

## Yerevan climate change

YEREVAN, November 8, 2024 -Armenia can enhance energy security, protect its people from the harmful effects of pollution, and ensure more sustainable growth with effective action to tackle climate change, finds the World Bank Group's Armenia Country Climate and Development Report (CCDR), released today.

Armenia is highly vulnerable to the adverse impacts of climate change, particularly floods, droughts, heat stress, hail, and landslides. Its economy is highly energy-intensive and reliant on fossil fuels, contributing to acute environmental problems, including air pollution. The country ranks among the lowest in Europe in terms of air quality. The annual costs of the damage of pollution to the health of Armenia's citizens are estimated to be as high as 10.6% of GDP.

The CCDR finds that the cost of inaction is high. The impact of climate change on the water and agriculture sectors alone could shrink Armenia's economy by up to 3% by 2060 and increase poverty by as much as 2.7 percentage points by 2030. Investments to reduce the impacts of climate damage would, in contrast, expand the economy by 0.5-1% per year.

The country has long relied on natural gas imports to power its cities and industries, heat its homes, and fuel its transportation. Natural gas represents 63% of the country's total energy supply, one of the largest shares in the world. The energy sector also accounts for two-thirds of Armenia's greenhouse gas emissions (GHG).

The CCDR finds that decarbonizing the energy sector is more affordable than sticking with imported gas. This is because fossil fuels have hidden costs that go beyond just their market price, such as increased healthcare costs, reductions in productivity, and degradation of natural resources.

"Investing in effective climate action offers Armenia an opportunity to create new growth drivers and quality jobs. Faster decarbonization can strengthen Armenia's energy independence while lowering the cost of energy to the economy," said Carolin Geginat, World Bank Country Manager for Armenia.

Targeted investments of about \$8 billion<sup>[1]</sup> up to 2060, complemented by policy reforms, can help Armenia enhance energy security through clean, domestic energy; boost agriculture productivity, improve food security, and strengthen resilience against climate change. The report estimates that with the right set of policy reforms approximately 75% of the targeted investment could be financed by the private sector.

"We see a vital role for private investment in solar, energy storage, critical infrastructure, and enhancing agricultural resilience. Climate-focused public-private partnerships can serve as a catalyst for low-carbon and resilient infrastructure. Armenia has a strong track record of attracting private capital in the energy sector and can leverage this experience to attract private investment to other sectors" said Ivana Fernandes Duarte, Regional Manager for the South Caucasus, at the International Finance Corporation.

Armenia, a mountainous, landlocked country in the South Caucasus, is one of the most vulnerable countries in Europe and Central Asia to climate change. The nation's average temperature has risen by more than 1.2°C since 1929, and changing climatic patterns have caused the degradation of important landscapes, including watersheds and wetlands.

The United Nations Environment Programme (UNEP) recently spoke with Armenia's Deputy Environment Minister, Gayane Gabrielyan, about those plans and how the country is preparing for a new climate normal.

Gayane Gabrielyan (GG) : Armenia is among the most vulnerable countries to climate change in the Europe and Central Asia region. Reducing Armenia's vulnerability to climate change requires greater investments and greater integration of both climate change adaptation and disaster risk reduction. In this regard, the Government of Armenia is mainstreaming and integrating climate crisis considerations into national and sectoral development policies.

In 2016 the government began discussing the National Adaptation Plan process by conducting national consultations and undertaking a rapid stocktaking exercise. The stocktaking provides a qualitative assessment of the institutional framework and capacities relevant to the process. With financing from the Green Climate Fund, the Government of Armenia is in the process of developing a national plan for climate change adaptation.

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