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Green Banking – towards Sustainable Development

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Abstract:

In the present day sustainability is becoming an integral part of all businesses. The global economy has initiated much focus on economic progress but at the same time neglected environmental issues. The existing situation of the environment has led to a call by the society for taking responsibility to safeguard the planet. We find a paradigm shift in the corporate sectors from the single bottom line that is profit to the wider approach of "Triple bottom line" in view of achieving economic, social and environmental performance simultaneously for attaining sustainable development. Today we find every sector of the world economy talking about their approach towards protection of the environment, and the financial sector moving towards their "going green" approach. Various financial services which have adopted green approach in their business are banks, stock brokerages, insurance companies and consumer finance companies.

This paper makes an attempt to understand and examine "Green Banking" and its role towards sustainable development. It also elicits the various initiatives taken by the Indian banking industry to protect the natural environment and bring about sustainable development in the society. It is felt that Green Banking is not only a Corporate Social Responsibility activity of an organization but also it is about making the society habitable without any considerable damage to the environment. Green Banking is the need of the hour for sustainable development of the country.

Keywords: Green banking, sustainable development, environment initiatives & banking sector

1. 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 have any negative impact on environment through 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.

2. Literature Review

Jeucken (2001) compared 3 world regions Europe, North America and Oceania for the period 1998-2000 and analyzed 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 and thus the objectives of study are:

2.1. Objectives

- To understand and examine green banking processes/procedures.
- To evaluate the initiatives taken by top five banks in India towards green banking.
- To elicit the role of green banking in sustainable development of the economy

3. Methodology

In order to accomplish the above objectives, secondary sources, available literature, reports and data have been used. The data has been obtained from various journals, reports, magazines and websites. The data pertaining to the study has been analyzed and interpretation of data is based on rigorous exercises aiming at the achievement of the study objectives and findings of the existing studies and it is more on qualitative terms than on quantitative terms.

4. Twin Aspects of Green Banking

1. Green banking has two dimensions. First, the way the banking business is being done – is it paperless or not. Estimates for US suggest if every household were able to switch to paperless bank billing, this would save an estimated 16,500,000 trees per year or about a 46,000 acre forest, 396,000 tonnes of CO₂ a year, and 495,000 tonnes of air pollution per year and gain almost 2,145,000 tonnes of oxygen per year. There are several guidelines from the Reserve Bank on e-banking and banks are also putting sincere efforts towards adopting paperless banking.
2. The second dimension of green banking relates to where the bank puts its money. Green Banking entails banks to encourage environment friendly investments and give lending priority to those industries which have already turned green or are trying to go green and, thereby, help to restore the natural environment. There are no specific RBI regulations/guidelines for banks on green banking. However, in its circular on Corporate Social Responsibility, the Reserve Bank has advised banks to familiarise themselves with the issue of Corporate Social Responsibility, a concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis. They are also required to put in place a suitable and appropriate plan of action towards helping the cause of sustainable development, with the approval of their Boards. In this context, particular attention has been drawn in the circular to the International Finance Corporation Principles on project finance and carbon trading. Further, banks /financial institutions have been advised to keep themselves abreast of the developments on an on-going basis and dovetail/modify their strategies/ plans, etc. in the light of such developments. Albeit all this is voluntary on the part of the banks, the underlying objective of the Reserve Bank is to sensitize banks on the issue so that they can help contribute to this effort by playing a more meaningful role.

5. Green Bank Process

A Green Bank requires each of its functional units and activities to be green – environmentally friendly and help to improve environmental sustainability. Several opportunities are available for banks to green their functional units and activities. Key among them is to:

- Adopt techniques and plans to minimize inventory and wasted freight.
- Adopt networked design using a carbon footprint.
- Facilitate paperless transactions.
- Adopt techniques for workforce and parts optimization as well as intelligent device management.
- Use electronic means, wherever possible, to maintain contact with and correspond with customers and potential customers, and minimize paper-based correspondences.

