



Sustainable Banking: A Case Study of State Bank of India

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Abstract: The year 2015 was a revolutionary year for the reason that United Nations tossed 2030 Agenda for Sustainable Development and at the core of this agenda, there are 17 Sustainable Development Goals (SDGs) that requires the prompt action from banks to align and design their products and services in such a way that they reflect the implications of sustainability. The purpose of this case study is to describe the initiatives undertaken by the India's largest public sector bank- State Bank of India in milieu of sustainability and ESG (Environmental, Social and Governance) concerns and how it is contributing to realization of SDGs. The research design comprises of reviewing existing literature, Annual and Sustainability Reports of bank, government and regulatory publications and other credible sources. The findings illustrated the commitment of SBI towards achieving sustainability goals via governance & compliance, volunteer initiatives, corporate social responsibility etc. The literature also supports the significance of incorporating sustainability into banking products, operations and cost efficiency.

Keywords: Sustainable Development, ESG concerns, Sustainability.

1. INTRODUCTION

1.1. Overview

“Sustainability for an organization is about looking after different internal and external stakeholders (Freeman, 2010) and in particular, the triple bottom line

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of People, Planet and Profit” (Fisk, 2010). The foundation of sustainability in financial realm was laid in 16th century in Italy in the form of community banks and credit unions (Weber, 2012). Case (2012) in his study, outlines the evolution of history of sustainable financial services into three levels (a) Philanthropy- To give back to the communities out of profit with business going on routinely (b) Ethical/SRI investing- To avoid investing in those avenues that have potential negative impact on society (c) Growth and Value creation- For long term survival and resilience, there should be management of sustainable risks and optimum use of sustainable opportunities. Commitment to sustainability in financial services not only means clean and green products rather it also embraces transparency and accountability towards different stakeholders, bringing financial innovation through new products, processes and business models and trade-off between financial & non-financial (Environment, Social and Governance or ESG) aspects (Eccles & Serafeim, 2013).

Banks are becoming proactively betrothed in sustainable activities due to their intermediary and active role in the economy. The years 2007-2008 witnessed the downfall of banking industry, thus, in the aftershock of financial crisis, ethical/ sustainable banks are receiving increasing and favourable attention from all the sectors. In this light, the international agencies (The World Bank, United Nations, leading Central Banks etc.) and collaborations (GIIN, GABV, UNEP FI etc.) are issuing sustainable banking guidelines that require mandatory valuations of social and environmental activities and their impacts. “Sustainable banking refers to banking that deliver financial products and services that, in addition to generating profit, meet the needs of people and safeguard the environment” (Rebai et al. 2016; Raut et al. 2017; Yip & Bocken (2017). It is imperative for banks of the future to push for a sustainable business model transformation, both as an ideological and regulatory perspective.

1.2. Aim and objectives of the study

The main objective of this study is to highlight various initiatives and sustainable banking practices of SBI for the year 2023-2024 whereas specific objectives are as follows:

- SBI’s roles and responsibilities in performing Sustainable banking practices.

- To identify implemented sustainable banking practices of SBI.

2. LITERATURE REVIEW

2.1. Sustainable Banking

Despite of the importance, there is a dearth of universally acknowledged definition of sustainable banking (Dossa & Kaeufer, 2013). Also, the term sustainable banking need not to be concluded as a static term (Jeucken, 2001) however, it can be used to describe as “the counterpart of conventional banking” (Bayer et al., 2019). Banks hold a transitional role in achieving sustainable development, framing public policy and economic performance (Jeucken, 2010). There exist three approaches for banks to proceed towards sustainability. In the first approach, carrying out corporate social responsibility is considered as a route to sustainable banking (Belasri et al., 2020). In the second approach, banks are required to carry out those activities that directly lessen the negative and harmful impact on environment, carbon emissions and climate change etc. (Weber, 2012). In the third approach banks are required to offer those products and services that contributes towards sustainability (Nosratabadi et al. (2020). Shri Prashant Kumar (DMD and CDO, SBI) in his interview in 2018 (SBI-The Sustainable Banker) stated,” Sustainability is achieving something today without compromising the abilities of our future generation to achieve their objectives. As per him, sustainability in banking leads to development at three levels i.e. Economic, Social and Environment. It is a long-term strategy and cannot be rely on few initiatives.” Bouma et.al (2001), stated that sustainable banking is a dynamic concept and its meaning keep on changing. The studies on sustainability in banking is increasing especially after the 2008 financial crisis (Ubeda et al.,2021).

