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"GREEN BANKING IN INDIA: A CRITICAL REVIEW OF THE CHALLENGES AND OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT"

Mr. ADARSHA K N

Assistant Professor

Department of Commerce

Government First Grade College for Women K R PETE, Srirangapatna, Karnataka

knadarsha890@gmail.com

Dr. Ravi B C

Associate Professor

Department of Commerce

Mandya University, Mandya, Karnataka

mandya115@yahoo.com

ABSTRACT

India's banking system is balancing economic growth with environmental protection through the introduction of green banking. While not widely used, some Indian banks are beginning to adopt green banking practices, financing renewable energy projects and sustainable farming. However, challenges include lack of awareness, high costs, and lack of clear guidelines. To address these issues, education, rules, incentives, and technology investment are needed. By adopting green banking practices, Indian banks can improve their environmental impact, enhance their image, reduce costs, and compete more globally. This approach can also help banks improve their image and reduce costs.

Keywords: *Green Banking, Sustainable Development, Environmental Sustainability, Renewable Energy, Financial Inclusion, Eco-Friendly Practices*

1. INTRODUCTION

The Indian banking sector has witnessed significant growth and transformation in recent years, with a growing emphasis on sustainability and environmental responsibility. Green banking, which involves the integration of environmental and social considerations into banking operations, has emerged as a critical component of this transformation (Kumar et al., 2016; Sharma et al., 2017). The Reserve Bank of India (RBI) has played a crucial role in promoting green banking practices among banks, issuing guidelines on environmental risk management, sustainable lending, and green finance (RBI, 2012; RBI, 2015). The Indian banking sector's role in promoting sustainable development cannot be overstated. With a vast

network of branches and a significant presence in rural and underserved areas, banks have the potential to promote sustainable practices and support environmentally friendly projects (IBA, 2018). However, the growth of green banking in India is not without its challenges. Regulatory hurdles, capacity constraints, and environmental and social risks are just a few of the obstacles that banks must navigate (Kumar et al., 2016; Sharma et al., 2017).

This paper aims to provide a comprehensive review of the growth, challenges, and opportunities of green banking in India. The objective of this paper is to examine the current state of green banking in India, identify the challenges facing its growth, and explore the opportunities for its development. This paper will also provide recommendations for policymakers, regulators, and banks to promote green banking in India.

1.1 DEFINITION OF GREEN BANKING

Green banking refers to the practices and policies adopted by banks to promote environmental sustainability and reduce their environmental footprint (Kumar et al., 2016). It involves the integration of environmental considerations into banking operations, risk management, and product offerings (Sharma et al., 2017).

1.2 Meaning of Green Banking

Green banking means adopting environmentally friendly practices and policies that minimize harm to the environment and promote sustainable development (Kumar et al., 2016). It involves considering the environmental impact of banking operations and taking steps to reduce that impact (Sharma et al., 2017). Green banking products and services include green loans, green bonds, environmental impact assessments, and eco-friendly investments. Research has shown that these products and services can help reduce environmental degradation, promote sustainable development, and support climate change mitigation and adaptation efforts (Khan et al., 2020; Hassan et al., 2022).

2 LITERATURE REVIEW

Indian banks have started adopting green banking practices, such as energy-efficient buildings and e-banking services (Kumar et al., 2016). The Reserve Bank of India (RBI) has played a crucial role in promoting green banking practices in India through guidelines and regulations (RBI, 2015). Green banking practices have positively impacted the environment and society in India, reducing carbon footprint and promoting sustainable development

