



ACHIEVING SUSTAINABLE DEVELOPMENT THROUGH GREEN BANKING: A STUDY ON COMMERCIAL BANKS IN BANGLADESH

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Abstract

Purpose: *The purpose of this study is to explore the various definitions and descriptions of Sustainable development and Green banking; elaborate upon development of Green banking activities in Bangladesh; study the theoretical concepts expounded by various researchers and study the deployment of current Green banking practices in Bangladesh. This paper examines how Commercial banks of Bangladesh view, and conduct their Green banking activities and Sustainable development, identifies key Green banking practices and maps these against Global standards and find out the correlation between green banking and Sustainable development of the commercial banks in Bangladesh.*

Methodology: *The study is exploratory in nature. It based on primary data and secondary data collection and use of content analysis technique to assess Green banking practices of banks operating in Bangladesh.*

Findings: *The main findings of the study are that Green banking is now presented as a comprehensive business strategy, arising mainly from performance considerations and stakeholder pressure. Banks consider their interaction with stakeholders and impact of its business on society as significant issues of Sustainable development. There is a significance relation between green banking activities and sustainable development. The study suggests that business and Green banking strategy appear to be on a convergent path of Sustainable development, towards business and Green banking integration across the company.*

Implications: *The study clearly maps the Green banking performance of commercial banks and Sustainable development against GRI standards. This paper will be useful to any Bangladeshi banking company in understanding more about its shortcomings and opportunities.*

Key Words: *Green Banking, Sustainable Development, Commercial Bank, Bangladesh, Society.*

Introduction

It is needless to mention that the banking sector influences the economic growth and development in terms of both quality and quantity, there by changing the nature of economic growth. Banking sector is one of the major sources of financing investment for commercial projects which is one of the most important economic activities for economic growth. Therefore, banking sector can play a crucial role in promoting environmentally sustainable and socially responsible investment. It is generally considered as environmental friendly in terms of emissions and pollutions. Internal environmental impact of the banking sector such as use of energy, paper and water are relatively low and clean. Environmental impact of banks is not physically related to their banking activities but with the customer's activities. For economic development and environmental protection, the banking sector can play an intermediary role, for promoting environmentally sustainable and socially responsible investment, banking of this kind can be termed as "Green Banking". Green Banking refers to the banking business conducted in selected area and manner that helps the overall reduction of external carbon emission and internal carbon footprint. Bank should finance green technology and pollution reducing projects, to aid the reduction of external carbon emission. Green finance as a part of Green Banking makes great contribution to the transition to resource efficient and low carbon industries i.e. green industry and green economy in general. Green banking is a component of the global initiative by a group of stakeholders to save environment (Meena, 2013). "Green bank means an ethical, a socially responsible and a sustainable bank. A green banker is more than a banker, it is not an individual but a unit or a group or a team" (BB GB Report, 2012). The central bank of Bangladesh already proved resounding success to implement the concept of green banking in its regular activities as a regulator of financial sector. To ensure profound impact of green banking on socioeconomic landscape of Bangladesh, it also created congenial atmosphere for the banking sector. The World Commission on Environment and Development defined Sustainable Development (SD) as an ethical concept and has become the major definition of SD: "Sustainable Development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts: the concepts of "needs", in particular the essential needs of the world's poor, to which overriding priority should be given; and the idea of limitations imposed by the state of technology and social organisation of the environments ability to meet present and future needs. Thus the goals of economic and social development must be defined in terms of sustainability in all countries developed or developing, market-oriented or centrally planned." cited in "Our Common Future" (World Commission on Environment and



Development, 1987). Elkington goes more into detail when arguing that companies should not only focus on enhancing its value through maximizing profit and outcome but concentrate on environmental and social issues equally (Elkington, 1998). Against this backdrop, the study try to understand ensure sustainable development through green banking activities of Commercial Banks in Bangladesh.

Literature Review

Rutherford Michael (1994) stated that Banks need to monitor post transaction for the ideal environmental risk management program during the project implementation and operation.

Sahoo & Nayaki (2008), this paper explored the importance of Green Banking, sites international experiences and highlights important lessons for sustainable banking and development in India. However, they found that there has not been much initiative in this regard by the banks and other financial institutions in India though they play an active role in India's emerging economy. Therefore, they suggested possible policy measures and initiative to promote green banking in India. Ginovsky (2009) discussed about green buildings and renovations to existing branches to implement ecological friendly practices. He did the study on Alpine bank. He had suggested some aspects of green branch that were solar electric system, use of wind energy, larger windows to allow natural light, interior lighting systems with sensors, recycled material for the construction of furniture, carpeting, insulation and tile flooring, use of low emitting paints and cleaning materials.