- Select vendors by the sustainability rating of their products, services and operations.
- Design and offer banking products and services in such a way that it consumes less resources and energy and thereby reduce carbon footprint.
- Implement effective systems for product end-of life management that have minimal impact on the environment.

5.1. Green Bank Products

Green banking helps to create effective and far reaching market based solutions for customers. Banks are developing new products and services that respond to consumer demand for sustainable choices. Green banking product coverage includes:

- Green mortgages
- Green loans.
- Green credit cards
- Green saving account
- Green checking account
- Green CDs
- Green money market
- Mobile banking
- Online banking

5.2. Green Banking Strategies towards Sustainable Development

Indian Banks can adopt green banking as a business model for sustainable banking by launching some of the following strategies:

1. **Carbon credit business:** Under the Kyoto protocol, clean development Mechanism (CDM) provides for co-operation between annexure –1 and non annexure-1 (developing) countries. Indian banks can involve themselves in carbon credit business, wherein they can provide all the services in the area of CDMs and carbon credits including services of identification and funding of CDM projects, advisory services for registration of CDM projects and commercialization of CERs under different structures to meet the requirements of its customers, acting as an intermediary for buying CERs on behalf of end-users or carbon funds, financing against CERs and CERs receivables, and other related banking services. As India has huge potential for carbon credit business, Indian banks can set up dedicated carbon credit cells to capture a major share of this carbon credit business.
2. **Green Banking Financial Products:** Indian banks should develop innovative green banking financial products which can directly or indirectly help in the reduction of carbon emissions. These banks can introduce a ‘Green Fund’ to provide climate conscious customers the option of investing in environmental friendly projects. Banks can also introduce green bank loans with financial concessions for environmental friendly products and projects. Banks can also conduct environmental audits of the financed projects. Banks need to redesign their credit products to assist SMEs to adopt quality and conform to environmental standards. Banks should also include green guidelines in their credit policies to raise the green loan portfolio.
3. **Green Mortgages**
Banks such as Citigroup Inc., Bank of America, and JP Morgan Chase & Company are just a few of the mortgage lenders offering special discounts on mortgages used to build or update buildings and homes to be more green. One of the reasons for the push for green mortgages is that green building and rebuilding tends to incorporate more energy-efficient materials and building plans.
There are two types of green mortgages: the Energy Improvement Mortgage – it’s like a second mortgage that is to be used to upgrade a home or building to energy efficient by installing energy saving items such as solar panels and improved insulation - and the Energy Efficient Mortgages for the construction of new energy efficient homes and buildings.
There are many states getting in on the green mortgage by offering subsidized green mortgages so that more home-owners and business owners can “green-up” their buildings. In addition to helping save the environment by using less energy, these mortgages offer many advantages to consumers by reducing monies spent on high utility bills and on high costs of obtaining a mortgage. The Residential Energy Services Network reported on a recent study showing that the market value of a home increases \$20 for every \$1 decrease in energy costs.
4. **Carbon Footprint Reduction:** Carbon foot-print is a measure of the impact of our activities on the environment. It relates to the amount of GHG we are producing in day-to-day business while burning fossil fuels for electricity, heating, transportation, etc. Banks can reduce their carbon footprints by adopting the following measures:
 - a. **Paper-less Banking:** As banks have computerized their branches, there is ample scope for doing paperless or less-paper banking. Mostly PSBs use huge quantities of paper for office correspondence, audit reporting, recording public transactions, etc. These banks can switch over to electronic correspondence and reporting. Banks should encourage their customers also to switch over to electronic transactions and popularise e-statements.
 - b. **Energy Consciousness:** Developing energy- consciousness, adopting effective office time management and automation solutions and using compact fluorescent lighting (CFL) can help banks save energy consumption considerably. Banks can conduct energy audits in all their offices for effective energy management. They can also switch over to renewable energy (solar, wind, etc.) to manage their offices and ATMs.
 - c. **Using Mass Transportation System:** PSBs can become fuel efficient organization by providing common transport for

group of officials posted at one office.