(Sharma et al., 2017) Green banking has grown significantly in India, with banks investing in renewable energy and sustainable infrastructure projects (IBA, 2018) The Indian government has launched several initiatives to promote green banking, including the National Clean Energy and Environment Policy (NCEEP) (MoEFCC, 2018) Lack of clear regulations and guidelines has created uncertainty and hindered the growth of green banking in India (Kumar et al., 2016). Banks in India lack the necessary expertise and resources to implement green banking practices effectively (Sharma et al., 2017) Green banking practices in India pose environmental and social risks, such as the risk of investing in projects that harm the environment or local communities (RBI, 2015) There is limited awareness among customers and bank employees about green banking practices and their benefits (Jha & Bhome, 2013) The lack of standardization in green banking practices and reporting has created confusion and made it difficult to compare the performance of different banks (Kumar et al., 2020)

Green banking can play a crucial role in promoting renewable energy in India, reducing dependence on fossil fuels (World Bank, 2018) Green banking can finance sustainable infrastructure projects, such as green buildings and sustainable transportation systems (UNEP, 2019) Green banking can promote green finance, including green bonds and green equity, to support environmentally sustainable projects (Kumar et al., 2020) Green banking can leverage innovative technologies, such as blockchain and artificial intelligence, to promote sustainable banking practices (Singh et al., 2020) The Indian government's commitment to the Paris Agreement and the United Nations' Sustainable Development Goals (SDGs) provides a favorable policy environment for green banking to grow (MoEFCC, 2018). A study by Ganguly and Chaturvedi (2017) explored the green banking practices in India and found that Indian banks have started adopting green banking practices, but there is still a long way to go. Another study by Rao and Kumar (2018) examined the green banking initiatives in India and found that Indian banks are taking steps towards green banking, but there is a need for more awareness and education. A literature review by Singh and Kumar (2019) found that green banking is an emerging trend in India and that Indian banks are adopting green banking practices to reduce their environmental footprint. A study by Kumar and Sharma (2020) explored the challenges and opportunities of green banking in India and found that green banking has the potential to contribute to sustainable development in India. Another study by Sharma and Kumar (2020) examined the role of green banking in promoting sustainable agriculture in India and found that green banking can play a crucial role in promoting sustainable agriculture practices in India. A study published in the Journal

of Business Ethics in 2022 explored the relationship between green banking and climate change (Alam et al., 2022). The study found that green banking practices can help reduce carbon emissions and mitigate the impacts of climate change. Another study published in the Journal of Cleaner Production in 2022 examined the role of green banking in achieving the United Nations' Sustainable Development Goals (SDGs) (Khan et al., 2022). The study found that green banking practices can contribute to several SDGs, including SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action). A 2022 study published in the Journal of Financial Services Marketing explored the factors influencing green banking adoption in developing countries (Rai et al., 2022). The study found that government support, customer awareness, and technological infrastructure are crucial factors in promoting green banking adoption in developing countries. A study published in the Journal of Risk and Financial Management in 2022 examined the relationship between green banking and risk management (Hassan et al., 2022). The study found that green banking practices can help banks manage environmental and social risks.

3. RESEARCH QUESTION AND OBJECTIVES

Research Question: What is the current state of green banking in India, and what are the challenges and opportunities facing its growth and development?

4. OBJECTIVES

1. To review the existing literature on green banking in India and identify the current trends and practices.
2. To analyse the challenges facing the growth and development of green banking in India.
3. To identify the opportunities for green banking in India and suggest strategies for its promotion.

5. SIGNIFICANCE AND SCOPE OF THE STUDY

The significance of this study lies in its contribution to the existing literature on green banking in India, providing valuable insights into its current state and future prospects. Furthermore, the study aims to assist policymakers and regulators in understanding the challenges and opportunities facing green banking in India, enabling them to develop effective strategies for its promotion. Additionally, the study will offer recommendations for

banks and financial institutions to adopt sustainable banking practices and promote green banking in India.

In terms of scope, this study will focus primarily on the Indian banking sector, reviewing existing literature on green banking in India. The study will also analyze the challenges and opportunities facing green banking in India, suggesting strategies for its promotion. Ultimately, the study will provide actionable recommendations for policymakers, regulators, banks, and financial institutions to promote green banking in India.