Ullah (2013), in this study it was tried to find out the present status of green banking practices. In doing so a comparative analysis has been initiated among different types of banks [State-own Commercial Banks (SCBs), State-own Specialized Development Banks (SDBs), Public Commercial Banks (PCBs) and Foreign Commercial Banks (FCBs)] in operation in Bangladesh to see whether they adopted green banking policy guided by Bangladesh Bank (BB). The study concluded that only PCBs, FCBs have adopted green banking guideline and financed some of green banking based projects on the other hand SCBs and SDBs initiatives are not remarkable.

Fontaine (2013), the purpose of this paper was the examination of three approaches to CSR and their impact on corporate sustainability. The three approaches are: CSR as Value Creation; CSR as Risk Management; and CRS as Corporate Philanthropy. A case study examined to determine the relationship and effectiveness of CSR. The case was Royal Dutch Shell Plc, a global energy and petrochemical company. And, the author will explore the convergence of Corporate Social Responsibility (CSR) and Corporate Sustainability (CS) by examining some of Starbucks Corporation's Practices.

Meena, (2013), the objective of the present paper was to highlight the means to create awareness in internal as well as external sub systems among target groups and impart education to attain sustainable development through green banking. Further, an attempt has been made to enumerate effective methods for green banking.

Nath (2014), the purpose of this paper was to highlight the green rating standards given by Reserve Bank of India, the World Bank's environmental and social norms, the initiatives taken by public and private sector banks in India in the adoption of Green Banking practices and to enlist the significant strategies for adoption of Green Banking. The study found that banks should change their routine operations through the adoption of paperless banking, online banking, mobile banking, mass transportation system, green cards made up of recycled plastic and efficient use of resources.

Lalon (2015), This paper focused on the Green Banking activities of the commercial banks of Bangladesh and also tried to reason why this policy was adopted and make a comparison among the green banking practices of the commercial banks as well. The policy guidelines have also focused.

Chowdhury & Dey (2016), this paper examined the existing practices of green banking in Bangladesh. In this study, secondary data from Bangladesh Bank Reports and other commercial bank reports have been used. Results show that the central bank, the 'Bangladesh Bank', formulated policies, strategies and allocated budgets to commercial banks with respect to green initiatives. Moreover, the utilization of such budgets by different commercial banks within different projects is growing but at a slow rate. Special packages for green projects can remove the present problems and accelerate green banking activities.

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



Objectives

The objectives of this paper are to study

- To discourse the Bangladesh Bank (Central Bank of Bangladesh) policy guidelines for Green Banking.
- To Study a comparative analysis of Green Banking practices of Commercial Banks in Bangladesh.
- To examines correlation between Green banking activities and Sustainable development.

Methodology

Sample Size

There are 52 Commercial banks in Bangladesh comprising State own commercial banks, Private commercial banks and Foreign commercial banks. All commercial banks in Bangladesh have been discharging their green banking activities. For meaning full analysis and objectives interpretation we have selected 52 commercial banks and respective banks 200 stakeholders such as shareholders, customers and employees sample for the study. Stakeholders have been selected on the basis of random sampling.

Data Collection

The study based on primary data and secondary data. Primary data has been collected through questionnaire from the stakeholder of the commercial banks in Bangladesh. Secondary data has been collected through the Green banking annual report of Bangladesh bank, Commercial banks annual report and the information available on internet.

Hypothesis

H_0 : There is a no significance correlation between green banking and sustainable development.

H_1 : There is a significance correlation between green banking and sustainable development.

