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Green Banking Initiatives of Islamic Bank Bangladesh Limited

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Green Banking Initiatives of Islamic Bank Bangladesh Limited

Nushrat Nahida Afroz

Abstract- **Bangladesh is suffering from immense social, political, economic and environmental issues and these issues need to be addressed for the overall development of this country. For minimizing the environmental effect on the country activities should be done in a sustainable manner. This paper presented green banking initiatives of Islamic Bank Bangladesh Limited (IBBL) by analyzing the social responsibility of IBBL and environmental contribution to the economic development in Bangladesh. This study also identified the present condition of the bank regarding using solar energy, green banking culture and ecological balancing of different departments. In addition to that the author tried to identify some problems of IBBL for green banking and recommended some remedies to overcome those.**

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I. Introduction

Now-a-days "sustainability "is the most uttered word in the world. Agriculture, Tourism, Technology, Manufacturing, Packaging every sector is concerned about the sustainability. Environmental degradation, rising global temperature, melting of glaciers and ice-berg in the polar region, rising sea level will affect Bangladesh .A bank is a financial institution, where people secure their money and use this institution as a source of possible finance. Banking in the form in which it exists nowadays is comparatively of recent origin. Before the advent of modern banking, direct finance, where the owner of capital deals directly with the user of capital, was the customary mode of transference of funds from savers to investors. Nowadays, banks are organizations engaged in any or various functions i.e., receiving, collecting, transferring, paying, lending, investing, dealing, exchanging, and servicing money and claims to money both locally and internationally.

Bangladesh is a country suffering from immense social, political, economic and environmental issues and these issues need to be addressed for the overall development of this country. However, we all know that the peoples of the whole world are concerned about the environmental degradation, especially the rising of global temperature and thereby melting of glaciers and ice-berg in the polar region and consequently rising of sea level, which will directly affect the low lying countries of the world like Bangladesh. The world conscious people are also concerned about the increase of Green House Gases and Chlorofluorocarbons (CFCs) and thereby depletion of Ozone layer. As such, every person and especially the professionals must have greater role to check the environmental degradation. The contribution of the banking sector is playing significant role to save the environment through their CSR, investment or other activities.

To save the environment Green Banking is the great initiative which is taken by bank all over the world. Bankers are the important professional group who has interaction with the other groups of people and also with general masses. They can adopt different green activities within their in-house environment and also can initiate the protection of the air pollution, water pollution by their clients. Bankers can finance the green projects, which are environmental friendly and discourage the projects that damage the environment. The role of IBBL seems to be magnificently surpassed for saving the environment among all the Banks in Bangladesh during last one decade.

II. Literature Review

Ullah.,(2013) concluded that only PCBs, FCBs have adopted green banking guideline and financed some of green banking based projects on the other hand SCBs and SDBs initiatives are not remarkable. Rahman, et al.(2011)*wrote* IBBL insists on going green banking to help the environment that promote its online banking, Mobile Banking or the idea of socially responsible investment funds for sustainable project finance activities. Its Green Banking practices are connected with both in internal operation and in product ecology. Rahman and Barua (2016) examined 42 of total 54 scheduled banks of Bangladesh, that most banks are trapped in the lower boundaries of the performance greed. The state owned banks rank low in performance while the foreign banks have considerably better achievements.

Pal and Russel (2015) in their study showed that the upward trend and the models how a bank or NBFI is going to be green. The in-house practices can give a dramatically changes to the financial sector. Malliga and Revathy (2016) defined green banking as a form of banking taking into account the social and environmental impacts and its main motive is to protect and preserve environment. Faruque (2016) green

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banking refers to the banking business conducted in selected area and technique that helps the reduction of carbon emission surround the world. To aid the reduction of carbon emission bank should finance green technology and pollution reducing sector. Rahman, et.al.,(2013) Green banking is the operation of the banking activities giving especial attention upon the social, ecological and environmental factors aiming at the conservation of nature and natural resources. Banks can be green through bringing changes in six main spheres of banking activities. Those are Change in Investment Management, Change in Deposit Management, Change in House Keeping, Change in the Process of Recruitment and Development of Human Capital, Corporate Social Responsibility (CSR), and Making Consciousness Among Clients and General Mass. Such an initiation can ensure a safe residence for upcoming generation.