6. METHODOLOGY

This study employed a descriptive research design, utilizing a combination of qualitative and quantitative approaches to explore the concept of green banking in India.

6.1 Research Design and Approach

The study adopted a mixed-methods approach, incorporating both qualitative and quantitative data collection and analysis methods. The qualitative approach involved a comprehensive review of existing literature on green banking in India, while the quantitative approach involved analyzing secondary data from various sources.

6.2 Data Sources and Collection Methods

1. Academic journals and research papers
2. Industry reports and publications
3. Government reports and policies
4. Online databases and websites

6.3 Data Analysis Techniques

The study employed various data analysis techniques, including:

1. **Content analysis:** To analyse the existing literature on green banking in India
2. **Descriptive statistics:** To summarize and describe the secondary data
3. **Inferential statistics:** To identify trends and patterns in the data
4. **Thematic analysis:** To identify key themes and concepts related to green banking in India

7. OVERVIEW OF GREEN BANKING INITIATIVES IN INDIA

Green banking is becoming increasingly important in India, driven by government efforts to promote sustainable development and reduce environmental degradation (Kumar et al., 2016). The Reserve Bank of India (RBI) has played a key role in promoting green banking practices, issuing guidelines for banks to follow (RBI, 2012).

Several Indian banks have launched green banking initiatives, such as the State Bank of India's (SBI) "Green Banking Policy" (SBI, 2018) and ICICI Bank's "Green Banking Initiative" (ICICI Bank, 2020). These initiatives focus on reducing the environmental impact of banking operations, promoting sustainable lending practices, and supporting environmentally friendly projects. The Indian government has also launched initiatives to promote green banking, including the "National Mission for Sustainable Agriculture" (MoEFCC, 2018) and the "Green Climate Fund" (GCF, 2020). These initiatives aim to promote sustainable agriculture practices, reduce greenhouse gas emissions, and support climate change mitigation efforts.

Overall, green banking initiatives in India have made significant progress in recent years, with several banks and government agencies working together to promote sustainable development and reduce environmental degradation.

Table: 01 Green Banking in India: Growth Phases

Phase	Time Period	Key Developments
Initial Phase	(2000-2010)	During this period, green banking was introduced in India, with a few banks exploring sustainable banking practices (Kumar et al., 2016). The concept of green banking was still in its nascent stage, with limited awareness and adoption.
Growth Phase	(2010-2015)	The RBI issued guidelines for green banking, providing a framework for banks to follow (RBI, 2012). Several banks launched green banking initiatives, including the State Bank of India's (SBI) "Green Banking Policy" (SBI, 2018). The Indian government launched initiatives to promote sustainable development and reduce environmental degradation.
		The RBI issued guidelines for green banking, providing a framework for banks to follow (RBI, 2012). Several banks

Expansion Phase	(2015-2020)	launched green banking initiatives, including the State Bank of India's (SBI) "Green Banking Policy" (SBI, 2018). The Indian government launched initiatives to promote sustainable development and reduce environmental degradation.
Current Scenario	(2020-present)	Green banking in India continues to grow, with increasing adoption of sustainable banking practices (Sharma et al., 2017). The government and regulatory bodies continue to support green banking, with initiatives such as the "Green Climate Fund" (GCF, 2020). However, challenges remain, including the need for greater awareness and education among customers and bankers.

7.1 Key Stakeholders in Promoting Green Banking

1. Government and Regulatory Bodies

The government and regulatory bodies play a crucial role in promoting green banking by creating a favourable policy environment. The Reserve Bank of India (RBI) has issued guidelines for green banking, providing a framework for banks to follow (RBI, 2012). Additionally, the government has launched initiatives such as the "National Action Plan on Climate Change" and the "Green Climate Fund" to support green banking (MoEFCC, 2018).

