Green Banking for Sustainable Development – A Case Study of Small Finance Banks in India

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Abstract. Sustainable development has been the primary goal of countries worldwide, leading to the adoption of various environmentally friendly business practices. One of these practices is green banking, which positions the banking sector as a key player in preserving the natural environment. In 2023, the Reserve Bank of India issued its first green deposit directive, but Indian commercial banks had already been taking green measures to fulfil their ESG (Environmental, Social, and Governance) commitments. However, there is a lack of research on how different small finance banks in India have adopted green banking, which has created the need for this study. This preliminary research scrutinises the sustainability initiatives of three major small finance banks (SFBs) of India, viz., AU Small Finance Bank, Equitas Small Finance Bank, and Ujjivan Small Finance Bank. These SFBs have been analysed based on various parameters, including energy management, digital banking innovations, green lending, waste management, and greenhouse gas (GHG) emissions, etc. The study's findings reveal that AU Small Finance Bank was not only the first to launch the Planet First – AU Green Fixed Deposit, but also the first to develop a Climate-Resilient Framework. Equitas Small Finance Bank leverages digital transformation and resource optimisation by adopting paperless operations and energy-saving practices. Ujjivan Small Finance Bank employs technology as a key driver of its green banking strategy and promotes sustainability through community development projects and eco-friendly building designs. By assessing such initiatives, this study presents itself as a source of insights into the contribution of SFBs in achieving sustainable development goals through the implementation of green banking practices.

Keywords: Green Banking, Small Finance Banks, Sustainable Development, Climate Change Mitigation and Digitalisation

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1 Introduction

Sustainability has not only become the buzzword but the need of the hour across nations. The banking sector has also witnessed revolutionary developments in its forms of establishment, including commercial banks, specialised development banks, payment banks, and small finance banks [4]. Fulfilling the need for sustainable finance has led to the development of the concept of Green Banking, which has gained significant momentum. It refers to the integration of social and environmental aspects into the products, operations, and strategies of banks. The idea, in fact, aims at promoting economic growth with the least possible harm to nature.

In India, the banks play a major role in the government's efforts to curb carbon emissions by acting as socially responsible corporate citizens (SRCCs). However, banks are not direct contributors to environmental degradation [5]. By facilitating eco-friendly and socially conscious investments, the banking sector has the potential to become a driving force for environmental protection and economic growth [3]. Moreover, by implementing measures such as green accounts, paperless statements, and digital banking services, banks in India can not only facilitate but also exemplify green banking as their operational model for a sustainable business of the future. As the world prioritises sustainability, banks play an essential role in promoting a country's sustainable development [2].

The Reserve Bank of India (RBI) has been actively engaged in bringing out policies and frameworks to promote green banking in India. Firstly, in 2015, it issued a guideline directing banks to incorporate environmental risk management into their overall credit risk assessment. Later on, in 2021, the RBI unveiled a detailed plan as the main instrument for promoting eco-friendly finance. The goal of the plan included encouraging green investments, mitigating environmental risks, and integrating ESG criteria into efficient practice. The RBI issued its first green deposit framework for banks and Non-Banking Financial Companies (NBFCs) in April 2023, which became operational from June 1, 2023. Banks don't need to obtain green deposits compulsorily. However, banks need to follow the framework if they opt to raise green deposits. The main objectives of the structure were to establish the green financial system, protect the rights and interests of depositors, assist customers in achieving their sustainability goals, address the issue of greenwashing, and increase the credit flow to green activities and projects.

Green Banking is the new pact stating that financial institutions are not only required to be environmentally friendly, but that such institutions should be the ones to fundamentally lead the entire economic system to sustainability. For example, they can do so by providing financial support to companies that commit to preserving nature by producing and using clean energy or green technologies. It also encompasses the initiation and management of activities that lead to lower carbon emissions, reduced resource usage, and increased support for the development of environmentally friendly systems and processes.