- d. Green Buildings: The Indian banking industry uses more than one lakh premises for their offices and residential houses throughout the country. These banks should develop and use green buildings for their office and employee accommodation. These measures will not only help banks reduce their carbon footprint but also save the operational costs considerably.

5. Social Responsibility Services: As part of the green banking strategies, Indian banks can initiate various social responsibility services such as tree plantation camps, maintenance of parks, pollution check-up camps, etc.

The green banking strategies developed needs to engage with key stakeholders and create awareness of environmental issues and their impact on the economy, the environment, and the society. Also, explaining to them the business and environmental value and the necessity of greening the bank processes, products, and services. Conduct energy audits and review equipments purchases and disposal policies and practices. Assess IT's environmental and cost impact and identify areas to be "greened". Set SMART (Specific, Measurable, Attainable, Realistic, and Timely) green goals as the internal targets to reduce your carbon footprint along with timelines. Develop criteria for measuring progress towards the goals. Develop and implement a green policy that aims to achieve higher utilization of systems while reducing energy use and lessening their environmental impact Encourage, motivate, and energize the workforce to follow the green path and to come up with and implement their own ideas. In addition, also encourage clients, suppliers, and outsourcers to adopt green practices. Monitor the progress regularly; watch industry trends and new developments. Revise the green policy as required. Publicize your environmental policy, actions, and achievements and thereby get credits and accolades from customers, peers, industry groups, environmental advocates, government agencies and society at large.

5.3. India's Top Banks in 2014

The Indian banks are ranked according to total Income, Net profit and Businesses of the banks as per the annual reports of 2014-2015 and top six banks are tabulated in the table below-

S. No	Bank	Total Income ('mn)	Rank	Net Profit ('mn)	Rank	Business ('mn)	Rank
1.	State Bank of India	1,549,037.2	1	108,911.7	1	26,042,372.2	1
2.	ICICI Bank Limited	546,060.2	2	98,104.8	2	6,706,163.1	6
3.	HDFC Bank Limited	490,551.8	3	84,783.8	3	-	-
4.	Punjab National Bank	477,999.7	4	33,425.7	6	8,006,658.7	4
5.	Canara Bank	434,803.7	5	-		7,217,903.0	5
6.	Bank of Baroda	434,024.5	6	45,410.8	5	9,659,002.0	2
7.	Axis Bank	-		62,176.7	4	-	-
8.	Bank of India	-		-		8,477,075.9	3

Table 1: List of Top Six Banks Based on Total Income, Net Profit & Business

Source: Published in India by Dun & Bradstreet Information Services India Pvt Ltd. (D&B) in India's top Banks 2014

5.4. Green Banking Initiatives of top leading Indian Banks

5.4.1. State Bank of India (SBI)

In its constant endeavour to enhance the sustainability of the environment and cutting down on consumption of paper, has encouraged our shareholders to receive the Bank's Annual Report in electronic form (eAR). In order to incentivize the switch over to electronic mode by the shareholders, it was decided by the bank to contribute a nominal sum to a charitable cause for each annual report sent to shareholders. In recognition of the support and acceptance of eAR by shareholders in FY2014, the Bank has contributed `3.09 crores, representing `100/- for each eAR, to the SBI Children's Welfare Fund, which is dedicated towards improving the lives of underprivileged and downtrodden children.

The Bank has also taken proactive steps to reduce the direct impact of its operations on the environment. From recycling programs to energy conservation in offices and branches, the Bank is working to reduce its operational footprints on the environment. Some of the measures introduced are:

- Wind based power projects commissioned and the power generated from these projects power Bank's branches/offices in the States of Maharashtra, Gujarat and Tamil Nadu.
- Installed Solar ATMs, introduced Green Channel Banking (Paperless Banking)
- Initiated a pilot project to determine the Carbon footprint levels, which will help in determining the Bank's resource consumption pattern and enable the Bank to take effective steps to implement various measures for sustainable usage in a cost effective way.
- The Bank has put in place SMART i.e. Specific, Measurable, Achievable, Realistic and Time bound Green Banking Goals, some of which have obtained star rating at all Local Head Office premises from Bureau of Energy Efficiency. Construction of 'Green' buildings, waste water treatment plants, programs to sensitize staff on energy savings are some of the other initiative taken.
- The recycling plant housed at the basement of the SBI Bhavan converts the waste generated to compost which is used at State Bank Bhavan and State Bank residential quarters.

