

POLICY FRAMEWORK

Climate Realism and Climate Pragmatism for Armenia

Policy Framework for Resilience, Competitiveness, and Sustainable Growth

Water

Agriculture

Energy

Infrastructure

Buildings & Real Estate

Ecosystems

Public Health

Governance & SOEs

Green Growth Alliance (GGA)

Yerevan, Armenia · gga.world



FOREWORD

Why We Wrote This White Paper

We, the founders of the Green Growth Alliance (GGA), have spent the last four to five years working across sustainability, ESG, infrastructure, energy, real estate, construction, finance, and public policy. During this period, we have accumulated a number of observations, concerns, and ideas that we believe are worth sharing with a broader audience. Two years ago, we came together and established the Green Growth Alliance NGO with a particular focus on the real estate, infrastructure, and building sectors. We recognized that these sectors would play a critical role in shaping Armenia's environmental performance, resource efficiency, resilience, and economic competitiveness for decades to come.

However, as our work progressed, it became increasingly clear that the challenges and opportunities associated with green growth extend far beyond buildings and construction.

Questions about water security cannot be separated from agriculture. Energy efficiency cannot be separated from energy security. Climate resilience cannot be separated from infrastructure planning. Sustainable finance cannot be separated from private-sector investment. And the long-term competitiveness of Armenia cannot be separated from how effectively we respond to climate change and resource constraints.

Over time, we also observed an important shift in the global conversation. The discussion has evolved from whether climate change is occurring to how societies, businesses, and governments should adapt to a rapidly changing reality while continuing to prosper. Increasingly, resilience,

adaptation, competitiveness, and security have become as important as emissions reduction.

This realization led us to explore the concepts of Climate Realism and Climate Pragmatism. These approaches resonated with us because they focus on practical action. They recognize that climate risks are already affecting economies and communities, while emphasizing solutions that are achievable, economically sound, and capable of delivering tangible benefits. Rather than framing climate action solely as an environmental obligation, they frame it as an opportunity to strengthen resilience, improve productivity, attract investment, enhance energy security, and create long-term value.

This white paper is not intended to be a comprehensive climate strategy for Armenia, nor does it claim expertise in every sector discussed. Rather, it is a contribution to an ongoing national conversation. Our objective is to present a practical framework for thinking about climate resilience, sustainable development, and economic competitiveness through the lens of Climate Realism and Climate Pragmatism.

We hope this paper helps stimulate dialogue among policymakers, businesses, investors, state-owned enterprises, civil society organizations, academics, and development partners. Most importantly, we hope it encourages a broader discussion about how Armenia can successfully navigate the opportunities and challenges of the emerging climate and economic landscape. At its core, this paper is built on a simple belief:



Climate resilience, sustainable growth, and economic competitiveness are not competing priorities. When approached pragmatically, they can and should reinforce one another.

Founders, Green Growth Alliance (GGA) · Yerevan, Armenia

EXECUTIVE SUMMARY

Armenia is entering a new climate reality

Rising temperatures, increasing water stress, agricultural vulnerability, extreme weather events, energy security concerns, and growing infrastructure risks require a shift from traditional environmental policy toward a comprehensive national resilience strategy.

CLIMATE REALIST

Recognizes that climate impacts are already occurring and that adaptation is no longer optional.

CLIMATE PRAGMATIST

Focuses on practical, cost-effective, and politically feasible solutions that strengthen resilience while supporting economic growth.

According to the World Bank's *Country Climate and Development Report for Armenia*, climate impacts on water and agriculture alone could reduce Armenia's GDP by up to **3% by 2060** and increase poverty by **2.7 percentage points by 2030** if adaptation measures are not implemented. The report also estimates that approximately **US\$8 billion** of climate-related investment will be required between 2025 and 2060 to place Armenia on a resilient and low-carbon development pathway.^{1,5}

3%

potential GDP loss by 2060 from climate impacts on water and agriculture

2.7pp

potential rise in poverty by 2030 without adaptation

US\$8bn

climate-related investment needed 2025–2060

37%

possible fall in crop & livestock yields by 2050

Key Messages for Policymakers

1

Climate resilience should be treated as an economic competitiveness and national security priority, not solely as an environmental issue.¹

2

Water security represents Armenia's most significant climate adaptation challenge.^{1,4}

3

Climate change could reduce agricultural productivity by up to 37% by 2050 without effective adaptation measures.¹

4

Armenia's reliance on imported natural gas creates both climate and energy security risks.¹

5

Climate-resilient infrastructure and buildings constructed during the next decade will shape economic resilience for generations.