Green banking is instrumental in bringing the United Nations' Sustainable Development Goals (SDGs) into reality. Financial institutions that adopt green and socially responsible banking

practices become agents of sustainability in various sectors. Through green financing of clean energy projects, such as solar, wind, and hydropower plants, and by implementing energy-efficient technology in industry and households, SDG 7, namely Affordable and Clean Energy, can be realised. The main benefits include the availability of clean energy, energy security through less dependence on fossil fuels, and, in the long run, the mitigation of climate change. To achieve SDG 9, specifically Industry, Innovation, and Infrastructure, green banking aims to allocate funds to eco-friendly infrastructure, such as smart cities and energy-efficient buildings, as well as to research and development of green technologies. It also fosters innovation in industries and enhances flexibility in the face of climate change. SDG 13, i.e., Climate Action, can be achieved by distributing funds for climate adaptation and mitigation plans, as well as issuing green and climate bonds to raise funds for carbon-neutral initiatives. This helps businesses and communities reduce the impacts of climate change and support their financial stability with climate-resilient development.

According to M.C. Chandran & Chandran [5], the banks have not adopted the environmentally friendly practices as expected. The below-target achievement can be attributed to reasons such as ineffective communication between different stakeholders, information asymmetry, mistrust of banks' environmental responsibility, and lack of confidence in their environmental commitment. However, the potential for green banking in India is quite bright, displaying a win-win situation for financial institutions and their customers, as it fosters the adoption of sustainable economic development. Hence, banks play a fundamental role in shaping the financial services ecosystem towards sustainability for India's aspiration to achieve net zero by 2070 [6].

2 Need and Objectives of the Study

To date, green banking has been a proposal that has not seemed to be integral to the bank's performance. Earlier, a bank that was more inclined towards its customers' environmental worthiness would have been interpreted as meddling in a private business [7]. However, now the intellect looks towards how such environmental concerns pose risks to their business. Although banks are not directly responsible for harming the environment, they still incur incidental costs, such as credit, legal, and reputational risks [8], which have been constantly evolving. Banks play a mediating role in the economy, as they have the potential to make significant contributions to sustainable development [9]. However, there is a growing need to study how small finance banks are aligning their operations with such green banking initiatives. Small finance banks must consider this impact on their surroundings and capitalise only on those alternatives that have a positive impact on the planet [8]. Most of the literature sheds light on green banking concepts and initiatives, along with an extensive study of major private and public sector commercial banks in India. Ahmed, in his research, mentioned that the State Bank of India (SBI) grants project loans at an economical rate of interest to stimulate the reduction of greenhouse gases by taking on efficient manufacturing actions [9] while according to Trehan, ICICI Bank adopted 'Instabanking', a platform that brings together all substitute channels under

one roof and provides the customer with an anytime, anywhere banking experience through internet banking, i-Mobile Banking, and Interactive Voice Response Banking [10]. This reduces the carbon footprint of the clients by certifying that they do not need to view physical statements or visit their branches. However, there was no evidence from the available literature that took into consideration the contribution of small finance banks towards green banking. Therefore, this study aims to fill the research gap by analysing the green initiatives undertaken by three main Small Finance Banks (SFBs) of India, viz., AU Small Finance Bank, Equitas Small Finance Bank, and Ujjivan Small Finance Bank.

3 Methodology

This is an exploratory study that scrutinises the Green Banking practices implemented by AU Small Finance Bank, Equitas Small Finance Bank, and Ujjivan Small Finance Bank. The SFBs have been selected following a comprehensive market review and an evaluation of corporate practices, with market capitalisation being a major criterion [11]. The research is based on secondary data, which is collected from various sources like books, journals, research articles, reports, and online materials. The analysis has been conducted based on parameters such as Energy Management, Digital Banking, Waste Management, Outreach Strategy, and GHG Emissions, among others.

4 Analysis

4.1 Banking Initiatives

AU Small Finance Bank

AU has regularly paid heed to solutions customising to the progressing needs of its clients throughout its transformation from an NBFC to a Bank [12]. In 2021, it emerged as India's Largest Small Finance Bank and progressed its standing from '*Chalo Aage Badhein*' to '*Badlaav Humse Hai*.' AU Small Finance Bank (AU SFB) declared the merger of Fincare Small Finance Bank Limited (Fincare SFB) into AU SFB as per an amalgamation strategy with effect from April 01, 2024, directed by the RBI. The objective of the merger was to create a strong pan-India retail banking franchise by leveraging both complementary geographic footprints and product mix.