Masukuzzaman and Akter (2013) concluded that Bangladesh is far behind their counterparts from the developed countries. But the general picture presents a transition to green banking in a consistent manner for most banks. By taking care of its infrastructure development and accelerating its existing green movements, banks can ensure sustainability for itself and greener world for communities. Rahman and Pervez(2016) Green keeping money practices will be helpful for environment as well as lead to cost reductions in managing an account exercises. Pal and Russel (2015)Green Banking is the practice of eco-supportive products innovation as well as the breeding of consciousness to human mind as part of economic spillover to a nation. Islam and Kamruzzaman (2015) stated that Green Banking is a modern concept of the banking business through considering the corporate social responsibility (CSR) as well as environmental issue. Nowadays, it is the most acceptable and popular practices of the green banking by banks because leads to competition of globally. On an average, bank is allocated Tk.2 billion for green banking in 2012. The concept of green Banking is relatively new in Bangladesh and yet to get momentum, but in the developing countries it is passing through a mature stage. They also concludes that green banking practices in Bangladesh is not satisfactory at all A green bank is a bank that promotes environmental and social responsibility but operates as a traditional community bank and provides excellent services to investors and clients. Its progressive approach to the community and the earth sets it apart from other banks in March 2009, Congressman Chris Van Hollen introduced a Green Bank Act with the aim of establishing a green bank under the ownership of the US government. Its objective was to offer financial support to efforts to increase efficient energy usage, and reduce carbon emissions and environmental pollution resulting from energy creation. Its aim is to provide good environmental and social business practices. One would be awarded a loan only when all environmental safety standards are followed, Mamun Rashid,(2010).

a) Definition of Green Banking

Green Banking means the eco-friendly or environment-friendly banking and it also refers to ethical banking or sustainable banking. The term Green Banking is now popular worldwide now-a-days. It is for stopping the environmental degradation and making this planet habitable. The concept of Green Banking developed in the western countries, which has been replicated by many developing countries. We all know that the peoples of the whole world are concerned about the environmental degradation, especially the rising of global temperature and thereby melting of glaciers and ice-berg in the polar region and consequently rising of sea level, which will directly affect the low lying countries of the world. The world conscious people are also concerned about the increase of Green House Gases and Chlorofluorocarbons (CFCs) and thereby depletion of Ozone layer. As such, every person and especially the professionals must have greater role to check the environmental degradation. That's why this new idea of green banking comes to the banking industry.

Bankers are the important professional group who has interaction with the other groups of people and also with general masses. They can adopt different green activities within their in-house environment and also can initiate the protection of the air pollution, water pollution by their clients. Bankers can finance the green projects, which are environmental friendly and discourage the projects that damage the environment. Green banking can benefit the environment either by reducing the carbon footprint of consumers or banks. Either a bank or a consumer can conserve paper and benefit the environment. Ideally, a green banking initiative will involve both. Online banking is an example of this. When a bank's customer goes online, the environmental benefits work both ways.

Banks can do Green Banking by

- ✓ Green credit cards,
- ✓ Green checking accounts(converting checking accounts to online banking),
- ✓ Green CDs (bonus rates for online banking),
- ✓ Green savings accounts,
- ✓ Green money market accounts (converting savings accounts to online banking),
- ✓ Green loans(better rates for energy-efficiency projects) and
- ✓ Green mortgages (better rates for energy-efficient houses).

Banks can also covers online banking news and mobile banking innovations including banking applications for iPhones, iPads and Android phones. Besides green banking can be done by using online

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banking instead of branch banking. Paying bills online instead of mailing them. Opening up CDs and money market accounts at online banks, instead of large multi-branch banks. Or finding the local bank in customer's area that is taking the biggest steps to support local green initiatives.

b) Benefits of Practicing Green Banking

1) Bangladesh Bank will award points to Banks on Management Component while computing CAMELS rating where there will ultimately be a positive impact on overall rating of a Bank.
2) Bangladesh bank will declare the name of Top Ten Bank for overall performance in green banking activities in the BB website.
3) Bangladesh bank will actively consider green banking activities/practices of a Bank while according permission for opening their new branch.

Human Resources Division of IBBL advises to head of all branches to go through the contents of this Circular Letter and give the whole matter to the knowledge of all employees working under branch manager for information and creating their awareness about Green Banking in IBBL. By keeping this circular in mind every branches of IBBL try to comply Green Banking activities in their house and also outside their house.

