

A Study on Some Aspects of Green Banking Practices in Bangladesh

Nusrat Jahan*

Abstract:

The present age of modern industrialization has added a lot of comfort and luxury to human life but has also created an alarming situation by huge environmental degradation. Bangladesh is one of the sufferers to this environmental pollution. Under such extreme environmental threat, a very significant role between economic development and ecological protection can be played by the bank. Green banking is now-a-days a buzz word in the banking industry. Green banking refers a new method of performing banking activities by taking the consideration of hygienic environment and social welfare. This paper mainly tries to present a comprehensive picture of the present condition of Bangladesh in the adoption of green banking policy. In order to do so a study has been initiated to make a comparative analysis among different categories of banks operating in Bangladesh. The banks of Bangladesh can be classified in four types. They are 1.State owned Commercial Bank (SCB), 2.Specialized Development Bank (SDB), 3.Private commercial Bank (PCB), 4.Foreign Commercial Bank (FCB). The purpose of this study is to find out whether the banks have adopted green banking policy that guided by Bangladesh Bank. The study mainly uses secondary data which are collected from Bangladesh Bank reports and related websites and published articles. This study finds that the govt. banks are lagging behind as comparison to private and foreign banks in case of performing green banking activities. By analyzing the performance trend of green banking from 2012 to 2016, it is found that in Bangladesh the overall green banking performance is growing but at a slow rate. The paper also identifies some reasons for the banks poor performance and proposes some corrective measures which can ensure a safe residence for upcoming generation.

Keywords: Bangladesh Bank, Green banking practices, Policy Guidelines

1. Introduction

Climate change and ecological imbalance are now having direct impact on bio-diversity, agriculture, forestry, natural resource and human health. The most important theme of this century is the green safety and sustainable ecological balance. For increasing consciousness about environmental pollution

*Lecturer

Faculty of Business Studies,
Premier University
Email: njakhi87gmail.com

and ecological balance, some immediate measures have been identified by the stakeholders. Those measures will ensure environmental protection of the earth. Financial systems play an extra ordinary role in an economy that can effect production, business, and other economic activities through their procedure of financial activities, which would in turn contribute to protect environment from pollution.

Although Bangladesh is a low carbon producing country among the developing countries, it is the worst victim of the world environmental pollution through industrialization of the developed countries. In Bangladesh banks are the financial institutions which can play a unique role for environmental protection to prove them as environmental friendly and socially accountable institution. Banks should be green and need to play an active role for saving the climate. This type of initiative can be defined as green banking. Green banking refers the eco-friendly banking system to safeguard the planet for the betterment of the environment.

2. Literature Review

Global warming is a great issue in protection of hygienic society. The green banking concept was evolved in western countries and now is practiced in most of the countries in the world. Actually “Environmental Sustainability” concept started in 1969 by establishing National Environmental Policy Act (NEPA). Its purposes were to maintain harmony between environment and human by preventing environmental damage and ensuring ecological balance. (EPA 2017). Then an independent agency “Environmental Protection Agency” (EPA) was established in 1970 whose aim was to protect natural resources, ensure safety of human health and improve quality of environment. (EPA 2017). In 1972 the United Nations Environmental Program (UNEP) was established to improve the living quality of human being without sacrificing the quality of future generation. To ensure this UNEP would provide leadership in protecting environment by informing nations about environmental pollution. (UNEP-2017)

After that a lot of initiatives have been made to develop environmental responsibility among financial institutions. In the earth summit 1992, the United Nations Environmental Program (UNEP) initiative was taken to create interaction between UNEP and financial institutions. In 2002 global NGOs created a coalition named “Bank Tract” to promote sustainable finance in the commercial sector (BANK TRACK 2017). Green banking was formally started in 2003 with a view to protecting the environment.

