

An Impact Assessment of Green Initiatives of the Central Bank on the Environmentally Sustainable Banking in Bangladesh

Shah Md Ahsan Habib, Bangladesh Institute of Bank Management, Bangladesh
Pinki Shah, University of Liberal Arts Bangladesh, Bangladesh

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Abstract

Environmental concern is at the centre of ‘Environmentally Sustainable Banking’ or ‘Green Banking’ policies and strategies. Policy makers in many economies have been undertaking initiatives and formulating rules to support green banking activities by the financial sectors throughout the world. In response to various legislative and regulatory bindings and incentives, a good number of banks in developed countries have been demonstrating their commitment to the earth through incorporating environmental risk in banking. In contrast, the status of environmental management has not been satisfactory in most developing countries, largely due to poor enforcement of existing laws and policies, lack of incentives and inadequate pressure from interest groups. Bangladesh Bank, the central bank of the country, has been helping government in implementing provisions of key environmental regulations in the financial sector and from time to time it has issued a few environmental circulars and introduced refinance facilities to encourage banks for environmental financing mainly in renewable power generation. Especially, the circular issued in 2011 on ‘Policy Guidelines for Green Banking’ is a remarkable step on the way to developing green banking practices in the banking sector of Bangladesh. Commercial banks’ responses are crucial for positive outcomes of these initiatives and for ensuring environmentally sustainable banking. The paper attempts to examine the impact of the Central Bank’s initiative on the environmental banking in Bangladesh. The paper identified that though remarkable changes have taken place in terms of green awareness, banks could not attained a number of milestone targeted by the Bangladesh Bank.

Keywords: Green Banking, Environmentally Responsible Banking, Green Financing

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Introduction

‘Environmentally Sustainable Banking’, which is also called as ‘Green Banking’, is getting priorities to the policy makers in a number of economies in several instances. In response to the policy initiatives, an increasing number of banks around the world are going green by offering innovative green products, saving resources and supporting the activities that help conserve environment. An environmentally sustainable bank or green bank is expected to use its resources with responsibility avoiding waste and giving priority to environment and society. Such public concern and expectation have grown significantly over last few years mainly due to apparently unusual weather patterns, rising greenhouse gases, and declining air quality that have started affecting economic and social lives remarkably. Today, society demands that economic units and businesses take responsibility for safeguarding the environment. And some production units, business entities, and financial institutions have responded significantly to the demand and expectation of the society.

The corporate entities in developed countries are to operate under various regulatory and fiscal bindings; and there are incentives to promote good corporate citizenship. In response to these, a good number of financial institutions and banks in developed countries have been demonstrating their commitment to the earth through green activities. For example, some banks of USA and EU are among the frontrunners that have embraced environmentally sustainable initiatives. Several big banks have sustainability policies and commitments on climate change, carbon mitigation, biodiversity, land conservation and internal use of resources. Even green activities of a good number of local level small banks in developed countries have been very inspiring and replicable. In contrast, generally, the status of environmentally sustainable banking has not been satisfactory in developing countries largely due to poor enforcement of existing laws and inadequate pressure from civil society and interest groups. Nevertheless, initiatives of a few central banks in developing regions have created supportive environment to undertake green activities and Bangladesh is one of these few developing countries.

Bangladesh Bank (BB) has been helping government in implementing the provisions of key environmental regulations related to the financial sector and from time to time it (BB) has been issuing environment related circulars and guidelines. Especially, the circular on ‘Policy Guidelines for GB’ in 2011 is a remarkable step on the way to developing green banking practices in the financial sector of Bangladesh. A separate guideline on ‘Environmental Risk Management’ by BB is also in place. In addition, BB introduced refinancing schemes and a few incentive measures to encourage banks to undertake green activities. Available published information indicates positive responses on the part of banks to the BB’s initiatives. It appears that the initial phase of developing awareness and preparation at the top management level of banks is done. Generally, policies are in place and strategies in some areas are also there. However, a lot is to be performed to accrue the true benefits of green practices. It is time for identification of right strategy to move forward by reviewing the green initiatives of the central bank and responses of the banking sector.