- Over 54,000 SBI group ATMs and Cash Deposit machines (CDMs) ensure reduced consumption of paper at Branches.
- Committed to financing of renewable energy projects (solar) to the tune of 75,000 crores over the next 5 years in view of GOI target for generation of 10,000 MW from renewable energy by 2019 subject to viability/feasibility and other laid down criteria pertaining to financing such projects.
- Tree plantation drive undertaken during monsoons across all Circles and more than 450,000 trees planted during last three years.
- Rainwater Harvesting Projects have been implemented in a number of Bank's Buildings across the country.

5.4.2. 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 conservation 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
- 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.

5.4.3. Bank of Baroda

According to the annual report of BOB (2013), they had taken various green banking initiatives such as: -

- Installation of 1,200 Self Service Passbook Printers for easy updating of statement of account.
- Installation of 85 Bunch Note Acceptor (BNA) at high cash accepting centres.
- Started issuing KCC Card and Debit Card for RRBs.
- Introduction of EMV Chip Debit Card.
- Implementation of web module for Baroda Cash Management Service to meet corporate requirement.
- Initiated Mobile Banking Rewards Campaign to increase activation and usage
- Enhanced IVR facility at Contact Centres.
- Implementation of Baroda SMS Banking facility.
- Set up NACH facility for automated clearing.

5.4.4. Canara Bank

The Bank has introduced several environment friendly measures, viz.,

- Core banking solution, internet banking, telebanking, mobile banking, ATMs, solar powered biometric ATMs for the use of rural folk and certain back office operations.
- Further, the Bank has set up E-lounges with hi-tech banking facilities like ATM, cash/cheque acceptor, passbook printing kiosk, internet banking, online trading and telebanking at two places and more such e-lounges are planned during the year.
- Internally, the Bank has implemented e-governance for its human resources management and certain other administrative areas.
- Bank is encouraging green energy by financing solar, biogas and wind mill projects.
- 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

5.4.5. ICICI Bank Ltd

ICICI bank had adopted 'Go Green' initiative, which involves activities such as Green products/offers, 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 (i) Insta banking: - 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. (ii) '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. (iii) 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 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.

5.4.6. 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.
- 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. Axis Bank Ltd AXIS bank implementing several initiatives in green banking such as per Axis Bank (2013):-
- In august 2011, the bank has 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;
- The organization had initiated Independent ATM Deployment (IAD) model in which ten solar based ATM has been set up in Coimbatore circle;

6. Conclusion

Sustainable development can best be achieved by allowing markets to work within an appropriate framework of cost efficient regulations and economic instruments. One of the major economic agents influencing overall industrial activity and economic growth is the financial institutions such as banking sector. In a globalised economy, the industries and firms are vulnerable to stringent environmental policies, severe law suits or consumer boycotts. Since banking sector is one of the major stake holders in the Industrial sector, it can find itself faced with credit risk and liability risks. Further, environmental impact might affect the quality of assets and also rate of return of banks in the long-run. Thus the banks should go green and play a pro-active 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, use of appropriate technologies and management systems.

Overall Green banking is really a good way for people to get more awareness about global warming; each businessman will contribute a lot to the environment and make this earth a better place to live. Until a few years ago, most traditional banks did not practice green banking or actively seek investment opportunities in environmentally- friendly sectors or businesses. Only recently have these strategies become more prevalent, not only among smaller alternative and cooperative banks, but also among diversified financial service providers, asset management firms and insurance companies. Although these companies may differ with regard to their stated motivations for increasing green products and services (e.g. to enhance long term growth prospects, or sustainability principles on which a firm is based), the growth, variation and innovation behind such developments indicate that we are in the midst of a promising drive towards integrating green financial products into mainstream banking. This 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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