



SCIENTIFIC RESEARCH OF THE SCO COUNTRIES: SYNERGY AND INTEGRATION

上合组织国家的科学研究：协同和一体化

**Proceedings of the
International Conference**

**Date:
August 27**

Beijing, China 2025

上合组织国家的科学研究：协同和一体化
国际会议

参与者的英文报告

International Conference
“Scientific research of the SCO
countries: synergy and integration”

Part 1

2025年8月27日，中国北京
August 27, 2025. Beijing, PRC

Proceedings of the International Conference
**“Scientific research of the SCO countries: synergy
and integration”** - Reports in English

(August 27, 2025. Beijing, PRC)

DOI 10.34660/conf.2025.97.13.096

这些会议文集结合了会议的材料 – 研究论文和科学工作者的论文报告。它考察了职业化人格的技术和社会学问题。一些文章涉及人格职业化研究问题的理论和方法论方法和原则。

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探索环境营销在促进区域发展中的作用：亚美尼亚和欧亚经济联盟的财务管理视角

**EXPLORING THE ROLE OF ENVIRONMENTAL MARKETING
IN PROMOTING REGIONAL DEVELOPMENT: FINANCIAL
MANAGEMENT PERSPECTIVES IN ARMENIA AND THE EAEU**

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摘要：环境营销日益成为促进可持续经济增长和区域发展的关键战略。在亚美尼亚和欧亚经济联盟（EAEU），将环境营销融入商业实践需要谨慎的财务管理和战略投资规划。本文探讨了环境营销在促进区域发展中的作用，强调了可持续发展举措与财务治理相协调的重要性。研究指出了绿色融资渠道有限、财政约束和监管差异等挑战，并提出了整合环境营销、风险管理和区域合作以促进可持续发展的解决方案。

关键词：环境营销、财务管理、亚美尼亚、欧亚经济联盟（EAEU）、可持续商业实践、风险管理。

Abstract. *Environmental marketing has increasingly become a key strategy for fostering sustainable economic growth and promoting regional development. In Armenia and the Eurasian Economic Union (EAEU), the integration of*

environmental marketing into business practices requires careful financial management and strategic investment planning. This paper examines the role of environmental marketing in promoting regional development, emphasizing the importance of aligning sustainability initiatives with financial governance. The study identifies challenges such as limited access to green financing, fiscal constraints, and regulatory differences, while proposing solutions that integrate environmental marketing, risk management, and regional cooperation to enhance sustainable development.

Keywords: *Environmental Marketing, Financial Management, Armenia, Eurasian Economic Union (EAEU), Sustainable Business Practices, Risk Management.*

Introduction. Environmental marketing refers to business strategies that emphasize eco-friendly products, sustainable production processes, and corporate social responsibility initiatives aimed at reducing negative environmental impacts (Kotler & Keller, 2022). Beyond corporate benefits, environmental marketing has broader implications for regional development, contributing to economic diversification, social welfare, and the creation of green jobs.

In Armenia and the broader EAEU context, promoting environmentally responsible business practices can enhance competitiveness and attract both local and foreign investments. However, the adoption of green marketing strategies often faces financial barriers, including high initial costs, cash-flow management challenges, and limited access to funding mechanisms. Therefore, understanding the intersection of environmental marketing and financial management is essential to design effective policies and corporate strategies that promote sustainable regional development.

Literature Review. According to Baboyan, K. (Baboyan, K., et al., 2025), integrating the potential of environmental marketing into regional development can foster sustainable growth, improve social awareness, and mitigate ecological risks.

Environmental Marketing Concepts Environmental marketing has evolved from a niche strategy into a mainstream approach, emphasizing sustainability, corporate responsibility, and stakeholder engagement (Peattie & Crane, 2005). Firms leveraging environmental marketing not only improve brand reputation but also generate long-term financial and social benefits.

Regional development refers to policies and strategies aimed at improving economic performance, social equity, and environmental sustainability within specific geographic areas (European Bank for Reconstruction and Development [EBRD], 2023). By promoting green business practices, regions can reduce environmental degradation, attract green investments, and stimulate innovation in sustainable technologies.

Implementing environmental marketing strategies requires integrating financial management principles, including budgeting, investment planning, cash-flow forecasting, and risk assessment (Brigham & Ehrhardt, 2021). Firms must evaluate the long-term profitability of sustainable initiatives while ensuring liquidity and minimizing financial risks.

The EAEU provides a framework for economic integration among member states, including Armenia, Russia, Belarus, Kazakhstan, and Kyrgyzstan. Policies supporting environmental sustainability and regional cooperation can facilitate cross-border investments, knowledge transfer, and joint development projects (EBRD, 2023).

