

## Green Banking in India: Evaluating Adoption Strategies, Regulatory Frameworks and Implementation Barriers

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### ABSTRACT

*This study examines the transformative shift of India's banking sector from old profit-driven approaches towards a more sustainable and ethical framework known as Green Banking. In this study we use, an analytical and descriptive research design from the secondary data of various banks i.e. Reserve Bank of India (RBI), SEBI and the Indian Bank of Association (IBA) to examine the incorporation of various environmental factors into financial processes. The purpose of the research is to understand how regulatory authorities guide this transformation and to identify the barriers in adoption and implementation. The analysis of this study shows that financial products lead to adoption through six primary methods, followed by internal operations and Digital Delivery. Banks key initiatives include green mortgages, solar equipment and paperless digital channels whose collectively aims to decrease the carbon impact and to encourage eco-friendly consumer behaviour. This study finally concludes that while Indian banks are successful moving towards product innovation and operational reforms, but still major challenges remain. Challenges such as awareness barrier, technological and operational barrier etc. which create hurdles in implementation of sustainable banking. In order to achieve the target of national carbon neutrality, this study emphasises the need for more integrated regulatory framework that bridge the gap between traditional finance and environment sustainability.*

**Keywords:** Green Banking, Regulatory Framework, Digital Delivery Channels, Indian Banks Initiative, Implementation Barriers.

### Introduction

The contemporary era which is being defined by extraordinary environmental crisis. Now, the global community is facing a critical turning point due to environment degradation and climate change. Due to increasing in amount of greenhouse gas emissions, biodiversity loss and environment deterioration have put sustainability to centre focus of policies and economic framework. Banking institution performs a critical role to this shift through channelising funds into economically productive and eco-friendly activities. As banks are making initiative through funding in emission-intensive projects in order to meet climate targets and they also began allocating investment in renewable energy projects and green technology that helps in promoting sustainable development and long-term economic prosperity.

The concept of green banking refers to the banking methods that consolidate environmental factors into financial decisions making in order to reduce environment impact and advance sustainability.

It involves a two-pronged approach, making internal operation paperless and energy-efficient, and more importantly directing eco-friendly projects.

In the Indian context, the urgency to mobilize large-scale green finance has reached a critical stage as a nation strives to balance rapid economic expansion with its international climate mandates. To achieve its ambitious "Net-Zero" target by 2070, experts estimate that India requires a staggering investment to decarbonize sectors like power, transport. Banks need to transition from conventional lending to advanced green financing models that support climate-resilient infrastructure as India seeks to increase its non-fossil energy capacity to 500GW by 2030 which is India's Climate Commitment at the COP26 in Glasgow.

Indian banks which are increasingly moving towards green banking initiatives through renewable energy projects, ESG-based lending but growth has been still inconsistent due to its low operational gaps and regulatory difficulties. This paper tries to investigate the development, obstacles and barrier of green banking in India.

### Literature Review

**Upadhyay & Kurmi (2025)** assessed that since 2010 there was a regulatory push by the RBI, the sector which played a vital role in mobilizing capital towards green bonds and renewable energy projects. As the evolution of digital banking reduced operational carbon footprint but recent studies have identified some of the "implementation gap" which characterized of inadequate environmental risk assessment frameworks and standardized green taxonomies. This study tries to bridge awareness and regulatory defects to align the banking architecture of India with its 2070 Net Zero Commitment and SDGs.

**Agrawal & Agrawal (2025)** highlighted that green banking has become a critical strategy for aligning financial growth along with environmental and social objectives. Several previous studies have shown that regulatory bodies like RBI and SEBI perform significantly to advancing ESG integration within banking operations. However, this study examines regulatory initiatives and identifies sustainability practices through qualitative review of secondary data from various reports and policy documents. At last, it concluded that strongest governance framework and coordinated policy support are required for effective sustainable banking.

**Bhat & Ahmad (2024)** evaluates the green banking practices and customer satisfaction in selected Jammu and Kashmir Banks. This study uses the digital banking, green loan, green services and green infrastructure, green loans and their significance through defining customer satisfaction initiatives. It also investigates the potential influence of privacy issues on consumer satisfaction in domain of green banking. Cluster and convenience sampling are used in this study, as well as EFA and SEM for analysis. Finally, this study concludes that digital banking, green services etc. have an important impact on customer satisfaction, whereas green infrastructure has no statistically significant relationship, and privacy is not playing the mediation role between sustainable infrastructure, sustainable loans and customer satisfaction.