On the above background, the paper attempts to examine the impact of the Central Bank’s initiative on the environmental banking in Bangladesh. The specific objectives of the paper are: *One*, to review Environmentally Sustainable Banking or Green Banking policy initiatives of Bangladesh Bank; *two*, identifying supportive legal,

policy and market environment for developing GB in Bangladesh; and *three*, examining the responses of commercial banks to the Bangladesh Bank’s initiatives; This paper is based on secondary information. Published BIBM studies and BB information are the main secondary information sources.

Environmentally Sustainable Banking: Conceptual Aspects and Stakeholders’ Role

Conceptually, the environmental issues have been linked with the concepts of market failure-public goods and externalities (Binger 2003). The concepts of externalities and public goods are closely associated. The Global Public Goods (GPGs) having negative impacts are known as Global Public Bads (GPBs). The results of the global pollutions and emissions like global warming, contamination, disruption of eco-systems etc are GPBs. The negative externalities and GPBs are the burdens of the entire society. Banks contribute both directly and indirectly to this process. A bank is a consumer and a producer by itself and also supports producers and consumers through its financing services. The motivation for providing GPGs arises from a desire to produce or enhance positive externalities and correct negative ones. In the area of environment, reduction of emission and conservation are GPGs (Mercier and Oliver, 2002). It is well recognized that green banking is one of the global initiatives by the stakeholders to save environment. The efforts are expected to bring positive changes in the environment, which are mostly non-excludable and non-rival in nature. Generally, a section of the society directly and the entire society indirectly is the beneficiary of the ‘external benefits’ offered by banks. Thus, as a whole, the ongoing green banking initiatives by different stakeholders is a GPG where the society as a whole is the target beneficiary (figure-1). In regard to the external benefits, green banking clearly has a direct, positive effect on the environment, but the benefits go much further, reaching into security and cost (Javelin Research 2009).

