

## **CSR PRACTICES OF FINANCIAL INSTITUTIONS FOR SUSTAINABLE DEVELOPMENT IN INDIA – A STUDY**

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### **ABSTRACT**

At present climate change is the serious global threat and is the biggest challenge for sustainable development. Globally, multiple international organizations are involved to mitigate the risk of climate change, policy making and educating the world. The organizational set up includes Intergovernmental Panel on Climate Change (IPCC), World Meteorological Organization (WMO), UNEP Climate Change, UNFCCC, National Centre for Atmospheric Research (NCAR) and WHO. However, climate change effects every single nation in the world. Especially, poor and vulnerable countries are most threatened by climate change. India is one among vulnerable and developing nations in the globe and face devastating climate change effects. To become strong, India strengthening its financial sector and ameliorate socio economic development. Hence, this research paper tries to explore how Indian financial institutions raising their hands to curb the climate change risk. This study also highlights key actions taken by financial institutions to mitigate climate change threat and enhancing sustainability in India. This work is based on secondary data sources such as research papers, articles, reputed journals, various published reports from government and financial institutions and other organizations.

**Key words:** Climate change, Curb, Financial institutions, Sustainable development and Threat.

### **INTRODUCTION:**

#### **Climate change at glance:**

"If you really think that the environment is less important than the economy, try holding your breath while you count your money."

-Dr. Guy R. McPherson (scientist and professor emeritus at University of Arizona, and world's leading authority on climate change)

In general, the Earth's climate changes dynamically and according to the natural cycle, and various natural factors contribute to climate change, such as volcanoes, the Earth's tilt, continental drift, and ocean currents. But what are the changes that are

happening today and making the world sad because of man-made activities. According to the history of climate change, much of the scientific community in the 1800s suggested that human activity could also change the planet's climate. Their experiments show that man-made CO<sub>2</sub> and other gases can accumulate in the atmosphere and block the Earth. By the late 1950s, CO<sub>2</sub> readings provided the first data and confirmed the global warming theory. Consequently, in late 1988, the Intergovernmental Panel on Climate Change came into existence, after various factors brought to light the impact of the greenhouse. The UNFCCC (International Response to Climate Change) came into force on March 21, 1994. The Kyoto Protocol was adopted in Kyoto, Japan on December 11, 1997 and came into force on February 16, 2005, committing to its parties by establishing an internationally binding emissions reduction. Subsequently, multiple international organizations were established to work on this urgent issue. However, climate change poses a threat to every country in the world but the effects of climate change are not evenly distributed globally. Poor, vulnerable and developing countries suffer the biggest negative effects of global warming due to their high reliance on climate sensitive sectors such as agriculture, forestry and tourism.

India is one of the poorest and most vulnerable countries in the world and is at risk of catastrophic climate change. According to the Global Climate Risk Index presented by the German Watch Institute, India is the fifth-most vulnerable country in the world out of 181 countries in terms of climate change collapse.

India's Ranking on The Global Climate Risk Index, 2014-2018				
Assessment Year	Index Rank	Fatalities (Rank)	Fatalities Per 100,000 Inhabitants (Rank)	Economic Losses Rank
2018	5	1	34	2
2017	14	2	29	4
2016	6	1	30	3
2015	4	1	24	1
2014	10	1	36	2

**Source: Global Climate Risk Index**

Due to severe weather events, India's overall ranking in the index dropped from 14th in 2017 to 5th in 2018. Due to the worst poverty, India is in a lot of danger. India is facing severe heat due to low per capita income, social inequality and over-reliance on agriculture. In addition, large population growth, deforestation, livestock, cement production, fossil fuel burning and agriculture are good sources of greenhouse gas, CO<sub>2</sub> and chlorofluorocarbon emissions. However, India has taken the climate crisis

as a serious and urgent issue, working properly to mitigate the impact of climate change and sustainable development along with economic development.