**Sharma and Choubey (2022)** investigated a green banking case in the financial institution in Delhi NCR. This research looks at the extent to which commercial institution has implemented green banking practices. It also compares sustainable banking activities in different sector banks i.e. public or private sector banks and try to find out gaps in their awareness as well as execution and try to investigate motivating factors which influence bank adoption of eco-friendly practices. This study analyses qualitative exploratory sources and concludes that banks play an important role in "GO GREEN" policies. This study identifies certain eco-friendly activities, such as Internet banking etc. because banks rarely monitor the carbon impact of projects, CSR remains restricted and staff awareness of green initiatives is low.

**Bukhari et.al (2021)** examined the research on routes to green Banking implementation. The primary objective of this research is to investigate the elements and outcomes of green banking implementation and to assess the impact of top management within the context of corporate ethical considerations. This research is carried out at the branch level in a developing nation. The information was collected from 212 bank branches across five major cities in Pakistan. The mentioned data is examined by utilizing partial least square structural equation modelling with SMART PLS 3.2. The outcome of this study, shows that there is positive relationship among the customers and competitors towards Green Banking adoption among Bank Branches.

**Ahuja (2015)** highlighted the literature review concerning sustainable banking in India. This study demonstrates the concept of sustainable banking, the importance of banking, prospects in green banking,

analysis of existing literature, and a case study on green banking initiatives. This study utilizes a case-based and review-based method (descriptive qualitative analysis). In the last, it was found that green banking is essential for sustainability but customers are unaware and uneducated about this.

**Objectives of the Study**

The study is conducted for the following objectives:

- To study that how banks adopt green practices by using eco-friendly products, digital paperless services and energy-efficient operations.
- To investigate the involvement of regulatory bodies in India in fostering green and sustainable banking practices.
- To examine the green banking measures taken by banks in India to promote ecological sustainability.
- To identify the major obstacles and challenges in implementing green banking practices.

**Research Methodology**

The study utilizes analytical and descriptive methodology to examine the impact of green banking on the sustainability transformation of India’s banking industry. Secondary data has been taken from various research publication i.e. RBI or SEBI reports, policy documents, sustainability reports of Indian banks, sustainable finance, published studies on sustainable banking and other relevant information found on bank websites and online.

**Concept of Green Banking**

The Green Banking idea is strongly linked to Triodos Bank, which was founded in 1980 and based in the Netherland. Since its starting, the bank has focused on environmental and sustainable practices in the banking industry. In 1990, the initiative of “Green Fund” was started by Triodos Bank to support eco-friendly initiatives, paving the way for upcoming efforts. This practice has inspired the banks globally to embrace eco-friendly initiatives in the banking industry.

In simple words, green banking refers to a range of activities of banks which focused on conserving natural resources as well as maintaining ecological balance, while also taking into account social and environmental factors. It is also referred as sustainable banking or ethical banking.

Green banking encompasses an integration of technological advancement, shifts in consumer behaviour and enhancements in performance within banking sector. It also includes the increase of sustainable practices and the diminution of carbon emissions associated to banking operations. This can be accomplished by shifting from traditional branch banking to online banking and by choosing to pay bills digitally.

As per the Indian Banks Association (IBA, 2014), "A Green Bank is a standard bank that takes into consideration various environmental, social and ecological issues whose aim is to protect the environment and natural resources."

According to Bhardwaj and Malhotra (2013) banks aim to promote green companies while also restoring the natural environment.

In the Fiscal Periods and Universal-Investments Establishment who introduced the Sustainable Finance Awards who was a member of the Biosphere Group Community and which recognize firms that integrate environmental, social and corporate governance issues into their business practices (Prabhu, 2021).