The incorporation of sustainability in banking has the positive implications such as the better corporate image (Igbudu et al.,2018), more customer base (Climent, 2018), increase in lending & savings business and improve in financial ratios (Carlucci et al., 2018) and prevents social rejection (Tharkanova, 2018). Moreover, the sustainable value of a bank is an imperative driver of sustainable wealth and growth (Stankeviciene & Nikonorova, 2014). Basically, there are four strategic levels of sustainable banking-Defensive banking, Preventive banking, Offensive banking and sustainable banking (Jeucken & Bouma, 1999). At the first level i.e. Defensive banking, banks are non-active

and even try to avoid/delay any environment related legislation that is affecting bank's interests directly or indirectly. In Preventive banking, due to external pressure related to compliances, community or jurisprudence, banks start to incorporate environment related matters into their operations. In the third level, Offensive Banking, banks begin to integrate sustainability into its core as well as peripheral operations. Moreover, they start seeing the opportunities in the sustainable development and begin to explore the potential areas. In the last stage of sustainable banking, banks prioritize sustainable development over financial aspects. The Environmental, Social as well as Economic sustainability becomes the main concern than maximisation of financial profits. Thus, the sustainable banking is a complex term based on the notion of banking in such a way that Economic, Social and Environmental prospects of forthcoming generations should not be compromised by today's activities. In literature, sustainable banking is defined as a scenario where banks prioritize sociological, ecological and cultural projects, grants loans after considering sustainability criteria and ESG scores, measures its ESG performance through its own initiatives, avoid non-sustainable financing objects, constant alignment of business strategy as per ESG orientation, outlining ESG principles into regular operations and offer sustainable investments.

2.2. Roles and responsibilities of banks in sustainable development

Originally, practices of sustainable development include environmental dimensions only, however, gradually social, ethical and economic aspects also become the part of sustainability issues. There is an approach, Triple-bottom line (TBL) approach, coined by Elkington in 1994, clarified sustainability via three dimensions- Economic, Social and Environment (Slaper & Hall, 2011). The TBL approach is also named as 3Ps approach i.e. People, Planet and Profit. The fundamental concept behind this approach is that, it is vital for all type of organisations to not only focus on traditional profitability issues rather to pay equal consideration for Social and Environmental matters (Kumar et al., 2020). In order to develop sense of responsibility and commitment among organisations towards sustainability, various standards and guidelines such as UNGC principles, Equator Principles, GRI guidelines, UNEP FI are there to guide and integrate critical sustainability issues into organizational practices. These procedures are like code of conduct that address environmental and social

development behaviour into banks' fundamental business and quantification of such sustainable practices in order to report to all the stakeholders. Being a domineering steward of funds, banks play a decisive role in safeguarding environmentally sustainable and socially responsible investments in the economy.

As per World Bank and United Nations Environment Program (2017), banks can incorporate sustainable banking practices in their operations by two ways- First by implementing Environmental, Social and Ethical considerations into their daily operations. Where environmental considerations include initiatives like recycling, reusing, paperless banking, use of energy efficient resources etc and social considerations include financial inclusion, community welfare and involvement, financial literacy etc. The second way to incorporate sustainability is by integrating these environmental and social considerations into bank's core strategies, service designs, financial products etc. The most recurrently used way to implement sustainability by banks is to integrate social, ethical and environmental concerns into bank's core business (Wright, 2012). Banks need to establish separate policies to address environmental and social concerns (Weber & Feltmate, 2016). The other crucial dimension to improve ESG performance of banks is the disclosure of non-financial reports i.e. Sustainability reports, Corporate social responsibility reports, business responsibility reports etc to the various stakeholders (Islam, Jain & Thomson, 2016). Banks affect the environment indirectly by funding intermediaries or industries (cement, nuclear power, fertilizers, steel, oil and gas etc) that have an external effect on the environment (Katyal & Nagpal, 2014). Banks need to adopt green banking practices characterized by Ullah (2017) as automation and digitisation of operations, use of eco-friendly technologies, reduce carbon emissions (Chaurasia, 2014) etc. The negative environment performance of banks will have impact on bank's returns, reputation (Yadav & Pathak, 2014). The literature supports the role of financial institutions in achieving social development goals through financial education, microfinance, financial literacy.