### **INDIA'S ACTIONS TO CLIMATE CHANGE:**

The National Environmental Policy, 2006 outlines important aspects of India's response to climate change. The Prime Minister's Council on Climate Change, Prime Minister Dr. Manmohan Singh has set up a high-level advisory panel on climate change issues: including government representatives and non-government members. The Council coordinates national action plans for the assessment, adaptation and mitigation of climate change. The National Action Plan on Climate Change (NAPCC) is being implemented by the Nodal Ministries in specific sectors / regions in coordination with the Ministry of Environment and Forests. India's first National Action Plan on Climate Change (NAPCC) on June 30, 2008 outlines current and future policies and programs to address climate mitigation and adaptation. The Parliamentary Forum on Global Warming and Climate Change was first formed in 2008 and has been participating since then in Parliament to interact with experts working on global warming and climate change. Developed Climate Change Action Program (CCAP) to implement various science programs such as the National Carbonaceous Aerosols Program (NCAP), the Long-Term Ecological Observatories (LTEO), and the Coordinated Studies on Climate Change (CSCNE) for the Northeast Region. The Ministry of India has also set up the Indian Network for Climate Change Assessment (INCCA) comprising of 127 research institutes to conduct research on the science of climate change and its impact on various sectors of the economy in different parts of India.

The Government has set up an Executive Committee on Climate Change in January 2013, chaired by the Prime Minister, to assist the Prime Minister's Council on Climate Change in formulating a coordinated response to issues related to climate change. Overseeing the implementation of eight national missions and other programs under the NAPCC.

In addition, Indian financial sector raised hands to minimise the risk of climate crisis by implementing various initiatives.

### **FINANCIAL INSTITUTIONS IN INDIA**

The financial system is imperative in economic development of a country. It acts as an intermediary and facilitates the flow of funds between savers and investors. The financial system aids in wealth generation and growth of economy. However, Financial sector is composed of financial institutions, financial markets, financial instruments and financial services. Thereafter, financial institutional set up includes banking institutions, insurance companies, pension fund institutions, fund managers, mutual funds industry, sovereign wealth funds, charities and endowment fund companies and structured stock exchanges. Financial market allows the institutions, corporates and

public to trade various monetary instruments and ensures ample of financial services to them. Therefore, funds are shifting from surplus spending economic units to deficit spending economic units' so that capital is created for investment and economic development. Consequently, the smooth functioning of financial sector is ensured by various regulatory bodies.

Climate Change has become most serious and urgent issue not only in India but also everywhere in the globe. The government, environmental advocates, and business leaders from entire business spectrum are more concern about the negative effects of climate disaster problems on their investments.

The financial sector can no longer be prevented from weather events regardless of the advanced level of their hedging products and / or risk mitigation methods. Hence, it is started initiation to curb the climate change disaster through various products and services which are eco-friendly. Currently, the financial industry has a dual functioning. Firstly, it needs to prepare itself for the negative effects that climate change may have on its business and on its customers. Secondly, it can significantly help mitigate the economic risks and enter the low-carbon economy by providing appropriate products and services.

## REVIEW OF LITERATURE

Dr.Munish Sabharwal (2013) conducted a study on how Indian banks are using eco-friendly technology and green methods are using to reduce carbon footprint. By taking 16 banks author GAP analysis work sheet is prepared. Through analysis he concluded that only leading banks have taken initiatives to use eco-friendly technologies as apart of corporate social responsibility towards low carbon economy and recommended Green accounting standards for all banks for disclosing environmental aspects in annual reports.

Ragupathi .M and Sujatha.S (2015) have done a study on green banking initiatives of commercial banks in India. Concluded that green banking is good way for people to get good awareness on climate change and global warming. Green banking initiative is mutually beneficial to banks, industry, economy and environment.

Pushpa Yadav (2016) conducted a study on sustainability reporting in commercial banks in India. In this study a sample of 6 commercial were taken for analysis and secondary data sources used for one-year period. This analysis explored that sustainable report index of selected banks and study concluded that currently there is no compulsory regulation for sustainability reporting in India, therefore, it might be good.