**Table 1: Adoption Period of Green Banking Practices in Indian Banks**

Adoption Year	Banks
1996	Union Bank of India
2005	Corporation Bank
2006	JP Morgan, Bank of America
2007	SBI, Oriental Bank of Commerce, ICICI Bank
2008	Karnataka Bank, Dena Bank, Bank of Baroda,
2010	South Indian Bank, Kotak Mahindra Bank, Axis Bank.
2011	EXIM Bank, Canara Bank, IDBI Bank
2012	Infrastructure Development Finance Company Limited (IDFC)

Source: (Prabhu, 2021)

### Methods of Green Banking Adoption

Banks need to systematically evaluate environmental risks in lending and investment decisions while concurrently recognizing opportunities to create environmentally responsible financial products that promote sustainability, regulatory compliance and long-term economic resilience. Banks also design adequate methods for identifying the risk entails in funding ventures to manage environment risks.

The primary method for adopting green banking practices includes the utilization of specialized investment instruments. These products create a linkage between traditional banking and ecological sustainability by supplying advantageous terms for 'Green' choices.

**Table 2: Classification of Green Banking Financial Products**

Product Category	Description	Key Environmental Impact
Green Deposits	Offers higher interest rates for deposit(Savings, Checking, Money Market).	Reduce physical branch footprint and paper usage.
Green Mortgages	Loans with lower interest rates for energy-efficient homes.	Encourages energy-efficient housing and reduces household emissions.
Green loans	Low-interest credit for solar equipment, geothermal heating and water heaters.	Promotes the adoption of renewable energy adoption.
Eco-Friendly Credit Cards	Cards that will offer incentives for eco-friendly donations and helps in decreasing cash transactions.	Incentivizes digital payment; linked to measurable carbon reduction per rupee spent.
Green Car Loans	Financing Specifically for electric vehicles(EV) and low-emission battery vehicles.	Directly reduces transportation-related carbon emissions.
Green Bonds	Fixed-income instrument earmarked specifically for climate and environmental projects.	Channel large-scale capital into sustainable infrastructure.

Source: Compiled from various research articles, bank reports and published literature on green banking

- **Transition to Paperless Digital Channels**

Beyond specialized products, banks are embracing green practices by digitizing basic service delivery. This move minimizes the reliance on physical infrastructure and paper documents. The table given below categorizes the digital method that are used to reduce the ecological impact of banking operations.

**Table 3: Various Digital Channels as Methods of Adoption**

Adoption Method	Features of Sustainability	Resource Saved
Online Banking	Bill payments, remote deposit and electronic fund transfers from home	Fuel, Paper and Electricity
Mobile Banking	Managing accounts and transferring money through mobile device	Infrastructure load and paper use
ATM Banking	Branchless banking offering utility payments and tax payments	Branch Space and manual paperwork
E-Statement	Electronic delivery of monthly statement through e-mail	Massive reduction in Paper and Printing.

Source: Compilation based on secondary data collected from published sources

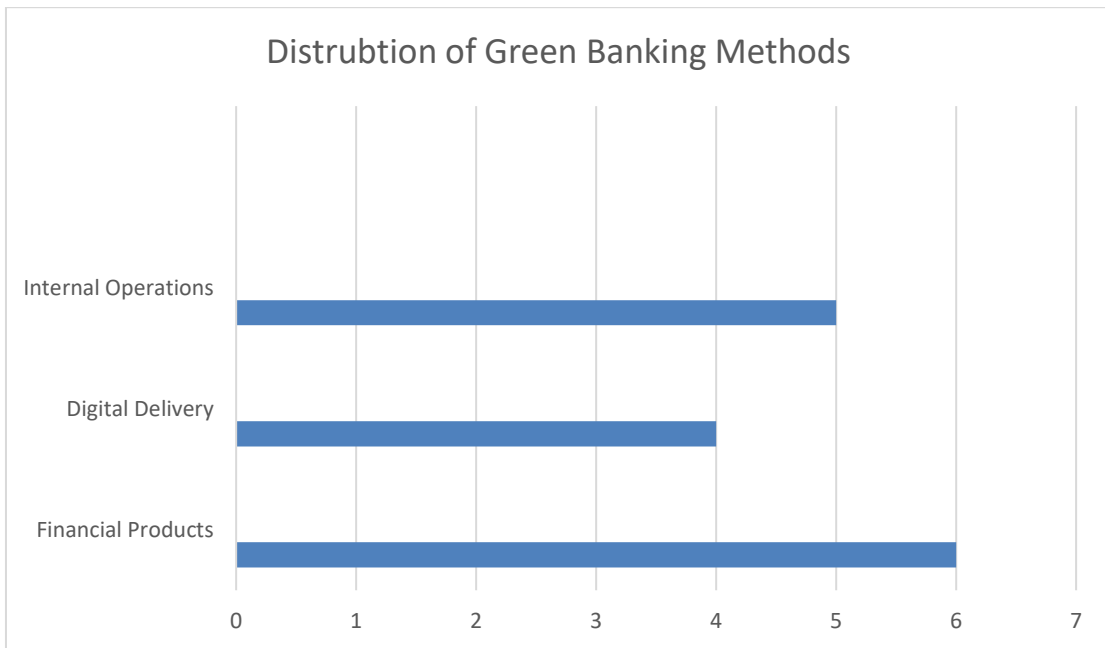
- **Internal Operational Sustainability Strategies**