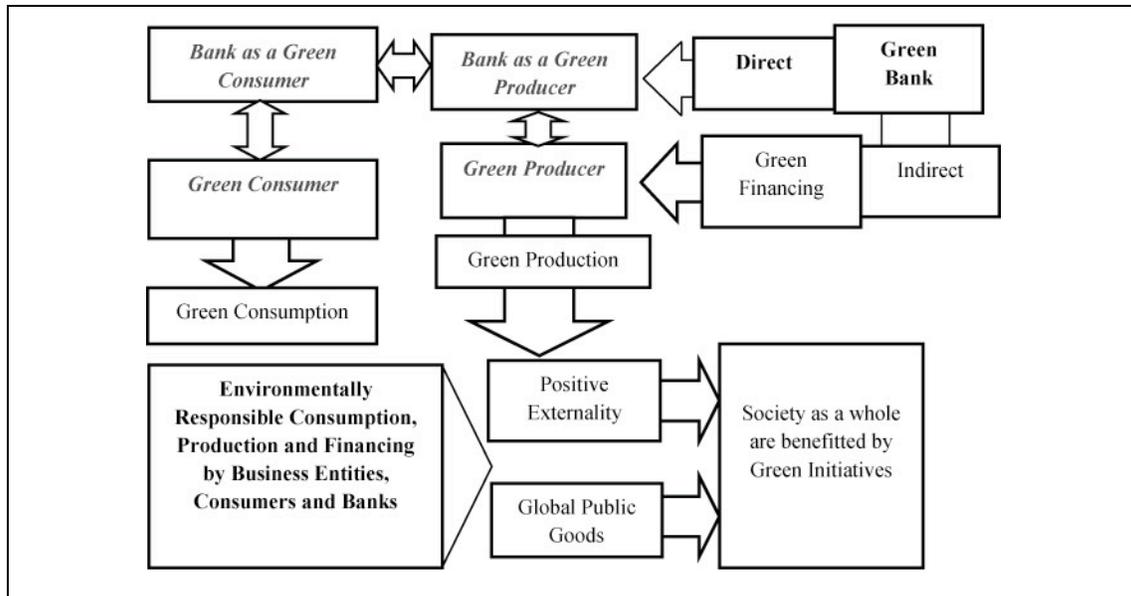


Figure-1: Green Banking and Sustainable Environment

Source: Habib, 2010

To offer effective GB practices, banks require supports of other stakeholders. In the international arena, IGOs and IFIs have been contributing in framing international policy architecture that enables countries and stakeholders to better anticipate and respond to environmental initiatives. Governments are expected to formulate policies, and enact and enforce relevant rules and regulations. As a critical stakeholder of GB, central banks are supposed to formulate rules, policies and guidelines for creating a supportive and congenial environment for undertaking green banking practices. These three stakeholders i.e. IFI/IGO, government, and central bank are expected to play the roles of torch bearers. Government and central banks are also to offer effective positive and negative incentives to the banks. A number of environmental NGOs and Media (and other civil society and academic/research institutions) have been engaged as the watchdogs against financing dirty companies. Practically, these NGOs and media are the pressure group. Some environmental NGOs are also engaged in formulating guidelines and principles for the banking and financial sector. The voluntary initiatives of business firms (the main clients of banks) have been working as a complement to the regulatory approaches and are crucial incentives to the green banks. Business clients could perform role as a vehicle for green marketing for a green bank. Consumers can also offer market incentives to the banks by supporting the green activities of banks and by paying premium.