6

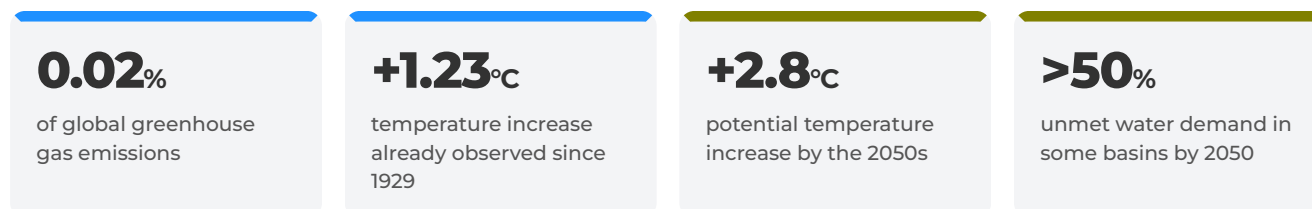
Climate resilience investments can improve productivity, attract investment, reduce long-term losses, and strengthen competitiveness.¹

Scope Note: This policy brief primarily examines climate resilience through the lenses of governance, infrastructure, energy, water management, construction, and economic competitiveness. Sector-specific recommendations, particularly in agriculture, should be considered indicative and subject to further review by relevant technical experts.

CONTEXT

Why Climate Realism Matters for Armenia

Armenia contributes only about **0.02% of global greenhouse gas emissions**, yet faces significant climate vulnerability.^{2,4}



Temperatures have already increased by approximately **1.23°C** since 1929, while projections indicate a potential temperature increase of about **2.8°C by the 2050s**. Water resources are expected to decline, and unmet water demand in some basins could exceed **50% by 2050**.^{2,4}

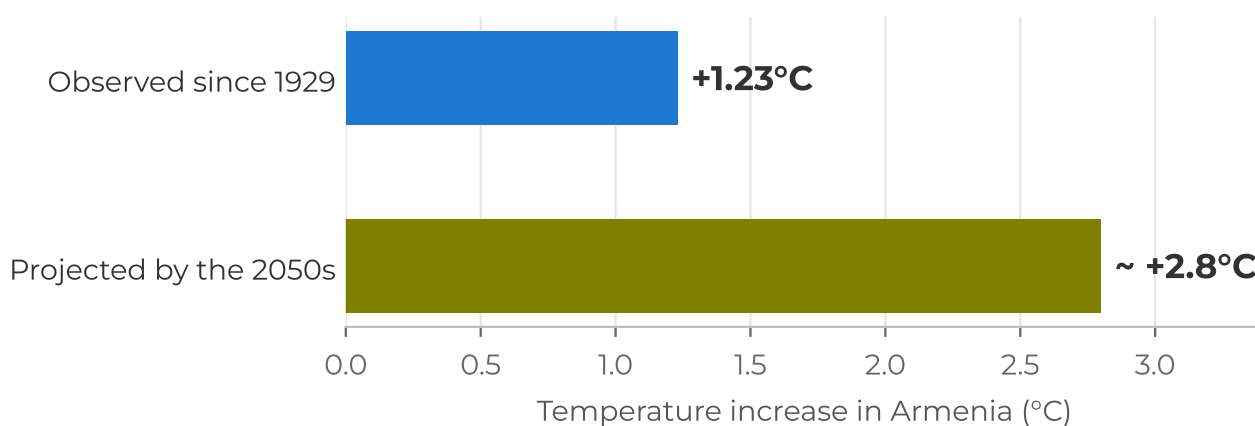


Figure 1. Armenia's warming: observed since 1929 and projected by the 2050s. Sources: NDC 3.0; World Bank Climate Change Knowledge Portal.

Climate policy should pursue three national objectives

A

Strengthen resilience to unavoidable climate impacts.

B

Improve economic competitiveness and productivity.

C

Enhance national security through adaptation and energy independence.

FRAMEWORK

Applying Climate Realism and Climate Pragmatism in Armenia

Climate Realism Prepare for the climate that is coming	Climate Pragmatism Act where it pays, starting now
STARTING POINT Accepts that warming, droughts, floods, and heatwaves are already occurring.	STARTING POINT Focuses on practical, economically viable solutions that can be implemented immediately.
PRIORITY Prioritizes resilience and adaptation.	PRIORITY Prioritizes investments with measurable economic and social returns.
FOCUS Focuses on managing unavoidable climate risks.	FOCUS Focuses on feasible implementation and stakeholder buy-in.
FRAMING Frames climate change as an economic and security challenge.	FRAMING Frames climate investments as drivers of competitiveness and growth.



Eight pillars, one resilience agenda

The framework translates both lenses into eight connected policy pillars, from water and agriculture to buildings, ecosystems, health and SOE governance.

Each pillar sets out its strategic importance, policy actions, and expected outcomes; where relevant, indicative KPIs are proposed.

Figure 2. The eight policy pillars of the framework.

