ATMs and Cash deposit Machines (CDMs).
- Encouraging customers to use electronic means of online banking, mobile banking and WhatsApp banking helps them to carry on banking business anytime, anywhere.
- Encourage online payment of various bills
- Issue of soft passbooks. Account statements to customers and annual reports to shareholders instead of hard copies.
- Shifting internal communication within the bank and to customers from traditional forms of letters, memorandums, etc., to soft communication modes such as e-mail and WhatsApp.
- Using digital platforms to conduct meetings, proposal presentations, credit appraisals, etc.
- Installing energy saving and low carbon emission electrical equipment fixing solar panels, etc., in the bank building and residential quarters.
- Manage the internal business function of the bank in order to reduce the footprint of carbon.
- Arrange to conduct energy audit within the bank. Additionally, yearly energy audit reports should be obtained from assisted manufacturing companies.

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7. External green services and products

External green services along with products include the following green banking products and services granted to customers.

- Loans and advances at concessional interest rate to small enterprises, medium, micro enterprises and enterprises that are large sized for the investment in green projects that are environmentally friendly in power projects, in renewable energy, projects for energy efficiency, infrastructure projects that are climate resilient, forestry, and agriculture.
- Loans and advances at concessional interest rate to individual customers to construct energy efficient houses, purchasing energy efficient equipment and vehicles.
- Loans and advances at concessional interest rate to individual house owners for investing energy efficient renovation and upgradation of their existing houses.
- Reduction of insurance premium for electric vehicles.
- Use venture capital funds for start-ups developing green technologies.
- Trade in green bonds.
- Introduce green mutual funds and allocate funds exclusively to green companies.
- Granting incentives in the form of redeemable credit points to debit/credit card holders based on the volume of transactions carried by using cards and encouraging them to shift from traditional banking to electronic banking.

Banks have realized their role in environmental sustainability and adopted various initiatives in this regard. Export Import Bank of India, IDBI Bank and Yes Bank issued green bonds in 2015 for the first time in India and set a path to be followed by other banks.

A small sector of renewable energy under the Reserve bank of India was included under the PSL scheme or “Priority Sector Lending” in 2015. Energy sector of nonconventional back credit of total outstanding was around Rs.36,543 crore, at the end of 2020 march. Thus, it constitutes 7.9 percent of “outstanding bank credit” to the generation of power (Table 5), in contrast to 5.4 percent as of 2015 March. These data show the government’s commitment to speeding up green financing.

<p>| Table 5 Outstanding of bank credit in India to nonconventional energy as of 31 March 2020. |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|</p>
<table>
<thead>
<tr>
<th>Outstanding amount (Rs. In crore)</th>
<th>Banks in Public Sector</th>
<th>Banks in Private Sector</th>
<th>Banks in Foreign</th>
<th>Total Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total credit percentage of power sector</td>
<td>21,655</td>
<td>12,302</td>
<td>2,586</td>
<td>36,543</td>
</tr>
<tr>
<td>Total credit percentage (personal loans are excluded)</td>
<td>6.2</td>
<td>11.9</td>
<td>27.1</td>
<td>7.9</td>
</tr>
<tr>
<td>Total credit percentage (personal loans are excluded)</td>
<td>0.5</td>
<td>0.5</td>
<td>0.7</td>
<td>0.5</td>
</tr>
</tbody>
</table>


As per the annual report of the State Bank of India (SBI) for FY 2020-21, the Green Channel Counter (GCC) is deployed in almost all their branches. Customers can carry out all transactions in GCC. The Green Remit Card (GRC) is another facility by which customers can deposit cash into predefined accounts at any time. SBI’s YONO is the flagship digital banking application providing investment, insurance, and shopping solutions and advisory and market-related information. YONO Krishi serves the farmer’s needs online. During FY 2020-21, 13.97 lakh preapproved personal loans were opened digitally. More than 100 traders are active in the online marketplace platform dealing transactions of Rs.641 crore in FY 2020-21. YONO is a path breaking initiative of SBI with more than 79 million downloads and 37.10 million registrations as of March 31, 2021 (SBI 2021).