Bangladesh Bank Green Banking Policy Guidelines: Green banking activities in this report has been addressed in the following manner:

Figure 01: Green Banking Policy

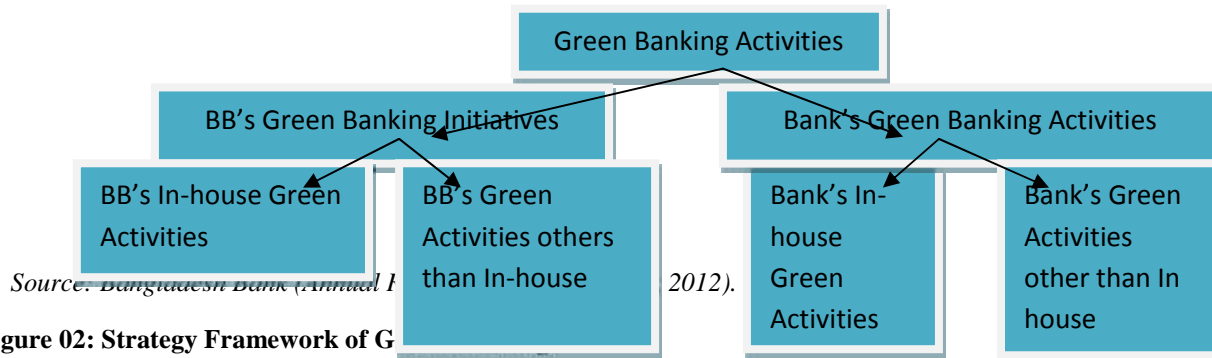
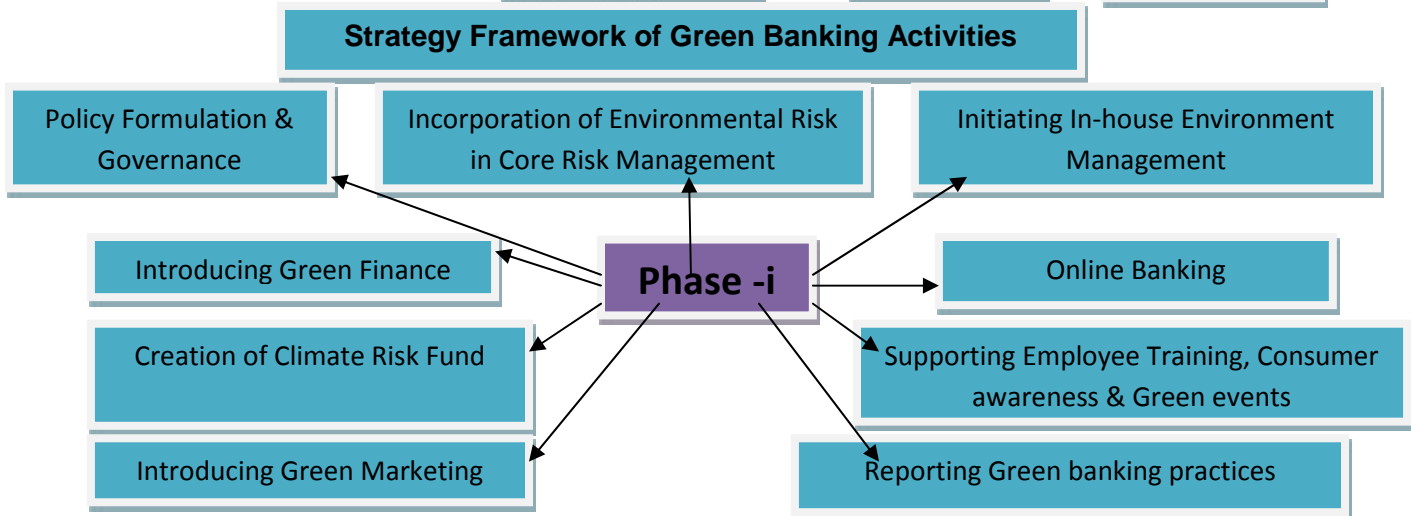
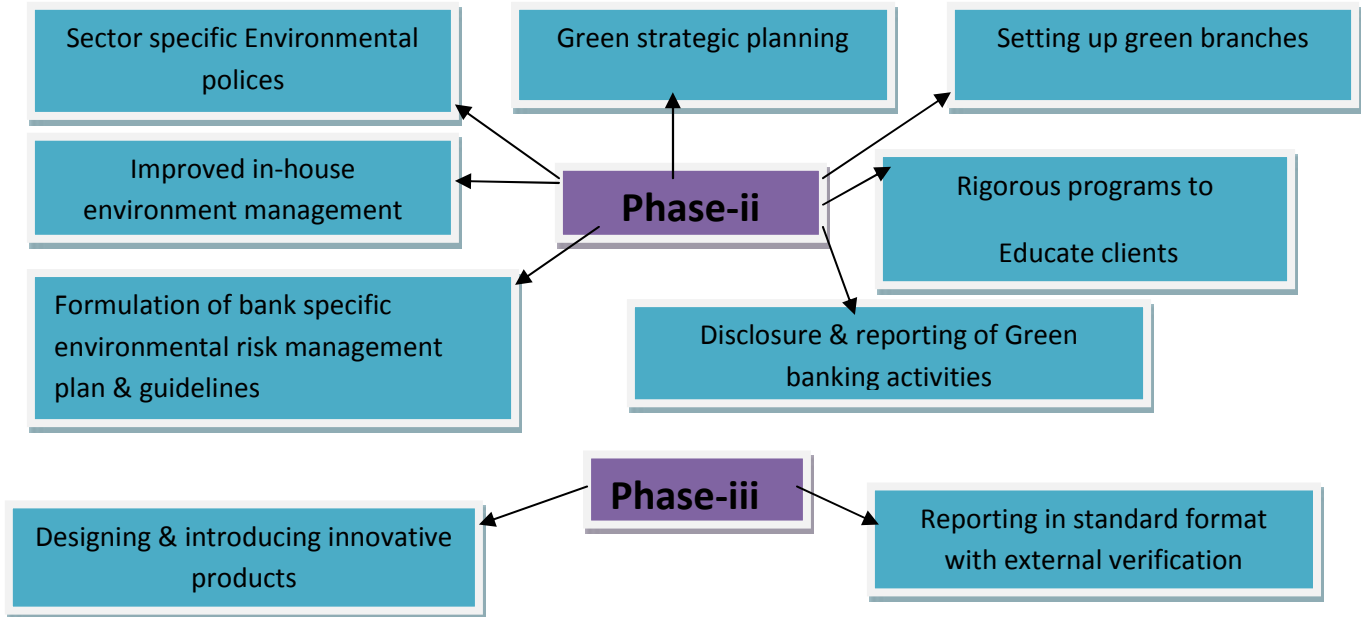