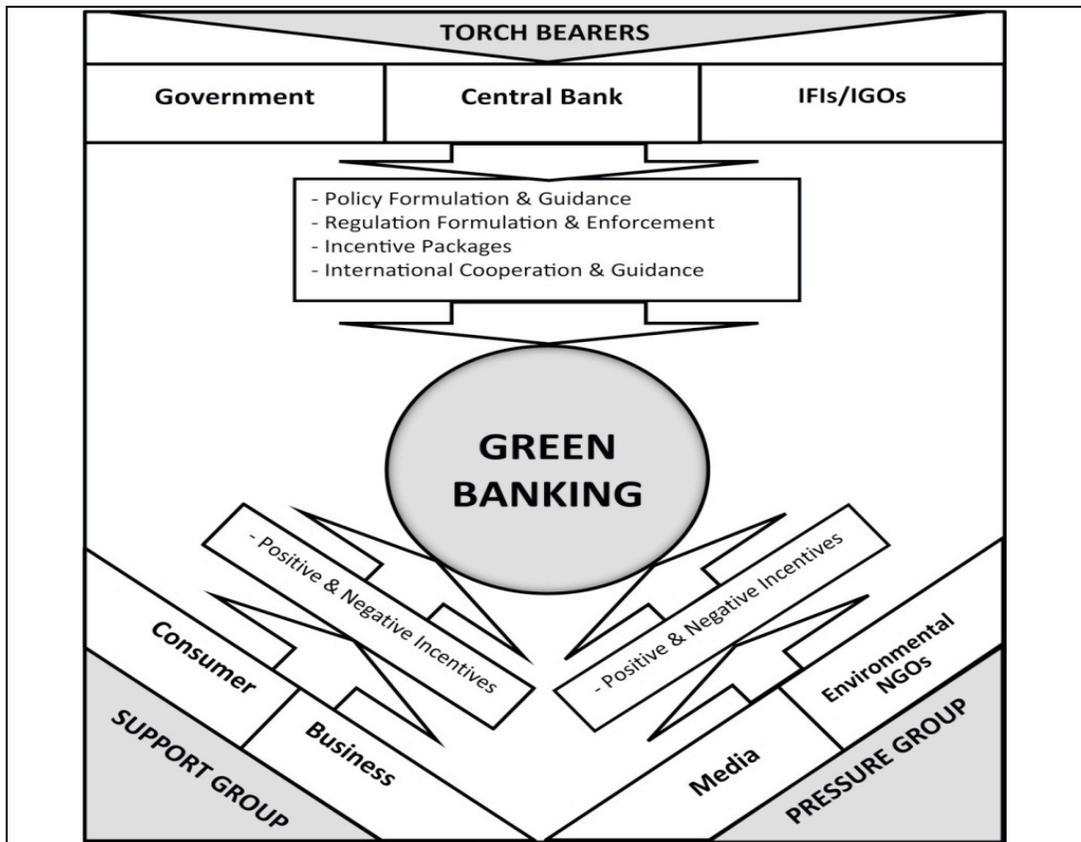


Figure-2: Expected Roles of Stakeholders in promoting Green Banking

Source: Habib et al., 2013

Broadly, GB rest upon five pillars (figure-3). First one is related to the ‘green vision’ of a bank. It is the basic principle. Practically, activities and operations of banks cannot completely discard environmental harm. In most cases, it is about minimizing harm. Second and third pillars are connected with banks’ in-house activities and operation and financing. These are connected with a bank’s green efforts to minimize environmental risks and saving scarce resources. Fourth pillar is concerned with supporting other stakeholders and cooperation. Pillar five is about green reporting. Transparency of a green bank is a crucial component in its sustainable operation. It is concerned with providing relevant information and responses of the stakeholders on the activities of banks. All these pillars are integrated and crucial to ensure sustainable green banking.

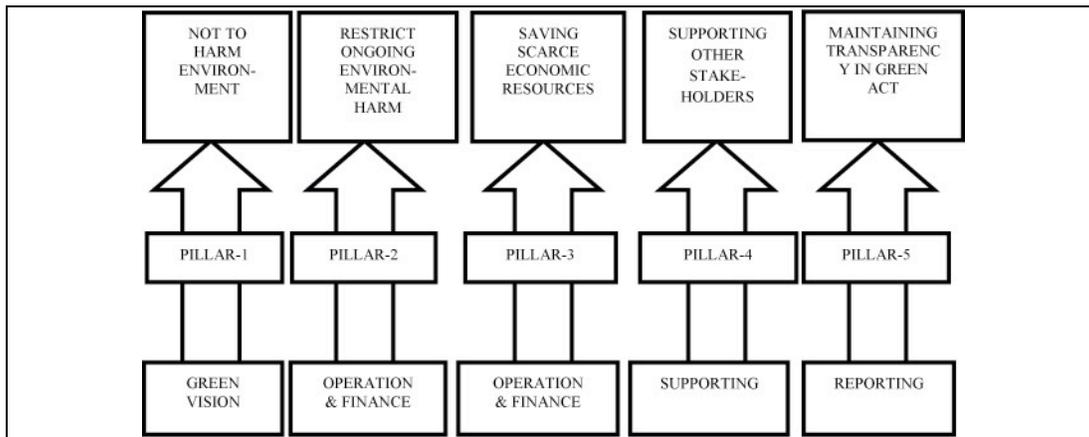


Figure-3: Five Pillars of Green Banking

GB does not only mean including something in the banking activities, rather it is very important to exclude a set of activities (figure-4). In line with the Polluters Pay Principle (PPP), the polluting banks have greater environmental responsibility than that of others. Forcing polluter banks to bear the costs of their activities is also said to enhance economic efficiency. Appropriately applied, policies based on a Polluter Pays Principle (PPP) should enable us to protect the environment without sacrificing the efficiency of a system. Banks face challenge to balance between environmental concerns and business demands.