As customers- facing products are vital, true green banking adoption necessitates internal organisational reforms. This includes 'greening' the bank's own physical operation, such as energy utilisation and trash management. Table 3 outlines the key operational strategies adopted by various institution in order to achieve carbon neutrality.

**Table 4: Internal Operational Sustainability Strategies**

Strategy	Implementation Methods	Environmental benefits
Paperless Banking	Moving all internal files, faxes and HR work to digital.	Conserving forests and reducing waste.
Energy Efficiency	Using LED lighting and automatic power-saving sensors.	Lowering the bank's electricity consumption.
Renewable Energy	Installing solar panels on branch roofs or using solar- powered ATMS.	Transitioning to clean zero-carbon energy.
Mass Transportation	Providing communal buses/vans for bank employees.	Reducing the carbon footprint of staff commuting.
Green Construction	Designing new branches as "GOLD" rated green buildings.	Efficient water uses and heat management.

Source: Compiled from various research articles, bank reports and published literature on green banking



Source: Bar Chart drawn on the basis of above information

The bar chart describes above the distribution of Green Banking Methods by key category. Financial Products are the most major category, with six indicated ways, emphasising their importance as the foundation of sustainable finance. Whereas, internal Operations and Digital Delivery both contribute to 5 and 4 techniques, suggesting a significant change towards operational sustainability. This distribution highlights a multidimensional strategy in which core banking products drive towards environmental responsibility.

**To investigate the involvement of regulatory bodies in India in fostering green and sustainable banking practices.**

Regulatory authorities in India serve an important part in guiding the banking industry towards environmentally friendly and sustainable methods by framing policies, issuing guidelines, and mandating disclosures related to environmental, social, and governance (ESG) aspects. The Reserve Bank of India (RBI) has been contributing to an important role in advancing green and eco-friendly banking through the issue of regulatory guidelines and policy initiatives that is released over time. In 2007, the RBI urged banks to implement practices for managing ecological and societal risks as part of their lending and credit appraisal processes, marking the initial regulatory recognition of sustainability concerns in banking.

Then, in 2021 RBI formed the Sustainable Finance Group (SFG) to manage regulatory activities pertaining to climate change and sustainable finance, and ESG risks within the banking and financial system. This step shows a shift towards a more structured and governance driven approach to sustainable banking regulation.

After this for the purpose of strengthening this framework, the RBI released a Discussion Document on Climate Risk and Responsible Finance in 2022 that is encouraging banks to integrate weather-related risks into governance structures, strategic planning, and risk management systems. The paper shows that why there is need for scenario analysis, climate risk assessment, and better disclosures to enhance the banks sector resilience.

The RBI introduced the Structure for acceptance of Environment Friendly Deposit in 2023, which allowed banks to attract deposits into green financing and environmentally sustainable practices. This initiative purpose is to channelise household savings into sustainable investments.

Most recently, the RBI issued a document containing recommendation for managing Climate Risk Management and Financial Disclosures related to climate issues in 2024, which integrate Indian banking regulations with global bank practices. These guidelines highlighted the need for effective governance mechanism, proactive risk assessment, and clear disclosure of climate-related risk management.