Reserve Bank of India (2022) in its publication on 'Climate Risk and Sustainable Finance' highlighted the role and practices to be followed by Indian Regulated Entities in context of sustainability. These guidelines are:

- **Governance:** Regulated Entities need to have a committee or sub-committee at board level comprising of experts from sustainability

and risk domain responsible for framing strategies, setting objectives, monitoring performances and updating disclosures or reports on risks associated with climate change and environmental degradation.

- **Strategy:** There should be proper planning, formulation and implementation of environment and climate strategy. For effective resilience, Regulated Entities need to embed climate and environmental considerations within organisations.
- **Risk Management and Risk Reporting:** In the risk appetite framework, along with the financial risks, climate related risks indicators such as- concentration in CO₂, carbon emission footprint etc should be identified in measurable metrics as part of due diligence process. These risk indicators should be objective and can be quantitative or qualitative. Comprehensive methodology should be there to identify and assess the sustainability related risks on the basis of certain metrics. Regulated entities should disclose sustainability related matters clarifying risk appetite, strategic plans, magnitude of risks etc. Where reliable and comparable data is not available, reasonable assumptions and proxies after board's approval can be made.
- **Policies and Procedures:** The environmental and sustainable policies should consist of clear articulation of roles and responsibilities of business lines and must be in conformity with three lines of defence model. Also, the forward-looking tools such as scenario analysis and stress testing can be used to explore risk sensitivities and capital adequacy as part of the ICAAP (Internal Capital Adequacy Assessment Process).
- **Capacity Building:** In order to sensitise sustainability issues, regulated entities should stress on capacity building, awareness and training programmes, webinars, seminars, conferences, certification programmes, online courses or necessary tie-ups with institutions etc. for their personnel through the RE's own training centres or training establishments associated with RBI.
- **Voluntary Initiatives:** In order to bring positive environmental outcomes, RBI encourages entities to scale up the voluntary initiatives with regards to sustainability. The initiatives could be greening of branches by avoiding use of papers, introducing e-receipts, switching

to renewable energy sources etc.

- **Climate related Financial Disclosures:** Disclosures regarding climate and sustainability should be in alignment with the Task Force on climate related financial disclosures (TCFD). These disclosures should be made annually through sustainability reports, official websites, annual reports to enable public access. The TCFD's 11 recommendations on four thematic areas are as:

<i>Thematic Areas</i>	<i>Recommended Disclosures</i>
Governance	Board's oversight on climate related risks and opportunities Management's role in evaluating and handling climate related risks and opportunities.
Strategy	The climate-related risks and opportunities the organisation has acknowledged over the short, medium, and long term. The effect of climate-related risks and opportunities on the organisation's businesses, stratagem and financial planning. The resilience of the organisation's strategy, taking into reflection different climate-related scenarios.
Risk Management	The organisation's procedures for identifying and assessing climate-related risks. The organisation's methods for managing climate related risks. Describe how processes for identifying, assessing, and managing climate-related risks are unified into the organisation's overall risk management.
Metrics & Targets	Disclose the metrics used by the organisation to assess and manage relevant climate-related risks and opportunities where such information is material. Disclose Scope 1, Scope 2 and, if appropriate and feasible, Scope 3 GHGs emission and the relevant risks. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Source: Reserve Bank of India - Publications

3. METHODOLOGY

The main aim of this case study is to get the highlights of sustainability that prevail in the State Bank of India. The case study comprises data collection about SBI through secondary published sources including audited Annual and Sustainability financial reports of SBI for the year 2023-2024. The structure of this case study is as follows:

- How SBI is translating sustainability into its operations and organizational practices in context with Environmental, Social and Governance dimensions
- Highlights of sustainability in terms of financial performance of SBI as per GABV Report (March, 2012).

The State Bank of India has been preferred for this study as it is the leading and the most resourceful public sector bank of India. As of March 2024, the SBI is having 22.55% of market share in terms of deposits and 19.06% market share in terms of Advances, whereas its CASA ratio is at 41.11% (March FY-2024) which is above the industry average of 40.08% (Annual Reports, 2023-24). SBI is at third position in terms of market capitalisation (Rs 7.02 Lakh Crore) after HDFC and ICICI bank and stood first among public sector banks. (Forbes India, 2024). Moreover, SBI's PAN India footprint consists customer base of more than 50 crores, 22542 domestic branches and 63580 ATMs (Annual Reports 2023-2024). It is the largest public sector bank in terms of Net Profit with profits amounted to Rs 61,077 crores in Q3 FY-2024. "Out of the total profit of Rs 141,203 crore earned during the FY24, market leader State Bank of India (SBI) alone contributed over 40 per cent of the total earnings, as per the published numbers on exchanges" (Business Standard, 2024). "In the first quarter of the 2023-24 fiscal year, SBI beat Reliance Industries to become India's most profitable corporation" (Forbes India, 2024). In terms of sustainability, State Bank of India has set the distinguished example, by being the first bank in India to endeavour into generation of green power by installing windmills with a capacity of MW15 in several states (Kaur & Sandhu, 2019).