A Green Bank Should Engage in-
Policy and Strategy Formulation
Environmental Risk Management in Financing
Creation of Green and Risk Fund
Saving Energy and Natural Resources
Green Marketing and Awareness Development
Supporting and Sponsoring Green Initiatives and Events
Designing and Offering Innovative Green Products
Green Marketing, Awareness and Promotional Activities
Monitoring of Green Financing
Waste Management
Offering Incentives for Green Activities
A Green Bank Should Not Engage in-
Financing Technology/Activities without handling Environmental Risk
Supporting/ Financing Energy/Resource Inefficient Activities
Disclosing Misleading and Untrue Information
Disclosing Misleading and Untrue Information

Figure-4: Includable and Excludable in Green Banking Practices

Source: Habib, 2010

‘Sufficient Incentive’, both positive and negative, is a crucial condition for the development of environmental practices by banks. In regard to effective regulatory incentive, it is important that the incentives must be offered in a fair and transparent manner and these must be attractive to the banks. However, the mandatory provisions or legal imposition may not work for long and rather it is important to convert regulation driven approach to market based approach for long run effective environmental protection.

Green financing may not always be attractive to the policy makers in a developing economy when the economy is burdened with severe problems like poverty and unemployment. Developing countries may not afford to discard all economic activities and technologies immediately that are environmentally hazardous. Performing an assessment of the costs and benefits is required before enforcement of any environmental legislation/rules. However, there should be long term planning to handle these projects/activities.

Bangladesh Bank's Policy Initiative to Promote Environmentally Sustainable Banking in Bangladesh

Bangladesh Bank has undertaken certain initiatives to help implement the relevant provisions of environment related acts enacted by the government of the country. In 1997, commercial banks of the country were asked by the central bank to undertake necessary steps for implementation of certain decisions in regard to environmental conservation and protection by the National Environment Committee. Banks of the country were asked to ensure that steps have been undertaken to control environmental pollution before financing a new project or providing working capital financing to the existing enterprises. According to the BB requirements, the industrial units (that may cause environmental pollution) to be established under bank credit would get permission for opening LC to import machineries only after ensuring that the list of machines includes equipments to set up waste treatment plant. Considering the adverse effects of climate change, banks have been advised by BB to be cautious about the adverse impact of natural calamities and encourage the farmers to cultivate salinity resistant crops in the salty areas, water resistant crops in the water logged and flood prone areas, drought resistant crops in the drought prone areas, using surface water instead of underground water for irrigation and also using organic fertilizer, insecticides by natural means instead of using chemical fertilizer and pesticides. Bangladesh Bank has also been taking initiatives for the rehabilitation of cyclone and other natural disaster affected people of the country time to time. Online banking which is considered by many as the starting point of GB, received due attention of the central bank. Banks have been brought under the purview of E-commerce with a view to providing the customers with online-banking facilities covering payments of utility bills, money transfer and transactions in local currency through internet as well.

To promote environmental financing, banks have been advised to finance in solar energy, bio-gas plant, ETP and Hybrid Hoffman Kiln (HHK) in brick field under refinance program of BB. BB introduced Taka 2.0 billion refinance facilities in FY 10 against bank loans for investments in solar energy, biogas plants and ETPs in line with the government's plan to meet 5 percent of the total demand for electricity from green energy by 2015 and 10 percent by 2020.

The comprehensive circular of BB on 'Policy Guidelines for Green Banking', issued in February 2011, is a remarkable step on the way to develop GB practices in the banking sector of the country. As per the circular, commercial banks will have to adopt a comprehensive GB policy by December 2013 as part of the central bank's efforts to make banking practices more responsible to social and environmental causes. Besides introducing internal environment management, the banks are expected to introduce environment friendly green financing to address the environmental challenges of the country. The policy is segregated into three phases. In phase-I, the banks were to develop green banking policies and show general commitment on environment through in-house performances by December 31, 2011. Banks are required to formulate environmental policy and create a GB cell or unit under this phase. A high-powered committee should be responsible for reviewing the banks' environmental policies, strategies and programs. The banks are to allocate sufficient fund in their annual budget for GB; and are to introduce a green office guide for practicing internal environment management. The banks should take measures to save electricity, water and paper consumption as per the requirement.

Instead of relying on printed documents, online communication should be extensively used for office management. Energy saving bulbs should replace the regular ones in branches/offices of the banks and employees should be encouraged to purchase energy efficient cars. Banks are also to create a climate risk fund to finance the economic activities of flood, cyclone and drought prone areas at the regular interest rate without charging additional risk premium.