Punjab National Bank has implemented a rainwater harvesting system in their existing buildings and encouraged environmentally friendly new construction. Bank is spreading the message of the ‘Catch the rain’ initiative of the government (PNB 2021).

As per Canara Bank’s annual report for FY 2020-21, there is a surge of digital transactions in the bank, and the ratio of e-transactions stood at 88.7% in March 2021. Wide publicity is given through social media and lobbies of ATMs along with sending SMSs to customers to utilize digital banks. Online application facilities are available for account opening, Kisan Vikas Patras (KVPs), credit cards, KCC loans, insurance and almost all banking facilities, including Gold Loan. Under Gold Loan, after submitting the online application and details of gold, the eligible amount will be communicated to the customer. After this process, the customer must walk in to the bank and complete the process of pledging. Cheque issue, cancellation, demat account, credit/debit/prepaid cards and a variety of applications are routed online through the OMNI channel of the bank. Card-less withdrawal from ATM is also available to Canara Bank customers. As part of digitalization, Canara Bank has implemented digitalization of documents, centralized storage, work-flow automation and creation and storage of digital files. All these innovations are towards the motto of ‘go-green’ initiative and reduced paper usage. (Canara Bank 2021).
Union Bank of India is using digital applications in their all-banking services. During 2020-21, the overall digital transactions stood at 79.11%. As part of technology innovation and implementation of hassle free 24x7 service to its employees, HRMS mobile application and iOs platform for employees are introduced (UBI 2021).

Axis Bank issued the Green Bond of USD 500 million in June 2016. The Bond is the first certified bond of any Asian bank under Climate Bonds Initiatives standard version 2.1, and it is the first such bond issued by an Indian company listed in the London Stock Exchange. In terms of transportation for low carbon, energy projects that are renewable, and building's energy efficiency, the proceedings of the issues had been allocated. In addition, the bank has taken various steps to greening the banking system, viz. Solar panel installation, solar power purchase, use of lithium-based batteries across branches, replacement of conventional lighting with LED lights, inverter-based air conditioning, installation of motion sensors for workstations, common areas and rainwater harvesting (Axis Bank 2021).

To reduce the greenhouse effect, the Bank of Baroda does not finance new projects producing or consuming ozone-depleting substances and units manufacturing aerosol units using chlorofluorocarbons (BOB 2021).

ICICI Bank has availed a line of credit from multinational agencies for financing green projects such as wind, solar, bio mass plants and energy efficiency projects. As of March 2021, total outstanding assistance granted under the line of credit to green projects amounts to USD 70.8 million (ICICI 2021).

"IDBI Carbon Developments" is a newsletter of IDBI Bank. This gives a price analysis for CERs or “Certified Emission Reductions” for the future as well as in the present. There are changes in the market of carbon, trading of rec or "Renewable Energy Certificate”. Mechanism of PAT or “Perform Achieve and Trade” has been launched by the Indian government. This information facilitates the lenders.

8. Conclusion

Greening the banking system is gaining momentum in India. The banking sector has a role in the nation’s progress towards reducing the carbon footprint and building a sustainable and resilient environment. Construction of new green building, renovation of existing building by adopting green initiatives, conducting energy audit internally and in assisted industrial units, moving towards paperless banking, efficient sewage treatment, waste water treatment, management of waste (including e-waste) and adopting plastic less system, green data center, adoption of water conservation methods, conducting internal meeting & committees by electronic means and thereby follow the “ESG” or, "Environmental, Social and Governance" policies related to the Government, obtaining shareholders consent to receive annual reports and other notices through e-mail, sending bank account statements and other communication to customers electronically, encourage customers to use electronic banking, granting concessional loans to projects and products complying to energy saving, utilizing green technology that is environmentally friendly, and energy efficient. International organizations such as the UN and World Bank are working towards sustainable economic growth in all countries. Eventually, to attain the desired result of green financing, the issuance of green bonds must be enhanced. Despite the fact that banks have taken the green initiatives a decade back, schemes of financial assistance under green banking are not widely popularized among the customers and common man for a nationwide speedy adoption of green banking. Banks and regulators should see that the message of environmental protection is to be passed on to each customer and society.

Ethical considerations

Not applicable.

Declaration of interest

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