Figure 02: Strategy Framework of G





Source: Bangladesh Banks (Annual Report on Green Banking, 2012).

Major Green Banking Activities CBBs at a Glance in June 2015

Green Banking unit has been established in 49 banks.

- 49 banks have prepared their own Green Banking Policy.
- 51 banks have introduced a Green Office Guide.
- EnvRR has been done for 9,508 projects.
- 7,731 rated projects have been financed.
- 351,000.00 million taka has been disbursed against rated projects.
- 366 branches and 191 ATM/SME unit offices are powered by solar energy.
- 4,796 branches have been facilitated with online coverage.
- Taka 112,570.85 million has been disbursed as green finance.
- Taka 102.49 million has been utilized from climate risk fund.
- Taka 31.99 million has been utilized for green marketing, training and development. (Source: Quarterly Review Report on Green Banking Activities of Banks and Financial Institutions, 2015.)

Commercial Banks' Green Banking Activities

Policy Formulation & Governance: All 52 commercial banks have formulated Green Banking Policy Guidelines approved by their Board of Directors/Competent authority and formed Green Banking Unit (GBU) for Green Banking activities. 44 banks have Green Office Guide for in-house green activities.

Budget Utilization for Green Banking: Banks have allocated a considerable amount for green banking in their annual budgets, which included (i) Budget for green finance (ii) Budget for Climate Risk Fund and (iii) Budget for Green Marketing, Training & Capacity Building.

Table 01: Budget Utilization for Green Banking.

(Million in taka)

Areas/Year	Utilization Amount			
	2012	2013	2014	2015
Green Finance	27092.53	65125.59	112,570.85	145320.56
Climate Risk Fund	258.89	125.78	102.49	190.45
Marketing, Training & Capacity Building	90.42	55.34	31.99	45.78

Source: Bangladesh Bank, Annual Report on Green Banking, 2012-2015.

Above Table 01 shows that CBBs have distributed their green finance in the three areas. Every year they have distributed huge amount for this purpose. The main area is green finance in these areas. Commercial banks of Bangladesh have ensured sustainable development by their green banking activities.