AU SFB took its first step towards green banking by presenting its first Green Fixed Deposit, known as Planet First – AU Green Fixed Deposit [13], on the October 2023's last Wednesday, as this day is also acknowledged as the Sustainability Day. It plans to distribute its entire proceeds to support renewable and green projects, including waste management, solar projects, plastic recycling, and rainwater harvesting. It also allows old and new customers to easily manage their Green FD via video banking, the AU 0101 App, net banking, or by visiting their

nearest bank branch. These funds are used across India, with a limited focus on green projects in Rural Bharat [14].

According to the Sustainability Report of AU Small Finance Bank, 2021-22 [12], sustainability has been a core part of AU Small Finance Bank's operations, where they are trying to understand the masked developing risks and rising opportunities through their *'Overarching Sustainability Framework',* which further has 5 core elements viz., Climate Resilience, People, Inclusive Prosperity, Responsible Banking and Customer Centricity. This study revolves around the main pillar of green banking and sustainability, i.e., Climate Resilience and its various components. Climate Resilience refers to the ability of financial institutions to withstand and adapt to the impact of climate change on their performance, investments, and clients. This includes evaluating and managing climate-related risks, as well as developing a plan of action to assist the transformation to a low-carbon economy, thereby implementing sustainable finance principles. The core components are discussed below:

- *Green Portfolio:* With their wheels portfolio, it heads towards focusing on actualising loan products to cater solely to Electric Vehicle (EV) clients as a part of their long-term sustainability plan. It is assured that a transition to wind, solar, and other renewable energy sources will occur, along with the widespread adoption of EVs in the coming years. Under the PM KUSUM (*Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan*) scheme, funding has been initiated for solar energy projects by installing a 1.25 MW solar plant in Jaipur [12].
- *Energy Management:* AU SFB, with a persistent outlook, is infusing energy-efficient practices to reduce its carbon footprint and improve the efficient use of energy in the direction of climate change. Some of their energy management initiatives are given below.
    - To dwindle the dependence on air conditioners, it has installed British Thermal Units (BTU) metres in the chilled water system to minimise the usage of cooling materials.
    - The most effective way adopted to reduce energy consumption, along with quickening the system, is the Server virtualisation Process, where data is transferred from physical servers to software-based virtual devices.
    - Insertion of an automated timer for electricity use, facilitates cutting off the electricity at the proposed time and glow signages when the electricity goes off. Moreover, installing ITouch Manager controls electricity pilferage, which alerts them to areas, devices, or equipment consuming higher energy, allowing them to take the necessary steps to curb the issue.
- *Digitisation of Products and Services*: On its journey towards being an environmentally aware bank, it has started a spectrum of initiatives that are a testament

to its intent towards making the banking system more convenient by doing away with unnecessary steps and enabling trouble-free onboarding of individuals. It has undertaken the following green strategies:

- Digital Banking: Almost 90 per cent of the customers' deposit accounts are operated through digital platforms, with Tab Banking being the prominent one. The bank observed a substantial increase in the use of Android-based mobile banking to minimise waste generation and paper usage [12].
- Video Banking: This was initiated during the COVID-19 pandemic with the anticipation of providing all services virtually via video-enabled chat with the staff, eliminating the need for branch visits.
- Launch of AU 0101: The launch of the AU 0101 App was the first step towards announcing a Badlaav in banking. This allows customers to operate the banking system from home, thereby reducing their carbon footprint.

- *Green House Gas (GHG) Action Strategy:* The GHG reduction plan of AU SFB is based on 3-edged strategy as depicted in Figure 1 [12].



Fig 1. GHG Action Strategy

- Existing Fixed Infra: Augmenting the efficiency efforts in their existing premises and assets is a primary part of their climate strategy, which includes installing modified energy management machines and replacing the retrofits to align with sustainability.
- New Fixed Infra: The new infrastructure embraces the opportunity to reduce emissions to minimise the environmental footprint for the life of the asset by abating the utilisation of non-renewable resources and minimising material use and waste.
- GHG Protocols: The protocol is based on mapping the business travel by air to abridge the inventory process. It has also begun positioning standees with QR codes to regularly collect employee commute data at their workplace. Digital banking channels, paper conservation, and online meetings have

collectively helped reduce the environmental footprint and decrease travel and transmission expenses.