The intention of this case study is to explore how State Bank of India is implementing sustainable banking, what are its initiatives in context of ESG dimensions and what are its role & responsibilities being a sustainable banker. As we know, banks being stewards of capital, control the economy's money flow. They play indispensable role in achieving 2030 agenda of sustainable development by channelizing their funds in right direction.

4. FINDINGS AND ANALYSIS

4.1. Roles and Responsibilities of State Bank of India in achieving sustainable banking practices: This section describes the SBI's roles and responsibilities in executing sustainable practices and is supported by

existing secondary data sources (Bank's annual and sustainability reports for the year 2023-24, website publications, academic journals and regulatory publications). "SBI, the leading public sector and resilient bank in India, has adopted sustainability by inculcating Environment, Social and Governance (ESG) considerations into its operations, value chain and portfolio" (Annual report 2023-24). Firstly, SBI is contributing positively towards three pillars (ESG) by providing Green/ESG borrowing through lines of credit, launching green energy initiatives and products like green term deposits, doing green investments and having ESG financing framework. It acknowledges its role towards SDGs and commits minimum 7.5% of its loan portfolio to be named as 'green' by 2030 (Annual report). Secondly, SBI is investing its profits in the community and social welfare activities. SBI Foundation undertakes activities and services beyond banking which cover six different areas namely,

- Affordable and accessible healthcare
- Quality and inclusive Education programmes
- Conservation of ecosystems, wildlife and environment
- Holistic support to young & underserved sportsperson
- Centre of Excellence for persons with disabilities
- Empowering youth to join hands with rural communities (financial inclusion).

Besides these, State Bank of India is thriving to justify its roles and responsibilities in achieving positive sustainable outcomes as defined and outlined by RBI and other international authorities. The glimpse of its responsible efforts is as follows:

- **Governance:** In order to ensure sustainability governance, Corporate Centre Sustainability Committee (CCSC) is there in bank, consisting officers from various departments and verticals. CCSC is further categorised into: Environment sub-committee, Social & Governance sub-committee, Products & Services sub-committee. Circle sustainability committees are also there to monitor sustainability performance within defined circles. The Sustainability Department at the Bank's Corporate Centre office is the Nodal Department to handle issues relating to the Bank's sustainability matters.

- **Strategy:** SBI identified and integrated ESG factors into its business' strategic areas indicating the commitment of integrating responsible practices into its operations. Its operations are based on five values- STEPS i.e. Service, Transparency, Ethics, Politeness, Sustainability. Its strategy is focused around persistent obligation of sustainability with acute emphasis on long term goals that are parallel with India's Nationally Determined Contribution (NDC) commitments.
- **Risk Management and Risk Reporting:** SBI is having climate change risk management policy that directs the bank's transition in the direction of low carbon and climate resilient operations. Risk management committee and Executive committee of bank are responsible for overseeing and managing the climate change risks respectively. Suitable scenario analysis and stress testing mechanisms as guided by RBI have been adopted by bank to identify and assess these risks. The Bank is presently monitoring and reporting climate-related metrics such as GHG emissions, energy consumption, waste generation & recycling and water management along with other qualitative and quantitative metrics. SBI identifies risks during ICAAP (Internal Capital Adequacy Assessment Process) and prepare itself for the upcoming challenges.
- **Policies and Procedures:** The bank has developed multi-faceted Sustainability and Business Responsibility policy that is meeting several requirements such as enhancing customer satisfaction, way to digitization contributing to national development goals, developing communities, cultivating financial literacy amongst neglected people, plummeting the carbon footprint of its operations and positioning its initiatives in line with global Sustainable Development Goals (SDGs). Also, policies linked to ESG financing framework, Equal employment opportunities, renewable energy policy etc. are there that aimed to achieve ESG objectives. To do its share in preservation of environment, SBI is lending to its borrowers after considering ESG due diligence Credit Risk Assessment that aligned with ICMA Green Bond Principles 2021, Social Bond Principles 2021, Sustainability Bond Guidelines 2021. On the other hand, it has taken proactive

step in adhering Reserve Bank of India's guidelines on "Policy on the Issuance and Allocation of Green Deposits".