POLICY ALIGNMENT

Building on National Policy

The framework does not start from zero. Two national documents already point in the same direction and give it practical anchors: (A) the Programme of the Government of the Republic of Armenia for 2026–2031 and (B) the Central Bank of Armenia's National Sustainable Finance Roadmap.

A

RA Government Programme 2026–2031

Annex to Government Decision No. 1236-A, 20 August 2026⁶

- Climate policy to be improved with economic mechanisms that cut greenhouse gas emissions, **including a carbon pricing system**; environmental law, including on climate change, fully harmonised with EU directives under CEPA.
- Solar and wind capacity to reach **2,000 MW by 2040**, with at least **800 MW of energy storage by 2031**.
- Water losses cut by at least **50 million m³** versus 2025, and irrigation for an additional **10,000 ha**.
- A multi-hazard early warning system, flood risk assessment and a **disaster risk insurance model**.
- About **10,000 ha** of afforestation and reforestation, and phased housing renovation with energy efficiency and green roofs.

B

CBA National Sustainable Finance Roadmap

Central Bank of Armenia, October 2023⁷

- About **29%** of the banking sector loan book is allocated to climate-vulnerable sectors, and about **19%** more to mortgages.
- The CBA will develop a **dedicated climate change stress test** and scenarios, and integrate climate and environmental risk into supervision gradually and sequentially.
- Disclosure of sustainability policies and KPIs on a **“comply or explain”** basis, benchmarked against ISSB standards.
- A National Sustainable Finance Hub to build awareness and capacity across the market.

The Roadmap's four pillars

MOBILIZE

Channel capital to low-carbon activities; sustainable product and bond frameworks

ENHANCE

Market data, incentives, research and a progress-tracking framework

EMBED

Climate risk in supervision: governance, stress testing, disclosure

BUILD

Awareness, capacity and a National Sustainable Finance Hub

29%

19%

52%

Climate-vulnerable sectors

Mortgages

Rest of loan book

Figure 3. Share of the Armenian banking sector loan book exposed to climate-vulnerable sectors and mortgages (approximate). Source: CBA National Sustainable Finance Roadmap (2023).

PILLAR

1

National Water Security

Armenia's most critical climate adaptation challenge

STRATEGIC IMPORTANCE

Water represents Armenia's most critical climate adaptation challenge. The country already experiences water stress, while transboundary water flows account for up to **35% of available water resources** and are expected to decline.^{1,4}

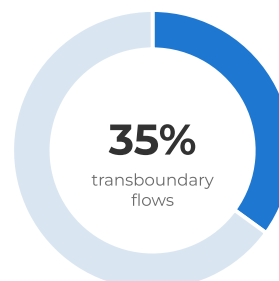


Figure 4. Share of available water resources from transboundary flows (up to).

Policy Actions

IMMEDIATE PRIORITIES • 2027–2030

- Modernize irrigation infrastructure.
- Reduce system water losses.
- Expand smart metering.
- Strengthen groundwater monitoring.
- Improve watershed governance.

MEDIUM-TERM PRIORITIES • 2030–2035

- Introduce large-scale drip irrigation.
- Expand wastewater reuse systems.
- Develop drought resilience plans.

EXPECTED OUTCOMES

- Improved agricultural productivity.
- Stronger food security.
- Lower water losses.
- Reduced climate vulnerability.

GOV. PROGRAMME 2026–2031

- Water losses to be reduced by at least 50 million m³ compared with 2025, by renovating accident-prone supply systems and networks.
- Irrigation upgrades, including the Mkhchyan and Ranchpar pump stations, opening irrigation to an additional 10,000 ha.
- Irrigation withdrawals from Lake Sevan restricted by 5 million m³ a year; use of the Ararat Artesian Basin capped at its legal renewable maximum of 926 million m³ a year.
- Biological wastewater treatment added in Gavar, Martuni and Vardenis, and full digitalisation of water resource management.⁶

PILLAR

2

Climate-Smart Agriculture

One of Armenia's most climate-vulnerable sectors

STRATEGIC IMPORTANCE

Agriculture remains one of Armenia's most climate-vulnerable sectors due to increasing exposure to drought, heat stress, water scarcity, hail, and changing weather patterns. The World Bank estimates that climate change could reduce crop and livestock yields by up to **37% by 2050**, resulting in more than **US\$363 million** in agricultural productivity losses.¹

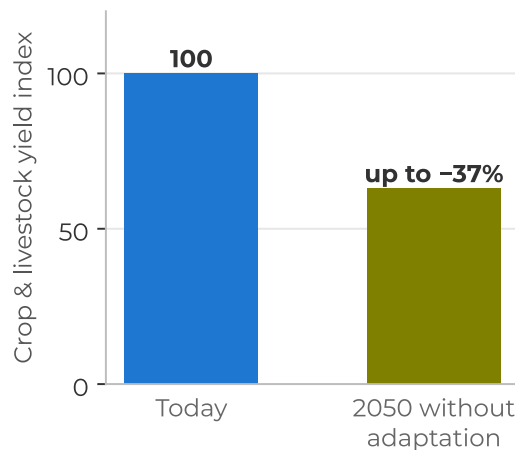


Figure 5. Illustrative yield index: today = 100; up to 37% lower by 2050 without adaptation. Source: World Bank CCDR.

