



POLICY ON SUSTAINABLE FINANCE

THE POLICY HAS BEEN APPROVED BY THE DECISION OF THE
SCIENTIFIC COUNCIL OF NAKHCHIVAN STATE UNIVERSITY
AT THE MEETING HELD ON SEPTEMBER 18, 2024 (PROTOCOL
NO: 01), AND REVIEWED ON JANUARY 6, 2025.



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Policy on Sustainable Finance

Content of the Policy

The Sustainable Finance Policy of Nakhchivan State University regulates the sustainable, transparent, and efficient management of the University's financial resources. Budget planning, financing of educational and scientific projects, investment and capital expenditures, student scholarships, and social programs shall be implemented on the basis of strategic and long-term sustainability principles. The University Administration and the Sustainable Finance Commission shall monitor financial operations, assess risks, prepare annual reports, and ensure the efficient use of resources. This Policy is mandatory for all structural units of the University and aims to ensure financial sustainability, support the University's strategic development, and promote social responsibility.

I. General Provisions

Article 1. This Policy shall regulate the sustainable, transparent, and efficient management of financial resources at Nakhchivan State University (hereinafter – NSU).

Article 2. For the purposes of this Policy, “sustainable finance” shall be understood as a financial management approach that ensures the University's short- and long-term financial stability, promotes efficient use of resources, and serves its strategic goals.

Article 3. The purpose of this Policy shall be to ensure the University's financial sustainability, provide resources for future development, and minimize economic risks.

II. Fundamental Principles

Article 4. Transparency and Accountability. All financial transactions shall be openly documented and subject to public accountability.

Article 5. Financial Efficiency. Financial resources shall be used economically, and budgetary as well as investment decisions shall be based on economic and strategic analysis.

Article 6. Risk Management. Financial risks shall be assessed in advance, and appropriate protective measures shall be taken.

Article 7. Long-term Sustainability. Financial decisions shall prioritize the strategic development of the University rather than short-term profit.

Article 8. Social Responsibility. The use of financial resources shall contribute to the educational, scientific, and social projects of the University.



III. Areas of Application

Article 9. The scope of this Policy shall apply to the following areas:

1. Budget planning and approval;
2. Financial support for educational and scientific projects;
3. Investment and capital expenditures;
4. Student scholarships and social programs;
5. Foreign financing and partnership projects.

IV. Rights and Responsibilities

Article 10. Rights of the University Administration

1. The University Administration shall have the right to approve and update this Policy;
2. The University Administration shall have the right to control the management of financial resources;
3. The University Administration shall have the right to make decisions on the basis of economic analysis.

Article 11. Responsibilities of the University

1. The University shall conduct all financial operations in a transparent and responsible manner;
2. The University shall ensure the sustainable use of the budget and resources;
3. The University shall assess and manage financial risks;
4. The University shall protect and maintain adequate financial conditions for students, faculty, and staff.

V. Monitoring and Accountability

Article 12. A Sustainable Finance Commission shall be established to oversee the financial activities of the University.

Article 13. Powers and Duties of the Commission:

1. The Commission shall prepare and approve budgets and financial plans;
2. The Commission shall monitor and follow up on all financial operations;
3. The Commission shall prepare annual financial reports and submit them to the University Administration;
4. The Commission shall implement an action plan for risk management and financial sustainability.



VI. Final Provisions

Article 14. This Policy shall be mandatory for all structural divisions and employees of the University.

Article 15. Issues not regulated by this Policy shall be governed in accordance with the legislation of the Republic of Azerbaijan.

Article 16. This Policy shall enter into force on the date of its approval.