Environmental Risk Rating (EnvRR): Environmental risk is not a part of credit risk; rather it is a facilitating element of credit risk when it is linked with the credit risk due to environmental condition/climate change. Incorporation of environmental risk is required to be incorporated in the Core Risk Management (CRM) that mandates considering EnvRR in the overall credit risk methodology. Incorporation of environmental risk in CRM is also important for computation of adequate capital under Risk Based Capital Adequacy (RBCA) and the CAMELS rating under off-site supervision as well. Banks are now assessing EnvRR following the Environmental Due Diligence (EDD) Checklist of Environmental Risk Management (ERM) guideline (Annual Report of GB, 2012)

Table 02: Environmental Risk Rating Information

Projects	Year			
	2012	2013	2014	2015
Number of Projects Rated	4394	12088	9,502	15535
No. of Projects Financed after Rating	4315	11165	7,725	12306
Amount Disbursed to the Rated Projects (in million taka)	270951.14	703633.21	349350.23	5575510.12

Source: Bangladesh Bank, Annual Report on Green Banking, 2012-2015.

Above Table 02 shows that Commercial banks have started Environmental Risk Rating (EnvRR) since July 2011. Banks have done environmental risk rating 4394 projects in 2012 and 15535 projects in 2015. The numbers of projects rating in 2012 have increased more than three times higher than the previous years. Similarly 4315 projects and 12306 projects (disbursed amount is Tk. 270951.1 and Tk 5575510.12) have been financed after rating in 2012 to 2015 respectively.

Green Finance of CBBs: Commercial banks of Bangladesh have distributed their green finance in two ways i.e. directly and indirectly. Previously the study has said three types of Commercial banks in Bangladesh such as SCBs, PCBs and FCBs.

Table 03: Green finance Information CBBs

(Million in Taka)

Bank Category	Direct Green Finance	Indirect Green Finance	Total
SCBs	250.72	0.00	250.72
PCBs	75.96	585.62	661.58
FCBs	6539.72	22496.76	29036.48
Total	9,249.49	103321.36	112570.85

Source: Bangladesh Bank, Annual Report on Green Banking, 2015.

Above Table 03 shows that every state own commercial bank has distributed green finance directly but Private commercial banks and Foreign commercial banks have distributed their amount indirectly because SCBs and FCBs have no sufficient branch in rural and remote areas in Bangladesh.

Table 04: CBBs Finance in green project from 2012 to 2015

(Million in Taka)

Green project	SCBs	PCBs	FCBs	Total
ETP	456.23	856.78	566.90	1879.91
Project having ETP	5410.34	95610.60	8670.50	109691.44
Bio-gas plant	34.45	865.39	-	899.84
Solar energy plant	1089.50	2576.40	987.50	4653.40
Bio-fertilizer plant	-	12.60	-	12.60
Hybrid Hoffman kiln	987.34	1069.56	-	2056.90
Others	2345.45	3567.67	-	5913.12

Source: Bangladesh Bank, Annual Report on Green Banking, 2012-2015.

Above Table 04 shows that under the green banking activities CBBs have taken different activities and banks have contributed much more amount in this area. SCBs and PCBs have contributed all areas of green banking activities. By the green banking activities CBBs have ensured sustainable development.

Climate Risk Fund: Most of the area of south part of Bangladesh affected by various natural disasters for this commercial banks have build up climate risk fund in these areas.



Table 05: Use of Climate Risk Fund (Million in Taka)

Bank Category/Year	Budget Utilization			
	2012	2013	2014	2015
SCBs	24.61	35.67	40.23	50.78
PCBs	219.70	345.60	456.62	564.78
FCBs	14.58	23.45	45.56	78.56
Total	258.89	404.72	542.41	694.12

Source: Bangladesh Bank, Annul Report on Green Banking, 2012-2015.

Above Table 05 shows that banks have allocated taka 258.89 million in 2012 as climate risk fund and taka 694.12 million in 2015. CBBs amount of climate risk fund is increasing year by year. For ensuring sustainable development every year CBBs have been increased their climate risk fund.

Table 06: Marketing, Training & Development Budget Utilization 2011 and 2012. (Million in Taka)

Bank category	Budget Utilization			
	2012	2013	2014	2015
SCBs	1.35	2.50	4.40	7.50
PCBs	81.97	97.45	123.45	135.50
FCBs	7.06	12.40	20.34	26.78
SDBs	0.04	1.50	2.55	3.45
Total	90.42	113.85	264.59	173.23

Source: Bangladesh Bank, Annul Report on Green Banking, 2012-2015.

Above Table 06 shows that CBBs under the green banking activities banks have contributed much more amount for marketing, training & development activities. In 2012 banks have contributed taka 90.42 million and in 2015 taka 173.23 is bigger than contributed amount in 2012.

Online, Internet & SMS Banking: Access to online banking service for the customers is expanding day by day along-with the increase in number of branches with online coverage and accounts facilitated with internet and SMS banking.