2. Banks and Financial Institutions

Banks and financial institutions are critical stakeholders in promoting green banking, as they can provide financial support to environmentally friendly projects. Several Indian banks have launched green banking initiatives, including the State Bank of India's (SBI) "Green Banking Policy" (SBI, 2018). Banks can also play a role in raising awareness about green banking practices among customers (Kumar et al., 2016).

3. Customers and Civil Society

Customers and civil society organizations can play a crucial role in promoting green banking by demanding environmentally friendly banking practices. Customers can influence banks to adopt green banking practices by choosing to bank with institutions that prioritize environmental sustainability (Kumar et al., 2016). Civil society organizations can also raise awareness about the importance of green banking and promote environmentally friendly practices.

4. International Organizations

International organizations such as the United Nations Environment Programme (UNEP) and the World Bank can provide technical assistance and funding to support green banking initiatives in India. International organizations can also facilitate knowledge sharing and collaboration between Indian banks and global financial institutions (World Bank, 2020). This can help Indian banks to learn from best practices globally and adopt innovative green banking solutions.

Table :2 Green banking and sustainable practices by Indian banks

Green banking and sustainable practices	Type	Bank
Green Banking Initiatives	Renewable Energy Financing	State Bank of India (SBI) has financed a 100 MW solar power project in Rajasthan, India (Kumar et al., 2016).
	Green Bonds	ICICI Bank has issued a \$500 million green bond to finance renewable energy and energy-efficient projects (Climate Bonds Initiative, 2020).
	Sustainable Lending	Axis Bank has implemented sustainable lending practices, including financing for energy-efficient buildings and sustainable agriculture (Sharma et al., 2017).
	Environmental Risk Management	HDFC Bank has implemented an environmental risk management framework to assess and manage

Sustainable Practices		environmental risks associated with its lending activities (Kumar et al., 2016).
	Green Banking Products	Axis Bank has launched a "Green Credit Card" that rewards customer for making environmentally friendly purchases (Sharma et al., 2017).
	Digital Banking Initiatives	State Bank of India (SBI) has launched a digital banking platform that allows customers to access banking services online, reducing the need for paper and physical branch visits (Kumar et al., 2016)
Sustainable Infrastructure Financing	Green Buildings	Canara Bank has issued a green bond to finance sustainable infrastructure projects, such as green buildings and sustainable transportation (Climate Bonds Initiative, 2020).
	Renewable Energy	Yes Bank has provided financing for renewable energy projects, such as solar and wind power (Sharma et al., 2017).
Climate-Resilient	Sustainable Agriculture	ICICI Bank has launched a sustainable agriculture program that provides

Agriculture	Practices:	financing and technical assistance to farmers to adopt sustainable agriculture practices (Kumar et al., 2016).
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7.2 Challenges facing green banking initiatives in India:

1. Lack of Awareness and Education

- a. Many customers and bankers in India are not aware of the benefits of green banking, which can make it difficult to promote green banking practices (Kumar et al., 2016).
- b. There is a need for awareness and education programs to promote green banking practices and increase adoption (Sharma et al., 2017).
- c. Need for training and capacity building: Bank employees need training and capacity building to effectively implement green banking practices (Rao & Kumar, 2018)

2. Higher Costs and Risk Perception

- a. Green banking products and services often come with higher costs, which can make them less competitive in the market (Sharma et al., 2017).
- b. Banks may perceive green banking as riskier due to the uncertainty surrounding environmental projects, which can make them hesitant to adopt green banking practices (Kumar et al., 2016).
- c. Green banking practices can be more expensive than traditional banking practices (Singh & Kumar, 2019)

3. Regulatory Framework and Incentives

- a. Although the Reserve Bank of India (RBI) has issued guidelines for green banking, a comprehensive regulatory framework is still lacking (RBI, 2012).
- b. There is a need for more incentives to encourage banks to adopt green banking practices, such as tax breaks or subsidies (MoEFCC, 2018).
- c. The regulatory framework for green banking in India is still evolving and needs to be strengthened (Ganguly & Chaturvedi, 2017)
- d. Policy support and incentives can encourage banks to adopt green banking practices (Sharma & Kumar, 2020)

4. Limited Access to Finance for Environmental Projects

- a. Environmental projects often require significant funding, but access to finance can be limited (MoEFCC, 2018).
- b. This can make it difficult for banks to support environmental projects and promote green banking practices.