Another important role played by SEBI who is crucial part of India Financial Regulatory System who took an initiative in enhancing transparency and accountability through its Business Accountability and Sustainability Disclosure (BASD) framework. It requires disclosure from the listed entities under 9 principles where essential indicators are required on compulsory basis in order to promote ESG disclosure, promotes green debt securities, and standardizes sustainability reporting, thereby strengthening confidence among investors and facilitating capital mobilization towards sustainable activities.

The Indian Banks' Association (IBA) who promote sustainable banking through issuing model green banking guidelines, which assist banks in adopting same green practices across all lending, its all operations, and efficient resource utilization. Additionally, the public sector banks are encouraged by MoF (Ministry of Finance) to issue eco-friendly bonds and align financing activities with country climate and sustainability goals.

**Table 5: Regulatory Bodies Supporting Green Banking in India**

Regulatory Authority	Year	Framework	Key Focus Area	Impact on Green & Sustainable Banking
(RBI) Reserve Bank of India	2007	Provide a Financial guidance on Social & Environmental Risk Management	Integrate the ecological and societal risk in a credit appraisal process.	Marked the initial regulatory recognition of sustainability in Indian Banking
	2021	Establishment of Sustainable Finance Group (SHF)	Climate risk, ESG risks, sustainable finance coordination.	Institutionalized sustainability within banking supervision
	2022	Discussion Document on Climate Risk and Responsible Finance	Weather related risk assessment, scenario analysis, governance reforms.	Encouraged structured integration of climate risks into banking operations Enabled banks to channel household savings into climate-aligned investments.
	2023	Structure for acceptance of Environment Friendly Deposit	Mobilizing funds for environmentally sustainable projects	
	2024	Document giving Recommendation for managing Climate Risk Management and Financial Disclosures related to climate issues	Governance oversight, risk assessment, transparent reporting	Aligned Indian banking regulations with global bank practices.

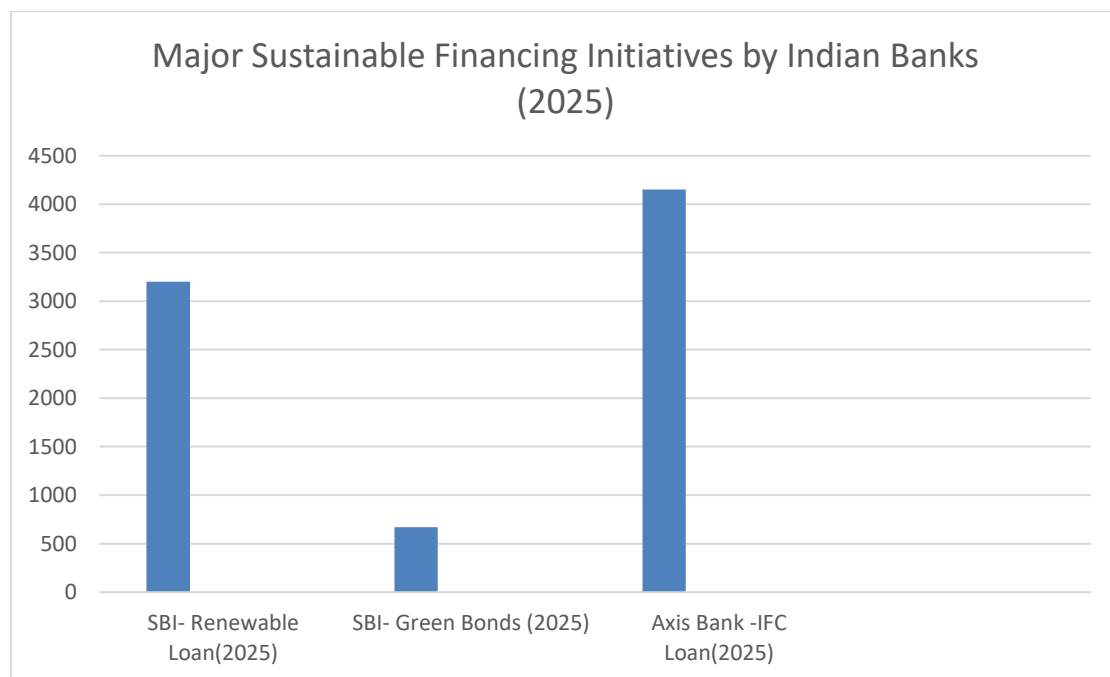
Securities and Exchange Board of India (SEBI)	Strengthened 2021 onwards	Business Accountability and Sustainability Disclosure (BASD) Framework	Mandates the listed entities to promote Environment, social and governance disclosure, promotes green debt securities, and standardizes sustainability reporting.	Improved visibility, accountability as well as investor confidence
Indian Bank Association(IBA)	Strengthened 2021 onwards	Models Green Banking Guidelines	Uniform green practices across lending and operations	Assisted banks in adopting standardized sustainability practices
Ministry of Finance	Strengthened 2021 onwards	Promotion of Green Bonds & Sustainable Financing	Engagement of green debt instrument	Facilitated capital flow towards sustainable development projects.