Table 07: Number of Online Branches

Type of Banks	Total number of Branches	Number of branches with online banking facility
SCBs	5672	455
PCBs	3576	3576
FCBs	95	95
Total	9343	3962

Source: Bangladesh Bank, Annul Report on Green Banking, 2012-2015.

Above Table 07 shows that under the green banking activities banks have taken different activities, Online banking system is one of them. Private commercial banks and Foreign commercial banks all branches are operating Online banking system. State own commercial banks are trying to go Online banking system rapidly. It is important to ensure sustainable development online banking system is essential. By online banking system banks have reduced use of papers.

Mobile Banking: With fast expanding mobile telephony and great enthusiasm of the banks in offering financial services through mobile phones, BB issued guidelines on mobile financial services in 2011. 25 banks have been given license thus far to provide mobile financial services (MFS) of which 16 banks have already started their operations. These banks are presently providing MFS to around 3.6 million customers; average transaction volume is around taka 330 million per day. The rate of growth of customer base in mobile banking is currently 20% per month.

ATM Services by Banks: Most of the banks have been offering 24-hour banking services through their countrywide ATM booths and operating their few branches and ATM booth by solar energy for make sure sustainable development.



Table 08: Information on ATM and Solar Power Energy

Bank types	Branches powered by solarenergy	SME/ATM units powered bysolar energy
SCBs	35	12
PCBs	286	195
FCBs	4	3
Total	325	210

Source: Bangladesh Bank, Annul Report on Green Banking, 2012-2015.

Above Table 08 shows that now 4738 ATM booths are operating in Bangladesh. Dutch-Bangla Bank is taking the lead with installation of 2366 ATMs. BRAC and AB Bank also take a good position with 317 and 222 ATMs respectively. 214 branches of 26 banks are now powered by solar energy. To mention a few, 23 branches of Islami, 16 branches of both Sonali & Al-Arafah and 14 branches of Mercantile Bank Ltd. are powered by solar energy. 161 SME/ATM units of 9 banks are powered by solar energy. BRAC Bank has facilitated 131 SME/ATM units powered by solar energy. Sonali, AB, Prime, Mutual Trust, Islami, Standard Chartered, HSBC and Bank Al-Falah banks have SME/ATM units powered by solar energy.

Banks In-house Green Activities

1. Major natural energy sources such as trees, water, wind, sun have been ensured in each floor.
2. Using sensor lighting equipment for saving electricity.
3. Common use of table stationeries instead of individual use.
4. Use of paper on both sides for internal consumption.
5. Introduction of e-statement for customers instead of paper statements.
6. Use of online communication in the best possible manner.
7. Using more daylight instead of electric lights and proper ventilation in lieu of using air conditioning.
8. Using energy saving bulbs.
9. Use of Eco Font for printing light impression on both sides of the paper.
10. Setting defaults like “Thinking twice before printing”, “Printing only it really needs”, “Please check your environmental responsibility” etc. in email correspondences.
11. Video/Audio conference in lieu of physical travel.
12. Conversion of Banks’ vehicles in to CNG and use of energy efficient electronic equipments.
13. Efficient use of printer cartridges, photocopy toner, office stationary, etc.
14. Sharing electronic files, voice mail and e-mail instead of paper memos.
15. Use of solar energy/ renewable energy sources.
16. More concentration on developing a Green Office Guide for reducing the information gap/reducing hazards/increasing efficiency/awareness/reducing pollution/developing Green Banking for sustainable finance. (Source: Bangladesh Bank, Annul Report on Green Banking, 2012-2015).

Common Green Banking Slogans of Banks

- Save paper, save trees
- Conserve energy, conserve natural resources
- Pay your bills online
- Turn off the tap when not needed
- Always use a cloth bag
- Reduce, reuse and recycle
- Digitize yourself
- Think before you press the button
- Everything has two sides
- Be paperless- kick the habit
- Use car pools to go to work
- Unplug electronic devices while not in use. (Source: Bangladesh Bank, Annul Report on Green Banking, 2012-2015).