- *Furthering Water Security:* Its premises have been constructed with a mindful building design that helps in conserving water. To conserve and reuse rainwater for daily activities, particularly in water-stressed areas, water harvesting systems are implemented. Since the inauguration of AU Jal Bank, it has installed over 300 water ATMs and developed a well-structured drinking water framework within its operational areas [12].

- *Waste Management:* AU SFB is making efforts to manage the amount of waste generation across the workplace to have the lowest waste footprint. In the banking sector, E-waste is the most prominent type of waste generated, so it is regularly exploring opportunities to reprocess it and properly dispose of it through authorised systems and recyclers. It procures electronic devices from producers with proper certification to ensure that they adhere to the necessary regulations for disposing of hazardous substances. To discontinue and discourage the printing of physical visiting cards, digital visiting cards were introduced to reduce paper wastage. Figure 2 shows the use of paper and e-waste generation data of the AU SFB [12].

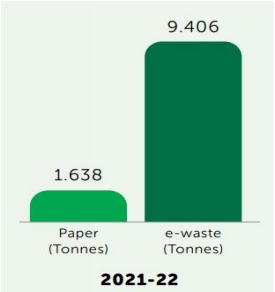


Fig. 2. Use of Paper and E-Waste Generation (in Tonnes)

Equitas Small Finance Bank

Equitas is a leading small finance bank that provides innovative banking solutions to financially underserved segments across India. With trust being the main driver, it alters the very tactic of how banking is visualised, communicated, and proficient. Going beyond banking, the lives of communities are revolutionised [16].

- *A Stable, Sustainable, and Scalable Bank:* United with India's comprehensive development schedule, Equitas Small Finance Bank (ESFB) has tirelessly concentrated on serving the vast, financially excluded population of the nation and bringing them into the economic mainstream. In the process, it has made a firm, sustainable, and

scalable bank with governance as a necessary differentiator, and technology and forte as prime enablers.

- *Intangible Products:* ESFB, as a contributor of intangible products and services, has a restricted scope for using recycled items. However, it is dedicated to reducing its environmental impact wherever possible by leveraging digital technologies, such as paperless, tab-based loan processing and the recycling of E-waste through value chain partners. The Pragati Card, a QR code–enabled payment inquiry tool, was launched for microfinance customers as a digital passbook, providing instant access to payment details. To encourage more digital usage, bank users are advised to utilise online facilities and platforms, such as email statements, internet and mobile banking, e-wallets, and electronic toll payment systems.

- *Energy and Emissions:* It fosters efficient energy and resource utilisation through various initiatives. The usage time of the heating, ventilation, and air conditioning (HVAC) systems is observed to certify optimal energy consumption. Furthermore, energy-efficient CFLs and LED light fixtures are utilised at its workplaces to reduce electricity consumption. It also purchases low-energy-consuming office equipment, such as computers and monitors, that feature energy-saving technologies and certifications. The board and committees utilise digital formats to minimise paper usage, thereby reducing printer and copier costs. It has also implemented various Loan Origination Systems aimed at curbing TAT for clients and eliminating the use of paper. Several other digital initiatives, such as the use of tablets, PCs, video banking, and video KYC, reduce the need for people to physically travel to branches and execute transactions/services remotely [17].

- *Waste Management:* It has executed tab-based loan management for small credit lending and encourages clients to open savings accounts, current accounts, and term deposits via digital platforms. It has also begun ecological paper pads, pens, and pencils in the boardroom. The issuance of a virtual debit card for half-KYC customers, along with a green PIN for debit cards, has also been introduced. As a Bank, the products and services are mainly intangible and do not include the use of many processed inputs. To reduce their environmental impact, they have adopted practices to decrease plastic use in offices and branches, going for additional sustainable alternatives.

- *Digital Banking Services:* ESFB widened its digital banking services by launching Selfe Fixed Deposits and Selfe Savings Accounts. Customers can open a Selfe Fixed Deposit online for a value of up to Rs 90,000 by providing their Aadhaar and PAN details. The Selfe FD is a digital, separate Fixed Deposit scheme that allows booking from one's residence and the transfer of UPI funding from any KYC-compliant bank account [17].