Celine Louche, Timo Busch, Patricia Crifo, Alfred Marcus (2019) have done a study on Financial Markets and the Transition to a Low-Carbon Economy: Challenging the Dominant Logics. As financial markets are composed of different financial institutional set up, how these are moving towards low carbon economy and helps to reduce the effects of climate change. They suggested four alternative logics that can foster a

change toward the low-carbon economy they are long-termism, systems interconnectedness, carbon price dynamics, and active ownership.

## OBJECTIVES

- To understand various initiatives taken by the financial institutions to minimize the risk of climate change in India.
- To find out the implications of financial institutions to reduce the threat of climate change.

## RESEARCH METHODOLOGY

The research methodology is purely based on secondary data sources such as news published in online, research papers, various articles, reputed journals, various published reports on climate change, sustainability reports from international organisations, bank's websites, banks business responsibility reports, RBI reports, government published reports on climate change etc., For the study, top 10 commercial banks were taken from both public sector and private sector banks. The list is given below

**TABLE:2 LIST OF BANKS SELECTED FOR THE STUDY**

1. HDFC Bank	2. IndusInd Bank
3. State bank of India	4. Yes Bank
5. ICICI Bank	6. Panjab national bank
7. Axis Bank	8. Bank of Baroda
9. Kotak Mahindra Bank	10. Bank of India

## ANALYSIS:

Worldwide, Financial regulators are started to respond to the climate crisis. New international standards also encourage financial institutions to be more transparent regarding their risk of climate related hazards.

### Banking Institutions:

“Banks play an indispensable role in mobilizing financial resources across the economy— in particular, providing capital for large-scale infrastructure and low carbon technology deployment”.  
-The climate Group, India.

Indian banks' association and the climate group collectively carried out a survey and published a reported (2010)-on “Climate Change and Finance in India: Banking on

The Low Carbon Indian Economy”. This work tried to find out how Banks are committed to create a low carbon economy and also the challenges to investment. According to this report majority of the banks have the climate change agenda and shown their concern towards mitigating effects of climate change. However, some of the initiatives and practices of banks to reduce climate change risk are mentioned below.

- **STATE BANK OF INDIA (SBI)**, is the oldest and the largest establishment and a premier institution in the financial sector. The bank is committed to act as a change agent and creating long term value for all stakeholders. The Bank is multi-faceted business model and quickly emerging to meet several requirements concurrently, such as increasing focus on digitalization contributing to national development goals, improving financial literacy amongst underprivileged people, reducing the carbon footprint of its operations and aligning its initiatives to the global Sustainable Development Goals (SDGs). Through “The Sustainability and Business Responsibility Policy” bank has committed to reduce Bank’s Carbon footprint and assisting the capacity creation towards mitigation and adaptation of the effects of climate change. Notably, there are various other environmental aspects of SBI are Lending at concessional rates for renewable energy projects for boosting investment, establishing Digital Banking platforms in all branches, Implementing Energy Conservation & Energy Efficiency initiatives, Reducing Greenhouse Gas (GHG) emissions, Managing Waste Generation and Disposals, Reducing Paper and water Consumption. Adopted Environmental best practices, like establishing a robust environmental management system, installing mechanisms to harvest rainwater, setting up Solar ATMs across India, using LED lights across all the office buildings, composting waste etc are practices of bank to minimise climate change effects.

Bank has also adopted “Green Banking Policy” through that set up windmills to generate 15 MW of power in Tamil Nadu, Maharashtra and Gujarat for its own consumption and SBI was the first Bank in the country generating green power as a direct substitute to polluting thermal power and implement the renewable energy project for captive use. Through “Green Housing” or “Green Home” concept it launched green home loan scheme at concession rates in margin. Bank has undertaken tree plantation and has planted thousands of trees to reduce greenhouse effect.