Source: Compiled on the basis of official publications of RBI, SEBI, IBA and Ministry of Finance (2007-2024)

**To analyse the green banking measures taken by banks in India to promote ecological sustainability**

Indian Banks	Strategy	Financial instrument used	Amount Involved	Objectives	Environmental Impact
(SBI) State Bank of India 2025	Expansion through renewable energy financing and assistance for KPI Green Energy and Green Bonds	Term loan, Green Bonds	3200 crore (loan); 670 (green bonds)	Enhancing renewable energy capacity and mobilizing climate-aligned capital.	Increased solar and wind projects, reduction in carbon emissions, leadership in green infrastructure financing
Yes Bank	Disclosure of allocations under SEBI's updated Green Debt Securities Framework	Green Bonds, Green Debt Securities	Not specified	Improve transparency, compliance and ESG-aligned mobilization	Increase investor confidence and expansion of sustainable finance market
Axis Bank (Sustainable Bond Impact Report 2024-25)	Collaboration with IFC for development of blue finance and sustainable projects	Sustainable Loan, Sustainable Notes	USD 500 million or 4150 crores	Development of blue economy and sustainable infrastructure	Promotion of ocean sustainability, climate adaptation and diversified green financing.
NABARD	Partnership with FAQ for carbon finance and climate -resilient agriculture.	Development finance, Carbon Finance Mechanism.	Not specified	Helps smallholders farmers and climate – resilient rural infrastructure	Increase agricultural sustainability, rural climate adaption and development of low carbon.
ICICI Bank	Renewable energy/ infrastructure financing and ESG Screening for large projects.	Term loans for solar/ wind projects and digital banking solutions.	Not specified.	Increase transparency and ESG accountability.	Reducing Paper Usage.

Compiled from various sources- ET Bureau (2025), Reuters (2025), NABARD (2025), ICICI Bank (2025), Axis Bank (2025), Yes Bank (2025).



Source: Bar Chart on the basis of above information.

The bar chart above mentioned the scale of financial commitment towards sustainable initiatives by major Indian banks as of 2025.

**Axis Bank's Global Collaboration:** Axis bank takes the highest single initiative shown as \$500 million (approx. Rs.4150 crores) along with collaboration with IFC for blue finance and sustainable infrastructure.

State Bank of India(SBI) also shows a robust dual approach, contributing Rs. 3200 crores by the way of renewable energy term loans and an additional Rs. 670 crores through green bonds.

This data also reflects that there is shift in the Indian Banking Architecture from traditional lending towards the modern instruments like green bonds and international sustainable notes to meet the net zero targets of 2070.

### Challenges in implementing Sustainable banking practices in India

Although sustainable banking practices in India have gradually evolved over time, the transition to a sustainable financial environment continues to face numerous hurdles. These challenges can be further classified into various parts- Institutional and Governance, Digital Infrastructure and Capacity, Institutional, Economic Constrains, Inclusion and Equity, Knowledge and Literacy challenges of Green Banking.

#### Institutional and Governance Challenges

- **Absence of a Clear Green Taxonomy**

India which does not yet have a full binding green classification system, so it will create ambiguity in identifying genuine green assets.

- **Lack of Standardized Framework:** As we know that regulatory authorities issued numerous various frameworks for sustainable bonds and ESG disclosures but there is no uniform comprehensive regulatory criterion that applies to all banks which results in variation in environmentally friendly practices.