III. Green Banking Policy of Bangladesh Bank

The broad objectives of the Banks are using their resources with responsibility to grow trade, commerce, service, industry, income, employment generation, business and other economic activities. A Bank which is socially responsible, environmentally cognizant and follows a path of sustainability with automation and efficiency is called Green Bank. Observing the global warming, increasing trend of carbon footprint, other environmental pollutions and overall global environment adversities and hence perceiving the urgency to protect the globe for probable environmental calamities and to ensure continuous supply of the scarce natural resources for future generation, a new approach for Green Banking activities has been prescribed by Bangladesh Bank through recently circulated "Policy Guidelines for Green Banking" vide BRPD Circular No. 02 dated 27 February, 2011. The Green Banking Road Map of the regulators of Bangladesh has been segregated into three phases which are to be adopted by the Banks within 2013. The following activities are to be undertaken in 2012 as compliance of the Phase-II of the policy.

IV. Objective

- To evaluate the present condition of the bank regarding to the using solar energy, green banking culture and ecological balancing of different department.
- To understand and analyze the social responsibility of IBBL and also environmental contribution to the economy.
- To show the Green Banking performance of IBBL through it's different initiatives.

V. Methodology

Source of data of this article can be divided into two parts:

Primary Sources: Face to Face conversation with 4 officers, staffs, and sharing practical knowledge to officials.

Secondary Sources: Annual Report of IBBL of last 5years Audit reports, website research papers, Newspaper, Journal, Internet and various studies from selected reports.

Methods of data Analysis: This research report was done by analyzing the data in both qualitative and quantitative way. The analysis was made by doing Individual company analysis, Graphical analysis, and by Comparative analysis.

VI. Limitations of the Study

- Green banking Initiatives is a new topic in Bangladesh. Phase-II is just going on to the banking industry.
- Implementation time of following Green Banking by all scheduled banks is not over yet. That's why information is not available of banks.
- Information of green banking activities of IBBL is not available.
- Until now many officials and employees of the bank don't have good knowledge about Green Banking, that's why taking interview was not effective.

VII. Implementation of Green Banking by IBBL

a) Green Banking Governance of IBBL

IBBL has been operating all of its activities with due consideration of total welfare, ethics, environmental cognizance, economic justice, shariah rulings etc. since inception. It was looking forward for a national policy to shape its activities and to make its welfare efforts a success because it feels that combined efforts are needed to bring the total welfare arid to make the earth green. After recent circulation of the "Policy Guidelines for Green Banking" vide Bangladesh Bank's BRPD Circular No. 02 dated 27 February, 2011, the Green Banking activities of Islami Bank Bangladesh got a new embodiment and it has introduced the followings for proper & effective governance of the Green Banking activities of IBBL:

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- ✓ Establishment of separate Green Banking Department under the Bank's Risk Management Unit;
- ✓ The Executive Committee has been assigned to supervise the Green Banking activities;
- ✓ Formulation of a broad Green Banking Policy for the Bank
- ✓ Incorporation of Environment Risk Management in the Bank's Investment Risk Management Guideline

VIII. Spectrum of Green Banking Activities of IBBL

In terms of the Green Banking Policy of Bangladesh Bank (Phase-I), the Green Banking activities of IBBL has been concentrated in the following region/sectors of its day to day activities:

- ✓ Investment Operations
- ✓ Internal Operation & Environment
- ✓ CSR activities
- ✓ Adoption of Green Technology
- ✓ Product & Market ecology

IX. Investment Operations

The investment policy of IBBL has been prepared not only considering the profit goal but also considering the following ethical aspects:

- ✓ Islamic Sharia'h
- ✓ Social Desire
- ✓ National Investment, Finance Plan, Perspective plan etc.
- ✓ Economic Justice
- ✓ Environment protection
- ✓ Green Banking Policy of Bangladesh Bank
- ✓ Protection of haram/socially undesired goods production
- ✓ Preference for investment to lower income group
- ✓ Products invention by market segmentation
- ✓ Diversification of investment by giving preference to special/least economic zone
- ✓ Product invention for preferential sector
- ✓ Bringing non-earning group of people into earning process etc.

