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“Prospects And Problems of Green Banking in India”

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ABSTRACT

The banking industry in India is serving as the main pillar sustaining the country's advancement and economic prosperity. The entire world has changed as a result of globalisation, industrialization, technological development, and urbanisation, especially the generation of the twenty-first century. The colour green has evolved into a symbol of environmental awareness. The sustainable growth of a nation is greatly influenced by banks. By directing money to sectors that are vulnerable to climate change, the banking industry promotes recovery by facilitating the adoption of environmentally friendly initiatives, reducing climate risks, and (Part & Kim, 2020). For banks, the effects of climate change have presented obstacles as well as possibilities. The main risk for banks connected to challenges related to climate change is credit risk. The three pillars of sustainability are the environment, the economy, and society; if any one of these pillars is harmed, the entire web of life on Earth may be destroyed. Globally, environmental sustainability and sustainable development have taken on critical importance. The three pillars of sustainability are society, economics, and the environment. If any one of these pillars is damaged, the entire web of life on earth may be destroyed. Globally, environmental sustainability and sustainable development have taken on critical importance.

Banks inadvertently contribute significantly to environmental damage by providing financial assistance to the major polluting sectors. The banks must ensure that they follow the same environmentally friendly practices as all other firms. As a result, the banking sector is crucial to preserving the environment and fostering sustainable growth since companies that assist their community and the environment are viewed as role models. A new area of banking is called "green banking."

Keywords: Green initiatives, Green banking, Environment friendly banking, Ethical banking



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