There are a lot of research works about green banking. In 2012 Bahl defined green banking as an environmental friendly practice that reduces carbon footprint from regular banking operations. In his research he mainly focused on the strategies that were commonly used for green banking purpose and he indicated that carbon footprint reduction is the main priority of the Indian green banking policies. He mentioned that various socially responsible activities such as tree plantation, maintenance of park, and green financial product such as financial concessional loan for green product, house furnishing loans etc. also used as green banking strategy but paperless banking and mass transportation were rarely used strategy in India. Bhardwas and Malhotra (2012) mentioned innovation friendly business policy, commitment of top management towards environment, and support from employee to create customer awareness by making the organization environmentally responsible as the green banking strategy in India. Ravi Meena (2013) indicated green finance as a vital part of green banking. In that paper the researcher highlighted some means to create awareness about green banking and enumerated some effective methods for green banking such as green card, online account, internet banking etc. Nath, Nayak, Goel (2014) found that, although banking activities and environment are not physically related, the customer activities of banks have an external impact on environment. That's why it is necessary for the banks to take green strategies into their operation, investments and financing activities. In the paper they highlighted green rating standards, World Banks environmental norms and significant green banking practices in India. The Peoples Bank of China declared a recommendation namely "Establishing China's Green Financing System" where it mentioned that for the development of China's green industry, green banking is an important institutional assurance. That report also identified the background, importance and practical condition of green banking system of China, and proposed some basic policies and approaches in this regard. The report highlighted three major environmental challenges in China namely: limited administrative resource, shortage of financial resources, & inadequate regulatory effect on financial system. This report also included the feasibility study of creating green banking system in China and found 4 positive factors that were helpful for China's green banking practices which were- consistency with national strategy, consistency with public expectation, supported by fiscal and financial foundation, and international back up. (Force, G. F. T. 2015).

Prof. Dr. Volz presented a report in 2016 Annual Meeting of ADB in 2016 when it was stated that only few financial institutions in Asia consider environmental

factor for lending or investing. Sustainable investment and green banking are still niche market and very few staff in the industry has been trained in this regard. By examining the present scenario of some Asian country in the perspective of green banking he stated that, in Indonesia green finance efforts by Bank Indonesia and Otoritas Jasa Keuangan (OJK) were still needed to yield tangible results. A review by Bank Indonesia found that between 2011 and 2013 the green lending was very small which was only 1.2% of total lending in 2011, in 2012 it increased slightly to 1.3% and 1.4% in 2013. In Indonesia the banks were still sufferer from lack of necessary tools in order to assess environmental credit risk. But it is a matter of hope that the financial authorities of Indonesia are trying to help in developing the capacities through various training schemes and green lending manuals. The report presented the advancement of China in case of green finance. In 2012, Green Credit Guidelines were issued by the China Banking Regulatory Commission (CBRC). Its purpose was to encourage banking institutions for adjusting credit structure actively by focusing green credit. It also tried to prevent social and environmental risks. With the passes of time the financial institutions of China are now having a great contribution towards environmental safeguard and national development. This report also mentioned some steps taken by other Asian countries for example in 2011 the Singapore Stock Exchange (SGX) released a Guideline for "Sustainability Reporting" for Listed Companies. SGX plans to make it compulsory for all the listed companies to publish sustainability reports from 2017. In 2012, the Hong Kong Exchanges and Clearing Limited introduced voluntary Environment, Social and Governance (ESG) Reporting Guidelines. The Philippines Securities Exchange Commission requested an Annual Corporate Governance Report from listed firms since 2013. In Vietnam, a Sustainability Reporting Handbook was introduced by State Securities Commission for Vietnamese Companies in 2013.

In Bangladesh the policy guideline issued by Bangladesh Bank's (BB) is considered as the cornerstone of Bangladesh Bank's (BB) efforts for greening the financial system. In 2008 Bangladesh Bank published a circular on 'Mainstreaming Corporate Social Responsibility (CSR) in Banks and Financial Institutions in Bangladesh'. Banks have to report bi-annually to BB on their CSR activities, and since 2010 BB published an annual report on CSR Initiatives in Banks.