In phase-II of the Green Policy Guidelines that would not exceed December 31, 2012, the banks have to formulate specific policies for different environmentally sensitive sectors and will have to determine a set of achievable targets and strategies, and disclose these in their annual reports and websites. They are expected to set up green branches and should increasingly rely on virtual meeting through video conferencing. Banks are to develop and follow environmental risk management manual in their assessment and monitoring of project and working capital loans under phase-II. The Phase-III, which was to be attained by December 31, 2013, requires banks to publish independent Green Annual Report following internationally accepted format like GRI with the arrangement of external verification. IN recent time the time line for the GB policy guideline has been extended.

BB prepared and circulated a Guideline on Environmental Risk Management on January 30, 2011 to streamline solutions for managing the environmental risks in the financial sector. The guidelines cover different conceptual aspects, approaches, applicability, stages and benefits of Environmental Risk Management (ERM) by banks. The ERM guideline prescribes a set of sector specific 'Environmental Due-diligence Checklist' for financing environmentally sensitive sectors by banks.

Other than the policy and guiding supports from BB, a congenial market environment with active support from government, businesses, NGOs and consumers are crucial for the development of GB practices in the country. Government of Bangladesh has taken some measures for improving environmental governance in the recent years. Recently, a Monitoring and Enforcement Cell has been set up in the DOE to monitor the compliance of conditions set out in the environmental clearance certificate. Moreover, a special project named 'Clean Air and Sustainable Environment' has undertaken to identify the sources of air pollution and work out necessary action plans to reduce pollution level in Dhaka. It is encouraging that the DOE is increasingly becoming active and has taken punitive measures against the polluting industrial units during recent period.

One relevant vulnerable area in Bangladesh is inadequate responses and awareness among consumers on the issue. Consumer awareness is still very low with limited market surveillance by consumer organizations. There are probably more and bigger NGOs in Bangladesh than in any other country of a similar population in the world. A few NGOs are actively involved in the environmental sectors of Bangladesh by doing research and advocacy, and as pressure group.

Responses of the Banking Sector to the Policy Initiatives of Bangladesh Bank

Bangladesh Bank's initiatives have made significant changes in regard to the creation of green governance frameworks in commercial banks. The survey data of the study reveal that as of August 2013, all banks have environmental policies and Green

Banking Cells. Most of the policy documents are replications of Bangladesh Bank’s policy guidelines. A few banks have well designed and customized policy documents, however, some documents require fine tuning. According to a BIBM Study (Habib et al, 2013) 75 percent banks have formulated one or more sector specific environmental policy guideline. The BIBM survey finding shows that in almost all banks, top level bank executives are responsible for heading the Green Banking Cell. The number of employees in the cell ranges from 3 to 10. Generally, employees are responsible with the activities of Green Banking Cell alongside other responsibilities. Of the banks, 95 percent have green office guide. Banks are expected to formulate strategic plans as required in Phase-1 of the GB policy circular. In regard to this, 65 percent banks have claimed that they have formulated some kind of green strategic planning (Habib et al, 2013).

Though all banks are supposed to create climate risk fund, the published data of BB indicate that 20 percent banks have no allocation for the fund. According to the BB policy document, the fund should mainly be used to cover additional risk premium and to meet emergency expenditure in the climate risk prone areas. The basic target, as appears in the policy documents, is to ensure regular financing. The fund could be created as part of CSR expenditure; however, it is obviously not simply about performing some philanthropic activities.

Introducing green office guide is a noticeable step; however, only a few banks have notable initiatives in regard to resource inventory preparation and savings of paper, water and power etc. Practically, a very limited number of banks are found to have provision of maintaining inventory of the resource use or consumption of energy and power. These are mainly maintained in terms of expenditure amount. To make it meaningful, it is important that these data should be maintained in terms of the use of units and should be expressed in relation to the attributes like number of employees, number of branches etc. Banks generally do not declare or strategize any target of the reduction of the resource use.