- **Limited Climate Risk Disclosure Requirements:** The lack of required climate-related disclosure for all financial institutions hinders clarity and obstructs risk evaluation.

### **Digital Infrastructure and Capacity Challenges in Green Banking**

- **Lack of Reliable Environmental Data:** Banks are still struggling to collect accurate carbon emissions, energy usage and climate risk data from the borrowers.
- **High Cost of Technology Upgradation:** For the purpose of implementing AI-based risk assessment tools, climate analytics software and digital monitoring platforms requires a huge amount of investment.
- **Digital Security Risks in Digital Green Banking:** As digital modernization take place it exposes banks to scam and information leaks so become difficult for users to trust on environmentally responsible technology.
- **Low presence in rural areas:** As we know that, Digital Payment system has been widened access yet there are numerous cities and agriculture customers who have challenges stemming from inadequate digital infrastructure and lack of understanding of financial matters.
- **Lack of Skilled Technical Workforce:** Banks have lack of trained professionals who can efficiently handle climate analytics, ESG reporting tools and sustainability technology.

### **Institutional Challenges in Green Banking**

- **High Compliance and Reporting Burden:** Green banking increase the burden of banks as it requires additional documentation, ESG reporting and monitoring this will lead to increase of administrative burden.
- **Lack of Internal Green Policies:** As all the banks doesn't have clearly defined sustainability polices or dedicated green banking departments.
- **Coordination Issues:** For doing green projects it often requires coordination with the various agencies which lead to operational delays.

### **Economic Constraints in Green Banking**

- **High Initial Investment Costs:** Green Projects i.e. renewable energy projects, energy- efficient infrastructure requires a huge amount of capital so it requires huge initial investment.
- **Low Profitability in early stages:** The returns that come from environmentally friendly projects require sometime to convert them in returns or it generate some lead time.
- **Perceived Higher Risk:** Banks may consider green projects more riskier as there are a lot of technological uncertainty or risk of policy changes.
- **Lower Short-term Profitability:** Green Projects don't generate high returns immediately as compared to traditional sectors.

### **Inclusion and Equity Challenges in Green Banking**

- **Financial Exclusion:** As we know many rural and economically weaker section are still lack of access of formal banking services, so they are limiting the reach of green banking initiatives.
- **Territorial inequality:** As western regions have a lot of progress and a good manufacturing network as comparison to eastern regions which fails to adequately serve a large segment of society.

### **Knowledge and Literacy Challenges in Green Banking**

- **Low Public Awareness:** Bank customers do not have full knowledge about sustainable banking products i.e. green loans, green deposit and green credit card etc.
- **Lack of Environmental Literacy:** People have limited understanding of climates changes and sustainability, so they don't have much demand for green financial services.
- **Limited Promotion by Banks:** Banks are not actively educating customers about the green banking initiatives, so they aren't aware about the products.

The challenges shown above indicate that while India has been achieving a lot of progress in Eco-friendly banking through digital solution and green bonds, but institutional, regulatory as well as awareness-related barriers are still there and obstruct further progress. If these obstacles are not solved, then this could impede India's wider Sustainable Development Goals and its net zero emissions target by 2070.

## Conclusion

This study concludes that Green Banking in India shows a transition from old profit-focused methods to more ecologically sound financial system. As, green banking is implemented through three channels – first is digital delivery methods i.e. mobile banking etc. and second is through innovative financial products i.e. solar loans etc. and the last is through internal operational reforms i.e. renewable energy ATM etc. Fostering these bank-led initiatives, regulatory bodies such as RBI, SEBI, IBA and Ministry of Finance have made important work towards the ESG principles, green deposit requirement etc. Apart from this there have contribution made by SBI, AXIS Bank etc through investing in eco-friendly infrastructure and clean energy programs.

The path to complete green banking in India is still inadequate due to ongoing regulatory, technological, operational, financial and Socio-economic barrier as this hinders the progress towards Green Banking. In order to achieve the target of net-zero in 2070, these barriers need to be resolved. This study also suggested some integrated regulatory structure that connects the conventional finance with ecological sustainability and allowing banking sector being a true accelerator for sustainable economic growth.

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