5. Technological Challenges

- a. Green banking requires significant investment in technology, including systems for tracking and monitoring environmental performance (Kumar et al., 2016).
- b. Many banks in India may not have the necessary technological infrastructure to support green banking practices.
- c. The technology infrastructure to support green banking practices is limited in India (Rao & Kumar, 2018)
- d. There is a lack of data and metrics to measure the impact of green banking practices (Ganguly & Chaturvedi, 2017)

6. Other Challenges

- a. Kumar et al. (2016) also identified other challenges facing green banking initiatives in India, including the lack of standardization and certification for green banking products and services.
- b. Sharma et al. (2017) highlighted the need for capacity building and training programs for bankers to promote green banking practices.
- c. Changing the cultural and behavioral attitudes of bank employees and customers is essential for successful implementation of green banking practices (Sharma & Kumar, 2020)
- d. Stakeholder engagement and participation are essential for successful implementation of green banking practices (Kumar & Sharma, 2020)

7.4 Opportunities for green banking initiatives in India:

1. Growing Demand for Green Banking Products and Services

The demand for green banking products and services is increasing in India, driven by growing customer awareness about environmental issues. According to a study by Kumar et al. (2016), there is a significant demand for eco-friendly loans, sustainable investment products, and other green banking services.

2. Government Support for Sustainable Development

The Indian government has launched several initiatives to promote sustainable development, including the National Mission for Sustainable Agriculture (MoEFCC, 2018). These initiatives provide a favorable policy environment for green banking initiatives.

3. Reserve Bank of India's Guidelines for Green Banking

The Reserve Bank of India's (RBI) guidelines for green banking provide an opportunity for banks to adopt environmentally friendly banking practices (RBI, 2012). The guidelines encourage banks to adopt sustainable lending practices, invest in renewable energy, and reduce their carbon footprint.

4. Contribution to Sustainable Development Goals

Green banking initiatives in India can contribute to the country's sustainable development goals. According to the United Nations Development Programme (UNDP), green banking can play a critical role in promoting sustainable development by providing financing for environmentally friendly projects (UNDP, 2019).

5. Increased Efficiency and Cost Savings

Green banking initiatives can also help banks to increase their efficiency and reduce costs. According to a study by Sharma et al. (2017), green banking practices can help banks to reduce their energy consumption, water usage, and waste generation.

6. Enhanced Brand Image and Reputation

Green banking initiatives can also help banks to enhance their brand image and reputation. According to a study by Kumar et al. (2016), customers are more likely to prefer banks that adopt environmentally friendly practices.

7. Opportunities for Innovation and Differentiation

Green banking initiatives can also provide opportunities for innovation and differentiation. According to a study by Sharma et al. (2017), banks can develop new green banking products and services that meet the needs of environmentally conscious customers.

8. Partnerships and Collaborations

Green banking initiatives can also provide opportunities for partnerships and collaborations. According to a study by Kumar et al. (2016), banks can partner with environmental organizations, government agencies, and other stakeholders to promote green banking practices.

9. Increased Access to Finance for Environmental Projects

Green banking initiatives can also provide increased access to finance for environmental projects. According to a study by Sharma et al. (2017), green banking can provide financing

for renewable energy projects, sustainable agriculture projects, and other environmental initiatives.

7.5 Potential for green banking to support sustainable development and climate change mitigation

Green banking has immense potential to support sustainable development and climate change mitigation in India by providing financing for environmentally friendly projects, promoting sustainable consumption patterns and lifestyles, and supporting climate-resilient infrastructure. This can help reduce greenhouse gas emissions, promote sustainable development, and support the country's climate change mitigation efforts.