Bangladesh Bank is supporting financing of renewable energy generation and other environmentally benign projects. BB allocates an amount of BDT 2 billion to refinance lending for renewable energy generation, and other environmentally beneficial projects such as effluent treatment projects, energy-efficient kilns for brick fields, and so forth. Utilization trends of the Bangladesh refinance scheme show that BDT1053.5 million has already been disbursed from this BB fund during FY10--FY14 to solar energy, biogas, hybrid Hoffman kilns, and effluent treatment plants. In FY14, about 42 banks disbursed BDT 398.2 billion as green finance (BB, 2014). Following boxes (boxes 1-4) offers a few examples of banks responses to the BB’s initiatives.

Box-1: In-House Green Activities by Banks
Use of paper on both sides for internal consumption; Introduction of e-statement for customers; Use of online communication; Arrangement for using daylight; Using energy saving bulbs; Use of Eco Font for printing light impression on both sides of the paper; Using sensor lighting equipment for saving electricity; Common use of table stationeries; Video/Audio conferencing; Efficient use of printer cartridges, Sharing electronic files, voice mail and e-mail instead of paper memos; Use of solar energy/ renewable energy.
Source: Based on Bangladesh Bank published data.

Box-2: Sustainable Green Finance in the Farming Sector

The farmers of a village in a northern district in Bangladesh have been benefited tremendously by the renewable financing programs of Mutual Trust Bank, a private commercial bank in the country. Under the project, bank organizes farmers and conducts feasibility study in order to know the potentials of production. Then, farmers are asked to form a cooperative. This cooperative then gets a legal entity by registering with the appropriate authority. After forming cooperative, they apply for bank loan. In this case, bank offered loans for irrigation pump which is owned by cooperative. Bank also help in procuring pump by contracting suppliers and ensured service facility including installation of pumps. As these pumps are operated by solar, banks made arrangement to install solar panel. Banks also made expenditure to prepare water distribution system. Apart from this, bank took care of back-up facility which is diesel operated in order to ensure smooth flow of water.

Source: Based on MTBL source.

Box 3: Agrani Bank Promoting Women Entrepreneurship through Green Initiatives

Agrani Bank has been providing loan for plantation at low interest rate in different districts. The bank financed in environment friendly ‘Easy Bike’ which was run by battery but recently Govt. has stopped this initiatives. The Bank offered composite loans for purchasing cow and produce organic fertilizer through Vermi-compost, of BDT 100,000 under ‘Agrani Prani Shampad’ scheme. A good number of women have received financing facilities under the scheme. The bank financed a number of women entrepreneurs.

Source: Agrani Bank Source.

Box 4: Initiatives in line with Global Activities

HSBC introduced fully Solar Powered ATM at Dhanmondi Branch. Tree plantation is a remarkable step of the bank. The bank has initiated ‘Go green’ campaign for business customers. It celebrates the ‘World Environment Day’ (5th June related to Earth Day) by wearing green costumes by all employees of the bank and on the same day they arranged plantation programs and a ‘Quiz Contest’ on environmental issues. The bank also introduces HSBC- The Daily Star Climate Awards to the eminent personalities of the country for their contribution towards protection and preservation of environment. The award is given for four categories of works: Climate change adaptation, Climate change mitigation, Climate change research and knowledge management and Green Business Entrepreneurship. As a part of its commitment, HSBC has set up rain water harvesting devices in two major schools of Dhaka city.

Source: HSBC Source.

As noted earlier, clearance from the DOE is one of the requirements for obtaining finance from commercial banks for the industrial units. Banks have been complying with the requirements. However, the arrangement is playing very limited role in environmental protection. Banks generally follow the ERM guideline of banks as part of their environmental risk management technique, as observed in survey. As per the ERM guideline, banks are supposed to place the high rated projects to the executive board for approval. In most cases, banks do not have policies or guidelines for the approval of these high rated projects. The ERM guideline requires banks to establish and maintain a database of NPLs that are due to environmental reasons and to have a

reporting system on an annual basis. Banks are not found to be maintained the database.