Ujjivan Small Finance Bank

Ujjivan Small Finance Bank (USFB) Limited is one of the principal small finance banks in the nation. As a mass-market bank, it stands devoted to serving the unserved and unprivileged sections through financial and digital inclusion. With technology as a principal facilitator, Ujjivan SFB continues to widen its reach and improve the client experience. The strengthened digital relationships, across various areas and languages, have enabled their clients to gain finance in a timely and stress-free manner at all times. On receiving the License from the RBI, Ujjivan Small Finance Bank (USFB) was established, commencing its banking activities from February 1, 2017 [18].

- *Environmental, Social & Governance:* ESG facets are an indispensable fragment of the bank's elemental principles. Ujjivan, with its inherent social orientation, has volunteered to pursue ESG at the bank and is in the process of developing a visionary roadmap to create a notable offering in the ESG space. The bank's Risk Management Committee has been assigned to approve and oversee the implementation of the bank-level policy on the ESG dimensions. The corporation has carefully examined the substantial contributors to its carbon footprint and has formulated a strategy to gradually reduce it [19].

- *Project Swachh Neighbourhood*: This Project was the pilot cleanliness campaign that started with areas near the Koramangala branch in Bengaluru. This was later expanded to many other locations in FY 2019-20, through engagement with employees and communities. It was started by identifying the filthiest streets and areas within the community. Cleanliness drives and clearance of debris and garbage dumping areas were also carried out after that. It painted the walls to reserve these clean areas from being dumping spaces again. The bank collaborated with local residents and municipal bodies to ensure that these areas remain clean and do not revert to being a garbage dump site [20].

- *Digital Transformation:* USFB is committed to driving green banking innovations through state-of-the-art technology for its customers. Its digital banking initiatives have been centred around creating a secure, scalable and user-friendly banking ecosystem by digitising operational processes, deploying robotic platforms to integrate workflows, along with the use of analytics & personalised offerings crafted in line with customer preferences. It launched the First Voice Visual Vernacular Mobile Banking App – Hello Ujjivan Application, a unique app tailor-made to serve the unserved and underserved masses by providing digital micro banking services to over 5 million lives. In addition, Ujjivan offers a comprehensive suite of consumer-facing payment channels and services, including mobile and net banking for retail & corporate customers, as well as UPI and a payment gateway. Ujjivan has eliminated physical, paper-based statements and introduced Smart Statements, which it offers to its customers as part of its green banking journey [20].

- *Sustainable Finance:* USFB is dedicated to responsible finance. Embedding social and environmental considerations into financial decisions for better results is a core commitment of the bank. This commitment is central to the bank's approach to corporate governance, and an opportunity that it identifies in its relationships with customers, lenders, investors, and staff. The focus is on digital-led growth, with initiatives such as Ujjivan Pay QR and value-added services, including consideration of loan products based on behaviour from QR transactions. It also caters to the underserved rural population in some focus states through its dedicated unbanked rural centre branches, providing a range of financial solutions.

4.2 Comparative Analysis

The three small finance banks under study have been comparatively analysed to assess their contributions towards green banking, sustainability frameworks, energy management, and waste management, among other areas. The comparative analysis is presented in Table 1 below.