Bangladesh Bank is pursuing environment friendly banking and designed a three phase guideline on green banking which had to be implemented by the scheduled bank by 2013. But by examining 42 banks out of 54 scheduled banks

Rahman and Barua found that maximum banks were standing in the lower levels of the performance boundaries. (Rahman and Barua 2016). Islam and Das mentioned green banking as a new procedure of banking business where hygienic environmental issue and corporate social responsibility were main considerable factors. They found the green banking concept was at the initiatory stage in Bangladesh and the practices of green banking were not satisfactory at all in the country (Islam and Das 2015). In the same way Masukujjaman and Akter also found that Bangladesh was far behind in comparison to developed countries in the perspective of green banking (Masukujjaman and Akter 2013). M. M. Ullah indicated that in Bangladesh private and foreign banks were performing some green banking activities while govt. sector banks were lagging behind in this regard. (M. M. Ullah 2013). Moreover the people of our country have very little awareness about this environmental issue. They are not conscious about the severe consequence of this environmental pollution.(Faruque, et.al 2016). For the development of green banking practice the awareness of all stakeholders is essential. Besides this the scheduled banks required to take proper steps to ensure the implementation of Bangladesh Bank guideline. Raad Mojib Lalon mentioned that sustainable economic development can be ensured by improving banking strategies and it will promote environmental friendly banking practice (Lalon 2015). In order to make the banks green there are six main spheres which require a change. These six spheres are deposit management, housekeeping, recruitment and development of human, corporate social responsibility and creating consciousness. The positive change in these six spheres will ensure a better residence for future generation. (Rahman, et.al 2013)

3. Methodology and Limitations

This paper is analytical & descriptive in nature and prepared on the basis of secondary data. These data are mainly collected from the annual and quarterly reports of Bangladesh Bank. Apart from this, data collected from various magazines, commercial banks official website and internet. Further different working papers, published articles & journals have been pursued for enriching the literature review. The collected data are analysed in the perspective of competency and progress of green banking practice in Bangladesh. The data are analysed to identify the problems of green banking. For quantitative data, 5 consecutive years (2012-2016) green banking performance have taken into consideration. In this study the main limitation is that no primary data is involved in this study. Another limitation is that in many cases latest information is not available.

4. Objectives of the Study

1. To make a comparison among different categories of banks in Bangladesh on the basis of their green banking practices.
2. To analyse the trend of green banking practices in Bangladesh.
3. To identify the problems in green banking activities in Bangladesh.
4. To suggest some remedial measures in this regard.

5. Findings and Analysis

5.1. Bangladesh Bank policy guideline for green banking

Bangladesh Bank is well conscious about environmental pollution and in the world it is the first central bank that has taken some real initiatives for playing a significant role in green banking. With a view to enhancing green banking practices Bangladesh Bank issued a three phases circular on Feb 27, 2011 to all schedule banks to take required steps to ensure environmental protection through banking activities. These three phases are:

Phase one: (Deadline for compliance was December 31, 2011.)

(1) Formulating Policy and governance; (2) incorporating environmental risk in the customer relationship management (CRM); (3) initiating banks in-house environment management; (4) introducing Green Finance; (5) creating Climate Risk Fund; (6) introducing Green Marketing; (7) Online Banking; (8) Supporting consumer awareness, employee training and green event; and (9) disclosing and reporting of green banking activities.

Phase two: (Deadline for compliance was December 31, 2012)

(1) Sector specific environmental policies; (2) green strategic planning; (3) setting up green branches; (4) improving banks in-house environment management; (5) formulating environmental risk management plan and guidelines; (6) rigorous programmes for educating clients; and (7) disclosure and reporting of green banking activities.

Phase three: (Deadline for compliance was December 31, 2013)

(1) Initiating and designing innovative products; and (2) reporting external verification in standard format.

5.2. Comparative Analysis/Trend Analysis

To analyse the practices of green banking among four categories of banks [State owned Commercial Bank (SCB), Specialized Development Bank (SDB), Private commercial Bank (PCB), Foreign Commercial Bank (FCB)], a comparative study of last five years has been taken into consideration

5.2.1. Bangladesh Bank Refinance Scheme for Green Product

Bangladesh Bank (BB) constructed a refinance scheme amounting to tk.2 billion in 2009 for six green product, with the purpose of expanding the green financing area for example solar energy, bio gas plant, effluent treatment plant etc. In FY 2015 BB enhanced the product line and segregated these products into different categories. Till FY16, BB has expanded the product line under this scheme from 6 to 50 and classified these products into 11 categories which include renewable energy, energy efficiency, solid waste management, liquid waste management, alternative energy, fire burnt brick, non-fire block brick, recycling & recyclable product, green industry, ensuring safety and work environment of factories and miscellaneous. The utilization trend of the fund is reported in the following table

Table 5.2.1 Disbursement trend of BB refinance scheme for green products (Million Taka)