As such, IBBL should not extend any facilities against any speculative, health hazardous, detrimental products. IBBL gives emphasis the investment clients to install water treatment plants where needed, effluent treatment plants, or hazardous waste treatment plants to qualify for the investments. IBBL should give high preference to environmental infrastructure projects like renewable energy plant, clean water supply project, waste-water treatment plant, bio-gas plant, bio-fertilizer plant etc. In addition to environmental infrastructure projects, it also gives preference to energy saving and environ friendly product manufacturing projects. IBBL should also ensure that its investments are made through rigorous evaluations of overall environmental impact of the project so that no damage is done on the environment using their investments. IBBL gives special attention on the following matters at the time of financing:

- ✓ Ensuring maximum recycling/processing of waste/detrimental by-products;
- ✓ Environment friendly projects
- ✓ Brick Field (Zig-Zag)
- ✓ CNG Re-fuelling projects
- ✓ Energy Savings Bulb Projects
- ✓ Organic Fertilizer
- ✓ Jute Project instead of Poly
- ✓ Tree Plantation etc.

X. Internal Operations & Environment

- ✓ IBBL is trying to be as much conservative as possible in use of resources like fuel, electricity, paper and even water. It is ensuring maximum efficiency while using resources.
- ✓ It tries to avoid printing and print on both sides of a paper when needed.
- ✓ Reusing envelopes, folders, papers clips and using e-mail instead of paper correspondences, ceramic cup/glass instead of disposable ones, CFL bulbs/tubes instead of the normal ones, scrap papers as notepads, less fuel consuming cars.
- ✓ It will try to use energy saving bulbs, and ensure that there is sufficient arrangement for using day light and air circulation.

a) Technologies in Internal Operations

IBBL is always pioneer in technology adoption. IBBL has developed an in-house built integrated banking system namely eIBS (electronic Integrated Banking System) in between 2001-2004 and implemented the same covering all of its business aspects like:

- ✓ Customer Information
- ✓ General Banking
- ✓ Investment
- ✓ Foreign Exchange
- ✓ BASEL-II
- ✓ Remittance (Foreign & Local)
- ✓ SWIFT
- ✓ Internet Banking
- ✓ SMS Banking

for its in-house day to day to business management and to ensure better & prompt customer Services through acquainting the customers with *automation & paperless banking* system.

b) Technologies for Better Customer Services

All of its branches are online. It has introduced SMS & Internet Banking, ATM Services for its Customers. Moreover, it is going to adopt Mobile Banking Service, Point of Sale (POS), Khidmah (Credit

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Card), Travelers Card, Automation of all scheduled Telegram, Automation of all types of statement, implementation of Investment HUB, Document/Content management, work flow management, data archive etc. to enhance its own efficiency and to facilitate its customers & make its customers acquainted with the technology based paperless Banking System.

c) Special Technologies

IBBL has its own online Data Center, Disaster Recovery Site, Distributed BACH system, Central MIS system developed by itself for its own. It is using intranet, own mail server for internal communication instead of paper based correspondences.

XI. CSR Activities

CSR activities or the Bank are concentrated in the following points of view:

- ✓ Responsibility towards shareholders
- ✓ Responsibility towards employees
- ✓ Responsibility towards customers
- ✓ Responsibility towards community
- ✓ Responsibility towards environment
- ✓ Responsibility towards suppliers

The Bank is enhancing its customer services and adopting modern but green technologies where needed. IBBL contributes to a great extent in inclusion of the small untapped deposits an channeling the same in the regular economic activities through opening account the lowest initial deposit from Tk. 10/- to Tk. 500 considering the categories of products. Moreover, IBBL provides Quard (without any profit/interest) for sanitation and establishment of tube-well to ensure supply of pure drinking water. IBBL established many hospitals to provide health services to the people at the lowest cost, organizes various health camps, established many institutions (including technical) to ensure better education for the people at the lowest cost and through Islami Bank Foundation (IBF).

IBBL also arranges scholarship programs, academic award, tree plantation programs, arranges training/seminars etc. for women empowerment program, mobilizes charitable fund & contributes in relief and rehabilitation, takes measures for mitigating environmental risks for its community and stakeholders. The FaKhair Agro-Inputs Program (EKAIP) has been operated in 23 upazilas under 12 districts.

XII. Product & Market Ecology

IBBL always introduce its product considering the environment affects. Some of the examples of such products are as under:

- ✓ Solar Panel Investment Scheme
- ✓ Agricultural Implements Investment Scheme
- ✓ Rural Development Investment Scheme
- ✓ Micro-Enterprise Investment Scheme
- ✓ Mudarabah Savings Account for Farmers
- ✓ Mudarahab Savings Account for Students
- ✓ Women Entrepreneurs' Investment Scheme
- ✓ Mudarabah Waqf Cash Deposit Account
- ✓ Small Business Investment Scheme etc.