- **HDFC** bank with Environmental Policy continuously putting its efforts in reducing greenhouse gas (GHG) emissions every year. The Bank also taken initiatives to monitor and reduce its energy consumption by measuring the level of emissions and energy consumption. At all banks offices and branches following waste management and water management. The bank building sustainable future by playing active role in low carbon economy, by launching energy efficient systems and leveraging technology to optimise energy

consumption across bank operations. Mumbai and Bhubaneswar Offices Certified 'Gold' by Leadership in Energy and Environmental Design (LEED). The bank has 145.5 KW cumulative Solar capacity each year. Recently, it planted nearly more than 10000 lakhs trees. 12% Reduction in power consumption through Energy Management System (ENMS) adopted at 600 branches. HDFC bank with "Parivartan" enhancing sustainable livelihood.

- **ICICI BANK** recognizes the sensitivity of environmental health and started instabanking, provides simpler and faster ways to access various service at one platform. This instabanking includes internet banking, ATM banking, mobile banking, IVR banking, TV banking and iMobile which will reduce the carbon footprint of customers as they are not travelling to banks and ATMs frequently. Bank has setup Electronic Branches, E- Drive consist of e-form of annual reports helps to save paper at large extent, indirectly trees. Vehicle finance and home finance towards eco-friendlyeco-friendly purchases and house purchases respectively. In addition, The Corporate Environmental Stewardship Programme initiated in association with the Bombay Natural History Society (BNHS) which was pioneered by bank to make them realise various corporate bodies, financial institutions/banks and government agencies involved in project planning on issues regarding biodiversity, wildlife habitats, various environmental laws and conventions. Through "ICICI's Clean Technology Initiatives" it has been assisting to different organizations to undertake clean energy and environmentally sustainable projects/initiatives. Projects from ICICI would specifically promote energy efficiency, renewable energy, biomass co-generation, biomass gasification, demand side management (by utilities), waste heat recovery, energy service companies (ESCOs) that demonstrate substantial savings in energy on a shared savings basis as well as projects that lead to pollution prevention and waste minimization at source. ICICI Bank has assisted ESCOs to facilitate various urban local bodies and manufacturing companies in reducing their energy bills.

- **INDUSIND BANK** launched solar-powered ATMs for the first time in Mumbai as a part of its Green office project campaign. The bank revealed 'Green Office Manual - A Guide to Sustainable Practices', in collaboration with the Centre for Environmental Research and Education (CERE). These ATMs are eco-friendly and uses renewablesolar energy. This helps to reduce CO2 emissions around 1942 kgs and simultaneously 1980 KWs hours energy will be saved yearly. To reach sustainable space, the bank has undertaken renewable energy projects with a lumpsum amount of ` 459 crores for setting up capacity of 100 MW wind and solar projects. IndusInd Bank has commitment to propagate the global 2030 Agenda for Sustainable Development by contributing to the 17 Sustainable Development Goals (SDGs). Bank adopted

sustainable procurement processes in the supply chain. Less than 1% percent of loans are confirmed to green and climate financing portfolio. It has participated in green indices and ranked-A in CDP(carbon disclosure project).Digital banking initiated for individualsand corporates which ensure reduction of paper and eliminate carbon footprint of customers.

- **YES BANK**“full service commercial bank” offering wide variety of services and initiated YES Community to conduct clean and green drives.By tying up with surrounding local communities protecting ‘Planet Earth’ under various sub themes such as Pollution Prevention, Recycling and Minimizing Waste, Conserving Energy, Conserving Water, Improving Sanitation and Cleanliness. Yes bank and European Investment Bank jointly supported with a lumpsum ofUSD 400 million to expand renewable energy power generation across the country. It is the biggest initiative of yes bank as 5th largest bank in India. Yes bank with its new co financing programme act as the co-financier for building of new solar power plants and wind farms across India.Some solar projects have already been identified in the states of Rajasthan, Telangana, Maharashtra and Karnataka and additional wind and solar projects are currently being examined.YES bank with COP21, had also committed to mobilize USD 5 billion from 2015 to 2020 to fight for climate change through lending, investing and raising capital towards mitigation, adaptation and resilience. Yes bank was recognised as “Green bank -pioneer in India”by the Climate Bonds Initiative in February 2016 and also from ministry of finance.Remarkably, bank has also upgraded by MSCI ESG Research to AAA Rating from AA rating.