- **Capacity Building:** In the workplace, SBI is nurturing its employees through various career progression, training and development programmes. To enhance employee engagement with management, regular meetings are conducted to redress their grievances and welfare initiatives. State Bank Staff College and State Bank Academy conducted webinars on Renewable energy financing, importance of ESG. Around 91 webinars were conducted on ESG covering 2,374 participants in the FY2023-24.
- **Voluntary Initiatives:** Besides the compliances, State Bank of India has been pioneering the various initiatives in order to promote sustainable and green outcomes from its operations. Green Club, SBI Green Fund, Green Channel Counter, SBI Green Rupee Term Deposit, SBI e-Mudra, installation of solar panels & windmills, green building certifications etc, are few initiatives demonstrating the commitment of SBI towards sustainability.
- **Disclosures:** Being a sustainable banker, SBI is disclosing fair and transparent view of its sustainability compliances to the associated stakeholders via Sustainability and Business Responsibility Reports. These disclosures are in harmony with Global Reporting Initiatives Universal Standards 2021, Integrated Reporting Framework of IFRS, Task force for Climate related financial disclosures (TCFD), Sustainability Accounting Standard Board, United Nations Sustainable Development Goals and nine principles of National Guidelines on Responsible Business Conduct (NGRBC).

4.2. Implemented Sustainable Organizational Practices of SBI

- The Environmental Dimension
SBI is prioritising eco-friendly practices to reduce carbon emissions and promoting green initiatives. It committed to be a Carbon neutral by 2030 (Scope 1 and 2) and Net Zero by 2055 (Scope 1,2 and 3). The main achievements of SBI in renewable energy production and energy saving are:

1. It avoided 53,394 MTCO₂e GHG emissions (Sustainability report 2023-24).
 2. Undertaking paperless banking through YONO and WhatsApp Banking services to avoid unnecessary printing and to reduce carbon footprint of customers. 6.3 million of digital loans were disbursed via YONO resulting in saving approximately 88.42 million pages.
 3. It has set up separate Corporate Centre Sustainability Committee that solely guide on climate change adaptation and mitigation measures. Moreover, it evaluates ESG performance of bank on quarterly basis.
 4. The total energy (Renewable and Non-Renewable) consumption of the bank has reduced from 43,39,160 in FY23 to 39,65,217 in FY24.
 5. The share of using renewable energy sources is gradually increasing by using Solar and wind power. The diesel generators got substituted with solar energy backed uninterrupted power supply systems at various branches of SBI.
 6. SBI has replaced 1.74 crore units of grid power energy at its 18 buildings with green energy that is equivalent to 12MWp of solar plant and saved 11,375 tonnes of CO₂e emissions.
 7. As of 31st March 2024, SBI has installed 795 solar rooftops with capacity of 20.09MWp in its buildings across India and solar rooftops of capacity 6.73 MW with for 3534 ATMs. SBI owns 10 windmills with capacity of 15 MWp that helps in avoiding 10,050 tCO₂ emissions.
 8. SBI installed 27 Sewage Treatment Plants to manage waste generated by large establishments. Moreover, initiatives of Rainwater harvesting at 538 locations has led to water efficiency.
 9. In context of E-waste management, 36.07MT of e-waste was recycled and 154.7 MT was given to authorised e-waste vendors.
 10. The total GHG Emissions (scope 1,2,3) i.e. tCO₂e, has been reduced to 8,11,410 in FY24 from 10,06,303 in FY23.
- The Social Dimension
State Bank of India has developed its separate social policy to set out the principles, policies, roles and responsibilities of bank towards the society

and its welfare. The main landmarks of SBI in performing its social function are:

1. The SBIF Asha Scholarship Program 2024, is an initiative of the SBI Foundation to provide financial assistance of up to INR 7.5 lakh to meritorious students from low-income families for their educational aspirations.
2. SBI is having employee base of 2,32,296 and for employees, whether male or female, permanent or not are paid above the minimum guaranteed wage. To meet the diverse needs of human capital at its workplace, SBI is having new generation cloud-based database HRMS SaaS Solution to provide HR services to employees via web and mobile application. Total employee turnover rate of SBI has reduced to 4.07% in FY24 from 4.72% in FY23.
3. With the customer base of more than 50 crores, the bank is dedicated to enhance the transparency and swift resolutions of the customers' complaints. The number of complaints filed has reduced from 38.63 lakhs in FY23 to 32.34 lakhs in FY24. Moreover, it ranked as 1st bank in the promotion of doorstep banking services. It introduced and record the customer satisfaction through following:

<i>Metrics</i>	<i>Branch channel</i>	<i>Digital channel</i>	<i>Bank level</i>
Customer satisfaction Score (CSAT)	3.90/4	3.44/4	3.47/4
Net Promoter Score (NPS)	93.01%	87.59%	90.40%
Customer Effort Score (CES)	6.87/7	6.70/7	6.79/7

Source: SBI Annual Report 2023-24.