Green product category	FY12	FY13	FY14	FY15	FY16
Bio gas	133.2	113.6	212.8	83.3	84.8
Solar home system	10.5	40.2	32.2	87.5	114.7
Solar irrigation pump	8.4	0.0	17.9	26.5	0.6
Solar assembly plant	248.8	122.7	49.6	148.1	16.3
Solar mini-grid	0.0	0.0	0.0	0.0	10.0
Effluent treatment plant	22.2	57.4	10.0	0.0	58.0
HHK technology in brick kiln	55.0	172.2	59.0	47.0	177.8
Vermicompost	0.0	0.0	0.0	1.1	1.6
Green industry	0.0	0.0	0.0	0.0	400
Safe working environment for textile & garments industry workers	0.0	0.0	0.0	0.0	35.7
Organic manure from slurry	0.0	0.0	0.0	0.0	0.2
Paper waste recycling	0.0	0.0	0.0	0.0	20.0
Total	478.1	506.1	381.5	393.5	919.7

Source: Bangladesh Bank annual report 2016-17

From this table we find that among the last 5 years the highest refinance was in FY2016. In FY2013 it was 506.1 million taka, but in FY2014 the amount decreased by 24.65%. The cumulative amount refinanced under the scheme up to June 2016 stood at Taka 2811.7 million. Total disbursement of refinance scheme for green products through BB increased (by 133.7 percent) to Taka 919.7 million in FY16 which was Taka 393.5 million in FY15. Although in FY2016

the amount increased largely, still it is very poor. There may have several reasons behind this, for example lack of skill in assessing financial implementation, inability to identify green product etc.

5.2.2. Green Finance

Green finance combines both direct and indirect green finance. Sources of green

Table2.2: Green finance from 2012 to 2016 (in million tk.)

Year		Types of banks					Total
		SCBs	SDBs	PCBs	FCBs	New banks	
2012	Direct green finance	3513.10	1803.36	5623.74	881.28	-	11821.48
	Indirect green finance	2994.15	6401.70	17318.17	76517.03	-	259100.05
	Total green finance	6507.25	178810.91	77398.31	8205.06	-	270921.53
2013	Direct green finance	2136.83	264.95	26565.52	715.33	-	29682.63
	Indirect green finance	1111.18	3119.28	236243.68	77968.72	-	318442.86
	Total green finance	3248.01	3384.23	262809.2	78684.05	-	348125.49
2014	Direct green finance	2398.69	174.59	16861.4	12230.2	251.19	31916.07
	Indirect green finance	2826.13	920.85	303589.31	75676.04	20858.69	403871.02
	Total green finance	5224.82	1095.44	320450.71	87906.24	21109.88	435787.09
2015	Direct green finance	2774.54	18.7	19258.08	1215.25	1018.59	24285.16
	Indirect green finance	641.97	0	328045.68	67682.56	1351.50	397721.71
	Total green finance	3416.51	18.7	347303.76	68897.81	2370.09	422006.87
2016	Direct green finance	1100.64	19.42	27688.34	661.57	-	29469.97
	Indirect green finance	2430.57	0	391371.09	84837.64	-	478639.30
	Total green finance	3531.21	19.42	419059.43	85499.21	-	508109.27

Source: Bangladesh Bank quarterly report on green banking

finance may be banks owned fund or Bangladesh Bank's fund for environment friendly projects and renewable energy. Direct green finance include financing for ETP installation, bio-gas plant, solar panel, renewable energy plant, HHK and green finance at reduced rate of interest. Indirect green finance indicates financing the projects that have ETP or alike systems. The following table represents direct green finance, indirect green finance and total green finance for last 5 years.

The table shows that in 2012 the direct green financing was tk.11821.48 million, whereas the indirect financing was 22 times (approx.) of direct financing. In 2013 both direct and indirect financing had increased compared to 2012. In 2014, after the inception of the 9 newly scheduled banks the indirect green finance had a great increase, because the newly scheduled banks took a gigantic step to protect environment. Finally we can conclude that the money amount invested in indirect green finance is more than direct green finance in each year.