- **AXIS BANK** with ‘Policy on Environmental Management’ concentrating mainly on energy efficiency, material resource efficiency, renewable energy use, and employee awareness. Green Banking initiatives like digital banking services, E-statements, Process digitisation have been implemented that helps to reduce carbon foot prints of customers. Assisted to low carbon economy by enhancing ‘environmental /sustainable financing. The bank has theCredit outstanding of `37.63 billion for ‘sustainable sectors’, Launched India’s first certified ‘Green Bonds’ worth of US\$ 500 million in international market to finance and/or refinance environment-friendly projects as per the Bank’s ‘Green Bond Framework’ in the year 2016-17. The bank effectively Managing carbon footprint by installation of solar energy capacity of2 MW for own operations and comparatively there is a reduction of 10.45 % carbon footprint intensity to the previous year. Nearly 9,542 Mwhrs energy savings realized through efficiency and retrofit measures. It attained 4.38 % reduction office-paper usage and 25 tonnes of dry waste recycled with Organic waste composter at Axis House. 25 tonnes of dry waste recycled with Organic waste composter at Axis House. 1.1 Million CO2 GHG Emission Savings Achieved by projects funded using Green Bond. Through tree plantation programme planted more than one lakh trees.



- **BANK OF BARODA** became the third largest public sector bank with merge of Vijaya bank and Dena bank in the year 2018, September 17. Bank has done tree plantation in 2017 on the occasion of celebrating 109 foundation day. All the time bank supporting to “Swatchh Bharat” mission which helps to make environment sustainable. Installed 5 KW Solar panel for external lighting, staircase lighting and basement lighting and while lending give preference to eco-friendly and green projects like set up Wind Mills, Solar Power projects and earns carbon credits. It promotes various activities to reduce paper consumption.
- **KOTAK MAHINDRA BANK** third largest private sector bank in the country. It has a constant endeavour in promoting sustainable development. Banks’ lending and investment decisions are supporting environmentally sustainable technologies and processes. Bank has partnership with Grow-Trees.com for sapling of plants. It has established a Social Environmental Management System Plan (SEMSP) to evaluate social and environmental risk as apart of total risk assessment. As a part of internal green agenda, primarily focusing on building energy efficiency, data centre efficiency and resource optimisation. Bank’s corporate office, the Kotak Infiniti has energy-efficient chillers and CFL lighting solutions to reduce energy demand. In its office premises recycling waste water and using for toilet flushing and gardening. Its kitchen wastage also donate to trust where it decomposes as a manure.
- **PANJAB NATIONAL BANK** has taken various green initiatives like establishment of solar ATMs and check deposit machines. In addition, rain water harvesting, preference given to eco-friendly projects in credit appraisal. Through its lending policy, corporates given lending only when they submit NOC from pollution control board. Bank also initiated various environmental protection activities like tree plantation, van Mahotsav, greening of traffic signals in various cities, plantation trees along road sides etc., Bhikhaiji Cama Place, New Delhi one of the bank branch has Green lobby. Bank supporting and promoting for sustainable development with particular reference to IFC Principles (The Equator Principles) on Project Finance. Bank has signed on “Green Pledge” with the Ministry of New and Renewable Energy.
- **BANK OF INDIA** perfectly working on its tagline that is “relationship beyond banking”. It is one of the largest nationalised banks in banking sector. Serving public through internet banking digital payments etc., Its advises e-transaction to reduce paper usage for its corporate customers and citizens. It provides loans for implementing solar lighting system and rain water harvesting in villages. It is creating awareness among society about the importance of green and taken initiation to distribution of tree saplings.