1. Some of the key areas where green banking can make a significant impact include:

- a. Renewable energy sector: By providing financing for renewable energy projects, green banking can help increase the share of renewable energy in India's energy mix, reduce dependence on fossil fuels, and lower greenhouse gas emissions.
- b. Sustainable agriculture, forestry, and water conservation projects: Green banking can support sustainable development by providing financing for sustainable agriculture, forestry, and water conservation projects, which can help promote sustainable land use practices, reduce deforestation, and conserve water resources.
- c. Climate-resilient infrastructure: Green banking can help support climate change mitigation efforts by providing financing for climate-resilient infrastructure, such as sea walls, levees, and green roofs, which can help protect communities from the impacts of climate change.
- d. Sustainable consumption patterns and lifestyles: By providing financing for sustainable consumption projects, such as energy-efficient buildings and sustainable transportation systems, green banking can help reduce energy consumption, lower greenhouse gas emissions, and promote sustainable development.

8. FINDINGS

1. Green banking initiatives in India have gained momentum: Driven by government efforts to promote sustainable development and reduce environmental degradation.
2. Growing demand for green banking products and services: Increasing customer awareness about environmental issues is driving demand for eco-friendly loans, sustainable investment products, and other green banking services.
3. Government support for sustainable development: Initiatives like the National Mission for Sustainable Agriculture and the Green Climate Fund provide a favorable policy environment for green banking.
4. Reserve Bank of India's guidelines for green banking: Provide an opportunity for banks to adopt environmentally friendly banking practices.
5. Contribution to Sustainable Development Goals: Green banking initiatives in India can contribute to the country's sustainable development goals.
6. Increased efficiency and cost savings: Green banking practices can help banks reduce energy consumption, water usage, and waste generation.
7. Enhanced brand image and reputation: Customers prefer banks that adopt environmentally friendly practices.
8. Opportunities for innovation and differentiation: Banks can develop new green banking products and services that meet the needs of environmentally conscious customers.

9. SUGGESTIONS

1. Educate customers and bankers about green banking practices and benefits to promote adoption. This will help increase awareness and understanding of green banking.
2. Establish clear guidelines and regulations to support green banking practices. This will provide a framework for banks to follow
3. Offer incentives such as tax breaks or subsidies to encourage banks to adopt green banking practices. This will motivate banks to invest in green banking
4. Provide financing options for environmental projects to promote sustainable development. This will support projects that benefit the environment.
5. Foster partnerships between banks, environmental organizations, and government agencies to promote green banking. This will encourage collaboration and knowledge-sharing.

6. Create innovative green banking products and services to cater to customer needs. This will provide customers with more options
7. Upgrade technological infrastructure to support green banking practices. This will improve efficiency and reduce costs.
8. Promote sustainable consumption patterns and lifestyles among customers. This will encourage customers to make environmentally-friendly choices.
9. Support development of climate-resilient infrastructure to mitigate climate change impacts. This will help communities adapt to climate change
10. Regularly monitor and evaluate the impact of green banking initiatives. This will help identify areas for improvement.

10. CONCLUSION

This study demonstrates the growing importance of green banking in India, driven by regulatory, customer, and financial factors. The findings highlight the need for a comprehensive regulatory framework, increased awareness and education, and innovative green banking products. While challenges remain, the benefits of green banking, including reduced carbon emissions, improved financial performance, and enhanced customer satisfaction, are clear.

The study's recommendations emphasize the importance of collaboration among policymakers, bankers, and stakeholders to promote green banking in India. By working together, India can transition towards a more sustainable and environmentally responsible banking system, contributing to a greener future for all.

Ultimately, the adoption of green banking practices in India has the potential to drive sustainable economic growth, reduce environmental degradation, and improve the overall well-being of Indian citizens. As the Indian banking sector continues to evolve, it is essential that green banking remains a priority, driving positive change and promoting a more sustainable future.

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