5.2.3. Environmental Risk Rating

Environmental risk is not included in credit risk, rather it is facilitating element of credit risk when it is linked with the credit risk because of environmental condition or climate change. Incorporation of environmental risk is required to be included in the Core Risk Management that indicates considering Environmental Risk Rating, in the overall credit risk methodology. However banks have started environmental risk rating since July, 2011. Banks are now assessing environmental risk rating following the Environmental Due Diligence (EDD) checklist of environmental risk management guideline. The following table shows the environmental risk management from 2012 to 2016.

From this table it is clear that in case of environmental risk management, the performance of PCBs is better than any other categories of bank. Another notable fact is that there are only 9 foreign commercial banks operating in Bangladesh, but they performed a significant role in Environmental Risk Rating. From the table, we find in the year 2012 and 2016 in case of SDRs, no. of financed project is higher than that of rated project. Actually in 2012 Bangladesh Development Bank Ltd, which is under the category of SDBs, had no rated project but it financed 114 projects that were environmentally significant. Similarly in the 2nd quarter of 2016, in "Quarterly Review Report on Green Banking" Bangladesh Bank reported that, SDBs financed 11 projects applicable for Environmental Due Diligence(EDD), although that projects were not rated. The same fact happened in the 4th quarter of the year for 6 projects. So in the table, it is seen that in 2012 and 2016 no. of financed project is higher than rated project by 114 and 17 respectively.

Table 2.3: Environmental Risk Rating

Year		Types of banks					Total
		SCBs	SDBs	PCBs	FCBs	New banks	
2012	No. of project rated	130	498	9974	1486	-	12088
	No. of rated project financed	128	612	9243	1182	-	11165
	Amount disbursed in rated project (million tk.)	299.21	10655.58	570509.43	122169	-	703633.21
2013	No. of project rated	328	983	26821	3051	11	31104
	No. of rated project financed	232	983	24955	1507	11	27688
	Amount disbursed in rated project (million tk.)	20950.07	23122.31	1406842.53	116674.66	436.25	1568025.82
2014	No. of project rated	1475	517	32657	2664	60	37373
	No. of rated project financed	1303	517	27385	1170	60	30435
	Amount disbursed in rated project (million tk.)	27235.35	7994.33	1290342.28	105772.10	11076.64	1442420.7
2015	No. of project rated	1948	88	47301	2907	365	52609
	No. of rated project financed	1895	89	39098	1585	367	43034
	Amount disbursed in rated project (million tk.)	40737.68	2632.97	1508613.87	118801.18	25696.34	1696482.04
2016	No. of project rated	2017	18	62797	3055	-	67887
	No. of rated project financed	1965	35	56714	1812	-	60526
	Amount disbursed in rated project (million tk.)	40717	1674	1958125	142068	-	2142584

Source: Bangladesh Bank quarterly report on green banking

5.2.4. Online Banking

Online banking is a developing concept in the country. It reduces the paper works which is ultimately environment friendly. This system reduces the amount of paper that the banks have to use every month. For evaluation of the trend of online banking the banks are classified into five categories namely 1.State Owned Commercial Bank (SCB), 2. Specialised Development Bank (SDB), 3. Private Commercial Bank (PCB), 4. Foreign Commercial Bank (FCB), 5. Newly Schedule Bank. The trend of online banking facility in Bangladesh is presented in the following table

Table 2.4: online banking from 2012-2016.

Year		Types of banks					Total
		SCBs	SDBs	PCBs	FCBs	New banks	
2012	Total no. of Branches	3482	1457	3378	75	-	8392
	No. of online Branches	177	77	3116	75	-	3445
	Percentage of total	5.08%	5.28%	92.24%	100%	-	41.05%
2013	Total no. of Branches	3527	1498	3580	73	63	8741
	No. of online Branches	839	115	3469	73	63	4557
	Percentage of total	23.79%	7.68%	96.90%	100%	100%	52.13%
2014	Total no. of Branches	3629	1436	3665	76	173	8979
	No. of online Branches	1887	81	3655	76	173	5872
	Percentage of total	52%	5.64%	99.73%	100%	100%	65.40%
2015	Total no. of Branches	3697	1408	4015	75	263	9458
	No. of online Branches	2673	94	3995	75	263	7100
	Percentage of total	72.30%	6.68%	99.50%	100%	100%	75.07%
2016	Total no. of Branches	3726	1410	4552	72	-	9760
	No. of online Branches	2279	152	4551	72	-	7054
	Percentage of total	61.16%	10.78%	99.98%	100%	-	72.27%