## IMPLICATIONS

- To fight against the emerging threat of climate crisis, key economies across the world have been working to find climate-resilient solutions and reduce their carbon emissions and greenhouse effect. Subsequently, for financial institutions there is a good opportunity to create many new financial products and services and investment too. Conversely, climate hazards can create risk too in the form of physical risk and transition risk for financial institutions.
- The Reserve Bank of India enabling a framework to promote green financing in India. The development of green financing for funding of environment-friendly sustainable development faces many challenges such as false compliance claims, non-standard definitions of what constitutes green loans, and maturity mismatches between long-term green investment and relatively short-term interests of investors.
- Banks and insurance companies are lacking enthusiasm to link climate issues with financial support can slowdown India's push for renewables and supporting technologies for low carbon pathways.
- Decentralized renewable energy can drive modern electricity system in India but to make it implementation involves lot of challenges in terms of legal, financial and etc.,

## FINDINGS

- Recently, South African Reserve Bank (SARB) has joined the “Network on Greening the Financial System (NGFS)”, which consists of 42 central banks and banking supervisory authorities. Whose primary objective is to promote effective environment and climate risk management in the financial sector. It also aims to mobilize mainstream finance to support the transition toward a sustainable economy. Its members recently warned that if banks don't adjust to climate change “they will fail to exist”. The Lebanese central bank demanding its banks to lend renewable energy projects. The South African Reserve Bank made it compulsory in the country's Constitution regarding balanced and sustainable economic growth. But RBI does not become a member in NGFS to move towards environment risk management.
- As per India Philanthropy Report 2019, private funds raised towards social sector are only Rs 70,000 crore (\$9.5 billion) in 2018. However, only a very little proportion was spent on climate change. But, India Climate Collaborative (ICC) want to raise the present spending of about 7 percent to at least 20 percent that is a good sign.
- Fair Finance Guide India is a set of civil society organisations to build an ecosystem amongst financial sector actors to recognise the ESG risks in their investments. However, as per the survey of this, seven out of eight banks scored zero on the themes of climate change and environment. Indian banks inaction

to deal with climate emergency is regretting. This report shows that most of Indian banks are fails on policies of climate change. Consequently, banking sector vulnerable to investment risk with climate crisis and also indirectly not helping to sustainability.

## **SUGGESTIONS**

- Financial institutions need to have regular campaigns to make aware of all businessman regarding environmental hazards, importance of protecting environmental health and the importance of sustainability.
- Regulatory institutions should compel the banks and other financial institutions to lend certain portion of its deposits to the low carbon emission projects and eco-friendly projects.
- As financial institutions and banking institutions' functioning, lending criteria depends on regulatory guide lines, the regulators should allow concessional interest rates for green businesses.
- According to India Climate Collaborative (ICC) report 3 critical risk factors for climate change in India are high agriculture dependence, long coastal line and high fossil fuel dependence. As financial system has money flow it needs to encourage sustainable agriculture through its financial schemes.
- Like in foreign countries (The central banks of Denmark and New Zealand (RBNZ)), in India's Regulatory central bank, banking institutions and other financial institutions need to recruit climate analyst, climate economist and money futurist to take resolutions on weather related issues.
- Financial institutions need to support and encourage climate finance to green environment.

## **CONCLUSION**

Climate crisis is a serious and emergency issue globally. To mitigate these hazards, in addition to government various institutions are putting their efforts. In India financial institutions are also recognised the need to combat on climate crisis. Hence, through various products and services they are trying to reduce carbon footprint. But this is not enough for future sustainability. Financial sector has long way to assist sustainability development.

## **LIMITATIONS AND SCOPE FOR FURTHER STUDY:**

- The study confined to only 10 commercial banks, there is a scope to include insurance industry and mutual fund industry as non-banking institutions.
- Major challenges facing by financial institutions towards green growth and future sustainability can further discussed.

- Year wise financial contribution of banks to low carbon economy can be found, that is not mentioned in this study.
- MSMEs and various corporations are major sources for CO<sub>2</sub>, CFC and other industrial effluents. Hence, how banks are assisting to ecofriendly projects year wise reports can find out which is lack in this study.
- The study restricted to only different products and services of banking institutions.

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