There is no doubt that the BB's initiatives have brought remarkable change in terms of awareness and approach of banks. However, changes have taken place mainly at urban areas. More specifically, the awareness is Dhaka centric. Information on green activities by banks is sometimes not even disseminated in the urban branches/head offices. Green marketing or promotional activities are yet to receive popularity in the banking community. A very limited number of training programs were organized for the bank employees on green banking. According to Habib et al (2013), on an average only 2 training programs were organized per bank. However, it is encouraging that 4 percent banks have organized training programs for their customers for awareness development. A few initiatives of banks are really inspiring and replicable. Some banks are using slogans as part of their green marketing and awareness activities. In regard to bank-NGO linkages, there are very limited instances for green causes.

Though there are some scattered activities, generally banks do not have concrete waste management policies or strategies. Some banks have arrangements for waste collection, reuse and recycle of electronic goods and other materials and green tendering. However, a few banks have some inspiring initiatives for in-house waste management and financing. Growing e-waste has been another related problem for banks. Few corporate offices in Bangladesh have taken initiatives regarding their reuse of e-waste. Some are distributing computers to different schools and organizations for reuse.

Generally, banks do not publish separate reports of their green activities or CSR programs. Notable exceptions are two foreign banks that have published Corporate Sustainability Report and Green Banking Report covering some environmental issues in recent years. All the banks report following a prescribed format of the BB. Banks report their CSR and green initiatives in their annual financial reports in accordance with the directive of the BB. Some banks also disclose relevant information through their web sites. Third party evaluation for reporting [as required by phase-3] is absent. Banks generally do not use comprehensive standard reporting formats such as the GRI.

Recommended Steps Ahead

Banks are expected to be evaluated in terms of the green performance by the central bank, media, government or environmental NGOs. This process of evaluation should be transparent and this should serve as an important incentive to the banks. The evaluation process should be designed in consultation with Bangladesh Bank, commercial banks, BIBM, and other related stakeholders considering both the positive and negative impacts of the bank activities on environment. Besides, the netted environmental impact can be used as a yardstick in offering any incentive.

Monitoring and periodic review of the environmental or Green banking activities are crucial for improving green banking practices. Reporting requirement is just one of the key tools to perform this job by the central bank. It has been observed that the published data reported by banks are inconsistent in a few cases. Thus, data validation

mechanism and periodic review may complement the reporting requirement by the central bank.

A comprehensive incentive structure is yet to be developed to support green banking activities in the country. Till date, a notable set of incentives is declared in the GB policy framework by BB. To support green banks the performing banks should be awarded publicly. As a negative incentive, the dirty banks (non-complaints) can be penalized by imposing more capital charge under environmental risk.

Energy and power shortage is a very common problem in most developing countries including Bangladesh. It appears that banks have scopes to save electricity and power by maintaining strict office timing and rearranging branch sitting arrangement. Banks may make plan to rely on daylight in selected branches (especially branches located outside Dhaka). Banks may also undertake initiative to finance fuel-efficient car and other vehicles to save energy. To escalate these initiatives better participation of banks and end-users is the precondition. In case of fuel-efficient car, Bangladesh Bank may come forward to facilitate banks under its refinancing schemes as it is an expensive move.

Remarkable changes have taken place in terms of awareness in the banking sector in response to the initiatives of the Bangladesh Bank. However, it is mainly urban or more specifically Dhaka centric. Different training, seminars, symposiums, workshops, etc. can be arranged by the joint collaboration of BB, BIBM, BBTA, BAB, ABB and other concern institutions to improve the understanding of all the bank branches outside Dhaka.

There is no doubt that a country like Bangladesh cannot afford to discard all projects or economic activities only for environmental causes. Significant negative impact of production/economic activities on employment, income, and poverty cannot be ignored. Thus, it is important to identify the sectors or industries where banks should continue financing in spite of their negative impact on environment. There should be long-term planning for these industries to handle environmental issues and all relevant policies should be consistent in this regard.

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