Methodology. This study employs a mixed-methods approach, combining qualitative and quantitative analyses:

1. **Case Study Analysis:** Evaluation of Armenian firms that have adopted environmental marketing strategies to identify best practices and challenges.
2. **Financial Review:** Examination of fiscal policies, access to green finance, and investment planning mechanisms in Armenia and EAEU countries.
3. **Policy Assessment:** Analysis of regional development strategies to identify opportunities for integrating environmental marketing with financial governance.

Findings. Companies implementing environmental marketing initiatives frequently encounter high upfront costs, uncertain returns, and limited access to financing. Without robust financial planning, such initiatives may be unsustainable.

Effective financial management—including cash-flow monitoring, risk assessment, and budgeting for sustainable projects—is essential for the long-term success of environmental marketing programs. Companies that align their sustainability strategies with financial governance are more likely to attract investments and achieve regional development goals.

Collaboration among EAEU member states can facilitate shared financing mechanisms, regional grants, and cross-border sustainable projects. Policy harmonization and joint investments reduce financial risks and enhance the effectiveness of environmental marketing initiatives (EBRD, 2023).

Table 1.
Green Investments and Environmental Expenditures in Armenia and Selected EAEU Countries (2023–2024)

Country	Green Investment (USD mln)	% of Total Corporate Investment	Government Environmental Expenditure (% of GDP)	Key Fiscal Incentives for Green Projects
Armenia	120	8%	0.9%	Tax credits, low-interest green loans
Russia	3,200	5%	1.2%	Subsidies for renewable energy projects
Belarus	450	6%	1.0%	Grants for energy efficiency programs
Kazakhstan	1,100	7%	1.1%	Reduced VAT on eco-products
Kyrgyzstan	90	4%	0.8%	Preferential loans for green SMEs

Sources: EBRD (2023); National Ministries of Economy and Environment Reports (2024)

Table 2.
Cash-Flow and Risk Management Practices in Green Projects (Sample Armenian Companies, 2023)

Company Name	Sector	Annual Green Investment (USD mln)	Cash-Flow Buffer (% of Investment)	Risk Assessment Practices
EcoEnergy LLC	Renewable Energy	10	15%	Scenario analysis, sensitivity testing
GreenTextiles CJSC	Manufacturing	5	10%	Diversification of suppliers and energy sources
HydroWater Ltd	Water Management	3	20%	Insurance and contingency planning
SolarTech Armenia	Solar Energy	7	12%	Long-term contracts with off-takers

Sources: Armenian Ministry of Economy (2024), Company Sustainability Reports (2023)

Financial Management and Regional Development Analysis. The data presented in Tables 1 and 2 indicate that effective financial management is a crucial enabler for successful environmental marketing initiatives and regional development in Armenia and the EAEU. Although Armenia's total green investment volume is smaller than that of Russia or Kazakhstan, it represents a significant

proportion of corporate investment (8%), reflecting a growing commitment to sustainable practices (Armenian Ministry of Economy, 2024).

The analysis of cash-flow and risk management practices in Armenian companies highlights that firms maintain buffers ranging from 10% to 20% of green investment to mitigate financial risks. Scenario analyses, sensitivity testing, and insurance mechanisms are frequently applied, emphasizing the importance of financial governance in sustaining environmentally oriented projects. Without such practices, investments in renewable energy, water management, or energy-efficient manufacturing could become financially unsustainable, limiting the potential for regional economic growth.

Governmental fiscal incentives, including tax credits, low-interest loans, and grants, further support the adoption of environmental marketing strategies. These instruments reduce the financial burden of green projects and encourage both small and large enterprises to invest in sustainable initiatives. In the context of the EAEU, cross-border cooperation could amplify these effects by facilitating co-investment opportunities, knowledge transfer, and harmonized regulatory frameworks (EBRD, 2023).

Overall, the integration of financial management with environmental marketing not only enhances corporate sustainability but also strengthens regional development outcomes. Strategic investment planning, risk mitigation, and public-private partnerships allow firms to contribute to economic diversification, job creation, and environmental protection, aligning Armenia's regional development goals with broader EAEU sustainability objectives.

Conclusion. Environmental marketing represents a vital tool for promoting regional development in Armenia and the EAEU.

Its successful implementation requires close alignment with financial management practices, including investment planning, cash-flow management, and risk assessment.

Regional cooperation, policy incentives, and capacity-building initiatives can strengthen the adoption of environmentally responsible business practices, ultimately contributing to sustainable economic growth and regional competitiveness.

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