4. Towards the government initiative of Aatmanirbhar Bharat, SBI is promoting entrepreneurship to SMEs. The bank's SME portfolio has surpassed 4 trillion (around 13.41% of total advances) milestone as on 31st march, 2024. Also, under Stand-up India scheme, the bank approved 21,419+ proposals valuing at INR 4,070 crore.
5. New initiatives are launched by SBI towards agriculture such as, Swayam Siddha Initiative, PM Vishwakarma, PM SVANidhi. Around

INR 3 Lakh Crore of lending was done under agriculture and allied activities in FY2024 which was INR 2.5 Lakh Crore in FY23.

6. In FY24, 37,131 camps were held to promote financial literacy programs in which approx. 15.88 lakhs participants participated. Moreover, SBI established 152 Rural Self-employed training institutes in 26 states and 3 UTs, that trained 1,08,614 candidates to strengthen rural youth in surviving sustainable livelihood.
 7. SBI spent INR 502.32 crore in FY23-24 towards CSR activities, covered 20,000+ villages, more than 55 lakhs beneficiaries. These activities cover Education (12%), Environment (9%), Healthcare and sanitation (29%), Skill development (29%), Rural area development (4%), War veterans (6%), Empowerment of women and senior citizens (5%) and other miscellaneous areas-sports, disasters, animal welfare etc. (6%).
- **The Governance Dimension**

In order to ensure sustainability governance, Corporate Centre Sustainability Committee (CCSC) is there in bank, consisting officers from various departments and verticals. CCSC is further categorised into: Environment sub-committee, Social & Governance sub-committee, Products & Services sub-committee. Circle sustainability committees are also there to monitor sustainability performance within defined circles. The Sustainability Department at the Bank's Corporate Centre office is the Nodal Department to handle issues relating to the Bank's sustainability matters.

 1. The bank has set up Central Board of Directors as per SBI act and regulations 1955 that defines the responsibility and accountability of leaders and uphold high standards of leadership.
 2. Its board composition represents 7.69% of women directorship, that symbolizes the women empowerment.
 3. It has established dedicated Environment, Social, Governance & Climate Finance Unit (ESG-CFU) that focuses on leveraging the expertise of various business functions within banks such as sustainability, risk management, credit policy & procedures and treasury management.

4. To raise awareness on code of ethics, SBI hosts daily series titled-“How Ethical are you?” and other fortnightly series- Integrity in Action, that uphold ethical values by eminent personalities around the world. SBI and its governing leaders seem to lead the way with regards to integration of sustainable development into banking practices.
5. For effective compliance and governance, SBI has constituted nine board level committees for board oversight in critical areas and these committees are:

<i>Committee</i>	<i>Role in ESG Oversight</i>
Audit Committee	Ethical, transparency and accountability.
Risk Management Committee	Systematic climate related risk management.
Stakeholders Relationship Committee	Stakeholders' expectations and satisfaction.
Special Committee	Compliance, Anti-corruption, Anti-money Laundering
IT Strategy Committee	Customer privacy and data security
CSR Committee	Inclusive growth and equitable development
Nomination and Remuneration Committee	Managerial roles and due diligence
Board Committee to monitor recovery	Sustainable Financing
Review Committee to identify wilful defaulters	

6. CONCLUSION

Sustainable development is a universal approach for comprehensive development in the society. Banking sector plays intermediary and instrumental role in the growth of the economy, need to address these issues in the banking business. This case study reviewed various sustainability roles and responsibilities that a bank should perform in order to contribute towards sustainable development. Though voluntary, the enactment of various procedures, roadmap and agendas has been influential in promoting sustainable development and sustainability in banking. This study discussed the case of SBI and how it pioneered a comprehensive approach to sustainable development, however, due to the absence of universally accepted sustainability index, measurability and comparability of sustainable practices of a bank is somehow subjective and lack standards.

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