More emphasis is given on Small & Medium Enterprises instead of large scale industries and rural areas instead of urban areas to ensure equity, justice, decentralization and balanced growth of the economy while financing. It also gives emphasis in utilization of the hazardous toxics/by products that are emitted from the industry and conversion of the same into hygienic products and thus making those projects as the complete ones. IBBL itself always tries to promote its products & services through counseling or by electronic media like its websites, television, radio etc. rather than using paper based media. It also encourages its customers to promote their products & services in an environment friendly way

XIII. Some Investment Project of IBBL which is Directly or Indirectly Related to Green Banking

Green Investments (finance) implies the financial services to the businesses and projects that help prevent deterioration of the environment as well as which are not harmful to the environment. Green Investments combine both *Direct* and *Indirect* green investments.

As per Bank's principles of giving preferences for eco-friendly business activities and energy efficient industries, it takes different steps for enhancing the green investment. Bank's green finance exposures were taka 54,751.12 million in 2014. The performances of some major areas of green investments were as follows

(Amount Million in Taka)

Particulars	No.of Units	Amount disbursed
a.Direct Green Investment	1064	629.24
i. Bio gas	09	0.89
ii. Solar system	18	131.08
iii. Bio fertilizer plant	02	0.20
iv. Environment friendly brick fields	31	125.97
v. Energy saving bulbs production plant	03	29.16

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vi. Waste and hazardous disposal plant	06	2001.77
vii. Waste paper recycling plant	12	394.64
viii. Pet bottle recycling plant	12	370.05
ix. Waste recycling plant	11	510.46
x.Clear water supply project	14	4.12
xi. others	4018	23.46
b. Indirect green finance	696	51156.02
i. Project having ETP	219	48352.51
ii. Project having Zigzag kiln& Tunnel kiln	477	2803.51
Total(a+b)	4832	54751.12

XIV. Automation of IBBL for the Purpose of Green Banking

The Bank has a good number of products which are automated and time savings for the customers. Advanced technologies are being used to provide prompt and environment friendly customer services.

Various continuous processes have been there to minimize the banks direct operational impact on the environment in Bangladesh:

1. Soft archival of customer documents for electronic access and retrieval is enabling us to reduce consumption of paper
2. Majority of internal memos, process notes and records are in electronic form
3. Internal communications are done through emails. Most of the staffs have dedicated email IDs for office use.
4. Customer communications are being done through emails, SMS or ATM display instead of letter communication (except for regulatory requirements)
5. Video conferencing with offices & branches has reduced the need for physical travel associated with carbon emission.
6. Most of Foreign Trade Services of the Bank are handled through Centralized Trade Processing. Besides, all circulars, notices, memoranda and queries are issued through Intranet. Employment notices, moreover, are given on website and online applications are invited & entertained.
7. The Centralized Investment Proposal Processing System of the Bank has been introduced for efficient and prompt disposal of the investment proposals and to make the whole process of investment system more transparent which is running as a Pilot operation.

XV. Some Problems of Implementing Green Banking in Bangladesh

For bank it is not easy to be truly green. It requires a through appraisal of all aspects of the business in order to be truly green. Refusing to lend to 'dirty' industries is one thing and making a commitment to clean up one's own act is even harder. Sometimes it is difficult for the banks to balance environmental concerns and business demands. There are two common standpoints related to the product ecology. The first one is that the banks should be 100 percent liable for the use of their products. The other extreme is that the user should be made fully liable to use the product not the bank. There are arguments for both however these extreme stands do not seem to be practicable. The right way lies somewhere in between. Finding the right way is one of the major challenges of sustainable banking.

One crucial debatable issue is 'how should banks govern the environment?' It is argued that a major barrier posed to open governance is incorrectly generalizing bank behavior.