Source: Bangladesh Bank quarterly report on green banking

Since online banking reduces paper use and ensures banks cleanliness, it is considered as the 1st step in case of implementation of green banking. But from the table we find that SCBs and SDBs are still practicing online at poor level as compared to FCBs and PCBs. FCBs are at the top position in online facility because they facilitate all of their branches with online facility which from 2012 to 2016. So did the Newly Scheduled Banks. The performances of PCBs are also at satisfactory level because from 2012 to 2016 their online coverage is continuously increasing. Now if we look at the performance of SCBs, we find in 2012 the percentage of online branches was only 5.08% then it increased to 23.79% in 2013, 52% in 2014 and 72.30% in 2015 which indicate a tremendous success in providing online facility to the customers. The worst situation has been indicated by the SDBs. Their performances are not satisfactory at all.

5.2.5. Internet Banking

In the banking activities the use of internet is a popular form of banking system where customer can see the day end balance, generate his statement and can save it. It's a customer facilitate banking system that saves customer time and energy.

The picture of internet banking facility is simply terrible. The table indicates only 21 out of more than 27 million accounts were under internet banking of SCBs in 2012 and this number was same in 2013 although that year the number of accounts had increased by more than 2 million. A shocking matter is that, for these 5 years the percentage of internet accounts of SCBs is just 0. It is because of unskilled employee, lack of equipment and no pressure from Bangladesh Bank. Here FCBs are one step ahead who covered 35.71% in 2012 and gradually this percentage increased in 2013 and 2014. The number of accounts of PCBs is higher than that of FCBs but here the percentage of total is only 2.62% in 2012. Although this percentage is continuously increasing over last 5 years but the performance is not satisfactory at all. Another mentionable issue is that from 2012 to 2016 not a single account got the facility of internet banking in SDBs.

5.2.6. Mobile/SMS Banking

Bangladeshi people are very fast in case of using mobile phone. With the fast expanding use of mobile phone and banks great enthusiasm in offering service through mobile phone, Bangladesh Bank announced guideline on mobile financial services in 2011. The following table shows the progress of mobile banking.

Table 2.5: Internet Banking Facility from 2012-2016.

Year		Types of banks					Total
		SCBs	SDBs	PCBs	FCBs	New banks	
2012	Total no. of accounts	27058490	13957321	25490410	418723	-	66924944
	No. of accounts with internet banking	21	0	666916	149541	-	816478
	Percentage of total	0%	0%	2.62%	35.71%	-	1.22%
2013	Total no. of accounts	30206487	14474705	30641596	390707	23571	75737066
	No. of accounts with internet banking	21	0	932763	164974	0	1097758
	Percentage of total	0%	0%	3.04%	42.22%	0%	1.45%
2014	Total no. of accounts	32679181	5250894	35760118	435493	154850	74280536
	No. of accounts with internet banking	27	0	1296300	188470	1035	1485832
	Percentage of total	0%	0%	3.62%	43.28%	0.67%	2.00%
2015	Total no. of accounts	36126434	4388046	37826183	459987	313746	79114396
	No. of accounts with internet banking	26	0	1481270	144386	4090	1629772
	Percentage of total	0%	0%	3.92%	31.39%	1.30%	2.06%
2016	Total no. of accounts	39290768	12953235	42329577	453755	-	95027335
	No. of accounts with internet banking	61	0	1758488	173629	-	1932178
	Percentage of total	0%	0%	4.15%	38.26%	-	2.03%