Table 1. Comparative Analysis

Particulars	AU Small Finance Bank	Equitas Small Finance Bank	Ujjivan Small Finance Bank
Core Focus	Nation-building through financing unbanked and underserved entrepreneurs, sustainability, and green banking initiatives.	Offering new-age banking to unserved/underserved segments with a focus on digital inclusion and operational efficiency.	Mass-market banking with digital and financial inclusion, focusing on ESG and rural outreach.
Green Banking	Green Fixed Deposit (Planet First) with proceeds allocated to renewable projects like solar energy, waste management, etc.	Emphasises digital solutions to reduce environmental impact, such as paperless processes and e-waste recycling.	Green banking through digital solutions, paperless statements, and sustainable finance initiatives.
Sustainability Framework	Climate Resilience, People, Inclusive Prosperity, Responsible Banking, and Customer Centricity.	Focus on reducing environmental impact through operational efficiency and digital innovation.	Comprehensive ESG strategy integrated into governance and operational processes.
Energy Management	Focus on renewable energy projects, energy-efficient infrastructure, and automation for resource optimisation.	Utilisation of energy-efficient appliances, such as CFLs/LEDs and monitoring HVAC systems for optimal energy consumption.	Smart energy management with reduced reliance on paper-based statements and initiatives to optimise electricity usage.
Digital Banking	Extensive digital platforms (AU 0101 App, video banking, and net banking) to reduce carbon footprint.	Tab-based processes, digital passbooks, and virtual debit cards to promote digital banking.	"Hello Ujjivan" app and QR-based solutions for digital micro-banking and customer convenience.
Waste Management	Focus on minimising e-waste, introducing digital visiting cards, and procuring eco-friendly electronics.	Recycling e-waste through certified systems and promoting the use of digital tools, such as virtual cards.	Promotes sustainable practices like digital banking, eliminating paper-based

			statements, and supporting recycling efforts.
Water Conservation	Rainwater harvesting and water ATMs for water-stressed areas.	Limited focus on water conservation explicitly.	Community-focused cleanliness projects and sustainable water usage practices.
Unique Initiatives	Green portfolio for EV financing and the PM KUSUM scheme for solar energy projects.	Pragati Card, QR code-based digital passbook and Energy-efficient office equipment.	Project Swachh Neighbourhood for community cleanliness and tailored digital micro-banking services.
Sustainability Reports	Detailed reporting on GHG emissions, energy management, and sustainability projects.	Reports on GHG emissions and energy usage efficiency.	Sustainability reports focus on ESG practices and total energy consumption.
Outreach Strategy	Pan-India presence with a strong focus on Rural Bharat.	Focus on financially underserved communities with innovative digital solutions.	Targets mass markets, particularly rural and underserved areas, through digital and physical channels.

The year-wise comparative data of greenhouse gas (GHG) scope 1 and scope 2 emissions of the three SFBs from FY 2021-22 to FY 2023-24 are presented below in Table 2. [1] [15] [17] [20].

Table 2. Comparative Analysis of GHG Emissions

Parameter (in metric tons of CO2 equivalent)	AUSFB			ESFB			USFB		
	2021-2022	2022-23	2023-24	2021-2022	2022-23	2023-24	2021-2022	2022-23	2023-24
Total Scope 1 Emissions	207.95	280.04	316.8	101	120	960.4	369.88	492.37	591.15
Total Scope 2 Emissions	12942.42	15365.92	16840.9	4957	5072	16073.46	10759.48	11938.6	10279

5 Conclusion

This study scrutinises the green banking operations of AU Small Finance Bank, Equitas Small Finance Bank, and Ujjivan Small Finance Bank, signifying how small finance banks in India are incorporating sustainability into their operations. The changes in the banking sector, which combine financial progress with environmental responsibility, are clearly visible in the actions of these institutions. AU Small Finance Bank sets an example with its innovative Planet First – AU Green Fixed Deposit program, which supports renewable energy, waste management, and other eco-friendly projects. In addition, the bank promotes digital banking, utilises energy-efficient technologies, and invests in renewable energy projects, such as solar installations, thereby becoming more climate-resilient and reducing its carbon footprint. Equitas Small Finance Bank is heavily investing in digitalisation, resource efficiency, and energy-saving measures, with initiatives such as Pragati Card and Selfe Fixed Deposits. By utilising energy-saving equipment and lessening the use of physical assets through digital operations, the bank

strengthens its sustainability pledge. Ujjivan Small Finance Bank has demonstrated a commitment to ESG principles. It has adopted initiatives such as Project Swachh Neighbourhood, which focuses on community waste management, and the Hello Ujjivan app, which promotes paperless banking and financial inclusion. It promotes sustainable finance through tailored solutions for rural clients and exhibits environmentally friendly performance. These SFBs exemplify how financial institutions can strike a tactful balance between profitability and ecological responsibility. By addressing climate risks and embedding sustainability into their operations, they are paving the way for the banking sector to become a driver of both environmental protection and economic growth. The present study underlines the contribution of SFBs to the realisation of a cleaner, more sustainable future in India.

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