Table 09: Country with Established Sustainable Banking Frameworks

Country	Name of Policy	Year of Lunch	Sector Specific	Code (Voluntary or Involuntary)
Bangladesh	Environmental Risk Management Guideline	2011	no	Voluntary
Brazil	Protocol Verde Socio Environmental Liability Policy	2009 2012	Yes -Amazon Resolution -Sugar Cane Resolution -Internal Capital Adequacy	Voluntary (Green Protocol) Mandatory



			Process (ICAAP)	
Colombia	Green Protocol (Protocol Verde)	2012	No	Voluntary
China	Green Credit Guidelines	2007,2012, 2014	Yes	Voluntary
Indonesia	Roadmap for Sustainable Finance in Indonesia	2014	No	Mandatory
Mongolia	Mongolian Sustainable Finance Principle and Sector Guideline	2014	Yes -Agriculture Sector Guideline -Construction and Infrastructure Sector Guideline -Manufacturing Sector Guideline -Mining Sector Guideline	Mandatory
Nigeria	The Nigerian Sustainable Banking Principles	2012	Yes -Power -Agriculture -Oil and Gas	Mandatory

Source: (Oyegunle & Weber, 2015)

Taste of Hypothesis

- H_0 : There is a no significance correlation between green banking and sustainable development.
- H_1 : There is a significance correlation between green banking and sustainable development.

Data Reliability

The reliability was obtained by computing Cronbach Alpha that measures the internal consistency of the items. Owing to multidimensionality of sustainable development, Cronbach Alpha was computed separately and it was ranged from 0.7 to 0.9, indicating higher level of internal consistency.

Table 09: Reliability Analysis-Sustainable development dimensions and business activities.

Dimensions	No. of Items	Cronbach Alpha
Business activities	5	0.868
Community	6	0.963
Climate	3	0.852

Source: SPSS IBM, Version 20.

Table 10: Result of Correlation between green banking and sustainable development.

Green Banking	Business Activities	Community	Climate
SDD			
Environment	0.89, (P=0.001)		
Economic	0.70, (P=0.001)	0.85, (P=0.001)	
Social Development	0.78, (P=0.001)	0.75, (P=0.001)	0.95, (P=0.001)

Source: SPSS IBM, Version 20. (SDD= Sustainable Development Dimensions)

H_0 : P=0 and H_1 : P 0

Given n= 14, df= n-2=12, r=0.90. Applying t-test statistic to test the Null hypothesis, H_0 :

$T=r-p \div sr$

$= r / (1-r^2) \div (n-2)$

$= 0.90 / \{1-(0.90)^2\} \div (14-2)$

$= 56.84$



Since the calculated value of $t=56.84$ is more than the table value $t=1.078$ at $\alpha=0.05$ and $df=13$, the (H_0) Null hypothesis is rejected and alternative hypothesis is accepted. For this, there is a significance relationship between green banking activities and sustainable development.

Findings

1. The study found that Bangladesh Bank (Central bank of Bangladesh) developed a policy for Commercial banks for sanction loans to environmentally harmful projects so that make sure the necessary environmental compliance factors before lending a loan/investment.
2. The study found that for ensuring sustainable development Commercial banks avoid paper base documents and using online banking system.
3. The study found that every commercial bank operating In-house green banking activities and by these activities they maintained sustainable development.
4. The study found that for sustainable development some banks have used solar energy ATM booth and operating SME unit by using solar energy.
5. The study found that there is a significance relation between green banking activities and sustainable development.

Conclusion

Green or sustainable banking is not only limited to in-house green activities, but also extends to facilitating green financing. Environmental Risk Management (ERM) guidelines is a part of green banking and ERM is for assessing environmental risks and not intended to squeeze investment; rather it is for sustainable finance. The policy guideline for green banking has been devised on the basis of a green economy, which, in turn, is based on renewable energy (solar, wind, geothermal, marine including wave, bio-gas, and fuel cell), green buildings (green retrofits for energy and water efficiency, residential and commercial assessment, green products and materials, and LEED construction), clean transportation (alternative fuels, public transit, hybrid and electric vehicles, car sharing and carpooling programs), water management (water reclamation, grey water and rainwater systems, low-water landscaping, water purification, storm water management), waste management (recycling, municipal solid waste salvage, brown field land remediation, sustainable packaging), land management (organic agriculture, habitat conservation and restoration, urban forestry and parks, reforestation and a forestation and soil stabilization). Green banking undertakes proactive measures to protect environment and to address climate change challenges while financing along with efficient use of renewable, non-renewable, human and natural resources. Central bank and Commercial banks of Bangladesh have taken different initiatives to ensure sustainable development through green banking. Therefore, for sustainable banking, Commercial bank of Bangladesh should adopt green banking as a business model without any further delay.

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