Source: Bangladesh Bank quarterly report on green banking

Table 2.6: Mobile banking from 2012-2016

Year		Types of banks					Total
		SCBs	SDBs	PCBs	FCBs	New banks	
2012	Total no. of accounts	27058490	13957321	25490410	418723	-	66924944
	Accounts with mobile banking facility	1353	0	1971106	165978	-	2138437
	% of total	0.01%	0%	7.73%	39.64%	-	3.20%
2013	Total no. of accounts	30206487	14474705	30641596	390707	23571	75737066
	Accounts with mobile banking facility	3270	0	4441270	156101	4348	4604989
	% of total	0.01%	0%	14.49%	39.95%	18.35%	6.08%
2014	Total no. of accounts	32679181	5250894	35760118	435493	154850	74280536
	Accounts with mobile banking facility	3231	9324	9242790	234739	46586	9536670
	% of total	0.01%	0.18%	25.85%	53.90%	30.08%	12.84%
2015	Total no. of accounts	36126434	4388046	37826183	459987	313746	79114396
	Accounts with mobile banking facility	3101	3166	11991039	165989	138341	12301636
	% of total	0.01%	0.07%	31.07%	36.09%	44.09%	15.55%
2016	Total no. of accounts	39290768	12953235	42329577	453755	-	95027335
	Accounts with mobile banking facility	187585	17388	16095103	251682	-	16551758
	% of total	0.48%	0.13%	38.02%	55.47%	-	17.42%

Source: Bangladesh Bank quarterly report on green banking from 2012 to 2016

The above table indicates that PCBs are performing better in terms of number of accounts with mobile or SMS banking facility but as a whole the percentage of FCBs was highest among all, it was 39.64% in 2012, 39.95% in 2013 then it jumped to 53.90% in 2014. Although this percentage decreased in 2015 again it increased in 2016. The mobile banking facility of PCBs is gradually increasing over the years. The table shows that in 2012 the percentage was 7.73% and then

it was continuously increasing and in 2016 it reached to 38.02%. But the public sector banks i.e. SCBs and SDBs are performing very poorly. In 2012 SDBs had 0% and SCBs had only 0.01% mobile facilitates accounts and it's a surprising matter that there was no progress of this situation in the following year. In 2014 although the performance of SDBs had slightly improved, the situation of SCBs remain unchanged up to 2015, and it is a matter of shock that after the year 2014, the percentage of mobile facilitates account of SDBs reduced while it was expected that with the passes of time the performance would increase.

5.3. Banks' in House Green Activities

In the "Annual Report on Green Banking" (2012) Bangladesh Bank has identified some in house green activities. These activities also supported by Faruke, Biplob, Amin, Patwary (2016) and Islam, Khan, Afroz (2013). They indicate these activities as some positive steps towards green banking. These activities are:

- a. Use of papers on both sides for internal consumption
- b. Introduction of e-statement for customers instead of paper statement.
- c. Use of online communications in the best possible manner.
- d. Use of more daylight in lieu of electric lights and proper ventilations instead of using air conditioning.
- e. Use of energy saving bulbs.
- f. Conversion of bank's vehicles into CNG and use of energy efficient electronic equipment.
- g. Efficient use of, as per as possible, photocopy toner, printer cartridges, office stationary etc.
- h. Sharing voice mail, e-mail and electronic files instead of paper memos.
- i. Common use of table stationeries instead of individual use.
- j. Use of video/audio conference in lieu of physical travel.
- k. Setting up solar panel on roof top.
- l. Introduce solar powered ATM booth
- m. Use of eco plant for printing light impression on each side of the paper.
- n. Use of sensor lighting equipment for electricity.

(Source: Bangladesh Bank Annual Report on Green Banking 2012)

Standard Chartered Bank Ltd. (2012), National Bank Ltd. (2014), and Islami Bank Bangladesh Ltd. (2014) mentioned some of These activities in their green banking report. But in the “quarterly review report” Bangladesh Bank doesn’t show the implementation report of such activities. In this regard another notable fact is that, in spite of authors and banks emphasis, no bank provides any specific information regarding their progress of implementing these in house green activities:

6. Probable Challenges

Although the practices of green banking are continuously increasing in Bangladesh, the banks face some challenges in practicing green banking in the country. These implementation problems are:

In some of the situations especially in public sector banks the bankers are not fully aware of this new banking system. That’s why bankers reluctant to take necessary steps that are essential for implementing green banking policy.

Stakeholders who are related to these green banking activities may not have enough consciousness regarding green banking. Their activities are inter-related. So they need to be aware simultaneously.

Some issues are complicated and yet to be settled. For bank it’s hard to be green. It requires a thorough appraisal of all aspects of the business for truly be green. Avoiding money investment to the toxic industry and having a strong desire to unadulterated are difficult for any bank. That’s why it is difficult for banks to balance environmental and business demands.