- Response of business is slow and consumer remains unaware
- Environmental responsibility comes as part of CSR practices among business in Bangladesh. Studies on the area covering Bangladesh businesses are very limited.
- Green banking practices are not among the priorities of banks in Bangladesh

'Environmentally responsible practices' or green banking practices is generally seen as a part of CSR practices in the banking sector of Bangladesh. Most financial institutions in Bangladesh have not integrated CSR in their routine operation; rather they are in the form of occasional charity or promotional activities. Bangladesh Bank (BB) had taken initiatives in respect of formalizing CSR and issued an elaborate directive to the banks on June 01, 2008. BB had introduced Tk. 2.0 billion refinance line in FY 10 against bank loans for environment friendly investments in solar energy, biogas plants and effluent treatment plants. A new refinance facility had also been introduced to capacitate jute sector and solar powered lighting. Though BB guidance circular suggested embracing of CSR with decision taken at the highest corporate level and to choose action programs and performance targets, only 12 PCBs and 3 FCBs reported to have embraced CSR with decision at the highest corporate level, and none of the government controlled banks and specialized banks

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reported to have done anything in this regard. The philanthropic activities of banks generally cover education, health, disaster relief, sports, art and culture, environment etc. according to the BB (2010) , only one local private commercial bank and one foreign commercial bank have direct interventions on environmental issues

XVI. Conclusion and Recommendations

- Development of environmentally responsible practices by banks or green banking is the result of a collective effort of all stakeholders. Government should take necessary steps to enforce existing environmental regulations and formulate appropriate rules to ensure 'Pollute Pays Principle' in the country. The Central Bank of Bangladesh can play a pro-active role in formulating a national level 'Green Credit Policy' and creating a sound incentive structure for performing Environmental Risk practices by banks. A discount window may encourage banks to undertake green financing. Much more is expected from civil society organizations in the form of awareness development, research activities, and business monitoring. 'Consumer Awareness' is the area where Bangladesh needs remarkable change, because green banking is largely driven by consumer behavior and consumption patterns. This study brings to a closed that in-spite of a lot of prospect in green banking, IBBL is doing very well for ensuring the social responsibility by making ecological balance of different department and by maintaining a culture of green banking. IBBL's green banking performance is very much satisfactory. For rapid change among consumers and businesses, a collective endeavor of government, media, NGOs, and Banks will be required. An isolated effort by banking communities may not bring much. The success of the proposed framework would depend upon the pro-active role of all stakeholders and a sound incentive structure.

Major stakeholders need to play active roles for the development of GB practices in Bangladesh covering environmental management and governance, environmental risk management, in-house environmental performance, voluntary and leadership activities, and environmental reporting. The paper prescribes the following recommendations:

- Banks should formulate and adopt broad Environmental or Green Banking Policy and Strategy approved by their Board of Directors.
- A separate Green Banking Unit or Cell should be established and assigned with the responsibility of designing, evaluating, and administering related issues of the bank. Employee awareness and training on environmental and social risk and the relevant issue should be a continuous process as part of the bank's human resource development.
- Bank should formulate strategies to design specific policies for different environmentally sensitive sectors in the country like agriculture, leather, fisheries, forestry, mining, mgas, power generation, pharmaceuticals, constructions, textiles, jute etc. in this connection, published materials of environmental NGOs might offer valuable guidelines.
- It is time to incorporate 'Environmental Risk' as part of the existing risks prescribed to asses a prospective borrower by a bank in the Credit Risk Management Manual for granting big loans. Bangladesh Bank may play an important role in this connection.
- As a starting point, a bank should prepare an inventory of the consumption of water, paper, electricity, energy etc by its offices and branches in different places for in-house environmental management A 'Green Office Guide' may be introduced for the employees for efficient use of electricity, water and paper and reuse of equipments.
- Environmental infrastructures such as clean water supply and wastewater treatment as well as solid and hazardous waste disposal should be encouraged and financed by banks. Eco-friendly business initiatives and energy efficient industries may be preferred in financing activities
- Converting to online banking is the easiest way to help environment by a bank. Introducing online banking and e statement help saving papers and trees.
- The crucial task of awareness development among consumers and clients should be a continuous job of a bank under its public relation department. For this, banks may have alliance with environmental NGOs and media. Banks may also support public green events like campaign, sponsoring educative programs on environment, sponsoring tree plantations, celebration of Earth Day etc. Success of consumer awareness is an important determinant of the success of green marketing in Bangladesh.
- Cooperation among environmental NGOs with banks may help bringing a congenial atmosphere for green businesses, products and activities. Banks may support environmental initiatives and research activities through green financial products.
- Banks should create disclosure policies and practices that would require clients to make information about environmental and social impacts available to affected communities. Social and environmental disclosure should not be avoided through the claim of client confidentiality. At this stage online reporting and at least a section in the annual reports should cover environmental activities

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of banks. In the long run banks should make plan to publish independent environmental annual report following internationally accepted format.

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