Numerous banks are new in green business and are in start-up face. For a bank generally it takes 3 to 4 years to begin making money. In the initial period green banking may be expensive.

Green banks require specialized, experienced, skilled and talented staff to provide proper services to customers. Employees like experienced loan officers are needed with additional background and experience in dealing with green businesses and customers. Hiring and maintaining skilled and experienced employee may be expensive for the bank.

Sometimes adequate responses from customer are not available. In the long run the green banking trend will guided mainly by the consumption patterns and consumer behavior. In this age of consumer sovereignty, it is very difficult to

change our consumption habit, which is a large part of our lives. In this free market economy the progress and prosperity is related with production and consumption. As consumptions increase the resources need to use to meet demands and as a result the scope of ecological imbalance expands.

The credit management and assessment framework currently followed by the banks does not give emphasis on social and environmental risk. Many banks create their own framework for the assessment of environmental risk but there is no proper instruction about quantification of environmental risk.

In many cases the bank executives are busy with their regular banking operations and usually avoid spending valuable resource and time in green banking activities. Due to less priority, funds go more to the traditional projects and even if some green banking issues are considered for lending and in internal functions of the banks, the amount of money allocated in this purpose is really small and the fund allocation process becomes very lengthy and complex.

7. Policy Measures

Consumers are not fully aware of green banking system and the way it works in the development of ecology. That's why various campaign programs have to be initiated in order to increase awareness and raise voice against pollution.

Banks have to make green banking familiar with the stakeholders, so that everybody can realize the significance of green banking. Without introducing an unknown issue to the related party it is not a wise decision for banks to commence their activities.

Banks should encourage the businesses that are eco-friendly and give short-term green loan to the small businesses who are working hard for making familiar the soil made, jute made and bamboo made product to strengthen the cottage industry.

By the adoption of mobile banking, paperless banking and online banking, banks should change regular banking operations. Green cards made up of recycled plastic and proper use of resources can also make the banking activities environment oriented.

Banks should use the vehicles which consume less fuel which will save energy of the country. They also can introduce a system of mass transportation where

all the employees of an office will use one vehicle for rather than individual vehicle. This system will reduce not only fuel consumption but also traffic jam in the roads.

This is important for banks to support their green banking strategy. Online statement and bill payment eliminates paper waste, reduce carbon emission, save gas and reduce postage expense and printing costs. Reducing deforestation by encouraging paperless billing is great for the environment. This will be also helpful for the bank to minimize their daily operational cost.

'Green office guide' may be introduced for the employees so that they will be economic in using water, electricity, gas, paper and reuse of equipment. Installation of energy efficient electronic equipment (at least in the newly constructed offices) and automatic shutdown of computers, fans, lights, AC etc. will help to reduce electricity consumptions. This system will develop employee awareness about green banking.

Adoption of environmental standards is important because in lending and investing fund those standards will direct borrowers towards minimizing carbon footprint by using the appropriate technologies. For sanctioning loan there should be condition that if the borrower creates any polluted situation then loan interest will be high.

Bangladesh Bank must monitor the implementation of green banking guidelines by commercial and non-commercial banks. A regular audit work from Bangladesh Bank should be done for ensuring green banking practices by scheduled banks.

Banks can start electronic recruitment system and provide salary, bonus and other monetary incentives through online.

8. Conclusion

This paper investigates the trend of green banking practices of Bangladesh after issuing green banking guideline by Central bank. This study finds that in spite of having enough prospects in green banking, the overall performance of SDBs and SCBs is not very satisfactory. It is evident that govt. sector banks are worst performer with the lowest implication level. While the performance of FCBs and PCBs is remarkable. This result is similar to Ullah MM (2013).

With a view to get maximum output from green banking policies the central bank should reform the strategy, declare interest free finance, and take strict steps to ensure proper compliance of green banking guideline by scheduled banks. But before that what is needed is increasing people's awareness. Therefore a range of education, consciousness and knowledge sharing campaign should be arranged by Bangladesh Bank and scheduled banks for employees and customers. Moreover, separate dialogue sessions should be arranged by Bangladesh Bank with the boards and higher level management of all scheduled banks for the purpose of entrusting them to consider green banking practices as an essential issue. It has to be communicated that for a better existence of the future earth, a sacrifice on today is needed.

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