> US\$363m

in agricultural productivity losses if yields fall by up to 37% by 2050

POLICY ACTIONS

- Support climate-resilient crop varieties and water-efficient farming practices.
- Strengthen agricultural extension, weather forecasting, and climate advisory services.
- Expand agricultural insurance and climate-smart financing mechanisms.
- Promote efficient irrigation technologies and precision agriculture.

EXPECTED OUTCOMES

- Improved agricultural productivity and resilience.
- Reduced climate-related losses.
- Greater food and rural livelihood security.

Scope Note: Agriculture is not a primary area of expertise of the authors. The recommendations presented in this section are based on publicly available climate and development assessments and should be further refined through consultation with agricultural specialists, farmer organizations, and relevant sector experts.^{1,3}

PILLAR

3

Energy Security Through Pragmatic Transition

Among Armenia's foremost economic and geopolitical priorities

STRATEGIC IMPORTANCE

Energy security is among Armenia's foremost economic and geopolitical priorities. Natural gas currently accounts for approximately **63% of Armenia's total energy supply**, while the energy sector generates about **two-thirds of national greenhouse gas emissions**.¹

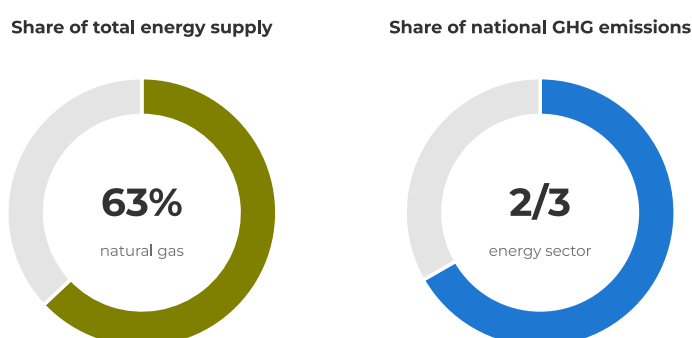


Figure 6. Natural gas in the energy supply, and the energy sector's share of national GHG emissions. Source: World Bank CCDR.

Policy Actions

RENEWABLE ENERGY

- Utility-scale solar deployment.
- Distributed solar systems.
- Battery storage development.

ENERGY EFFICIENCY

- Public buildings.
- Industrial facilities.
- Residential housing.

GRID MODERNIZATION

- Smart-grid technologies.
- Climate-resilient transmission infrastructure.
- Improved grid flexibility.

EXPECTED OUTCOMES

- Lower energy costs.
- Reduced dependence on imported fuels.
- Enhanced energy security.

GOV. PROGRAMME 2026–2031

- Solar and wind capacity to reach 2,000 MW by 2040, with at least 800 MW of energy storage by 2031.
- Operation of Armenian NPP Unit 2 extended for 2026–2036; technology for a new nuclear unit to be selected by end-2027.
- Energy-efficiency programmes for households, industry and commerce, including through better building and urban development standards; at least one biogas and one green hydrogen facility.⁶

PILLAR

4

Climate-Resilient Infrastructure and Critical Assets

Infrastructure built today will operate under future climate conditions

STRATEGIC IMPORTANCE

Infrastructure built today will operate under future climate conditions. Armenia faces increasing exposure to floods, landslides, extreme rainfall, heatwaves, and climate-related asset degradation.^{1,3}

POLICY ACTIONS

- Mandatory climate-risk screening for major infrastructure investments.
- Revision of engineering and design standards.
- Climate resilience criteria in public procurement.
- Climate stress testing of critical infrastructure assets.



Image: gga.world

KPI 2030

100% of public infrastructure projects should undergo climate-risk assessment before approval by 2030.

GOV. PROGRAMME 2026–2031

- 14 road resilience measures on 6 interstate and 2 republican roads to reduce climate risks from rockfalls, landslides and river flooding.
- A multi-hazard and hydrometeorological early warning system, river basin modelling and flood risk assessment.
- A large-scale upgrade of the seismic monitoring network and a new disaster risk insurance model.⁶

PILLAR

5

Buildings, Real Estate, and Construction

One of Armenia's largest pools of long-term capital

STRATEGIC IMPORTANCE

The built environment represents one of Armenia's largest pools of long-term capital. Buildings, roads, industrial facilities, tourism assets, and housing developed in the next decade will determine resilience outcomes for generations. Climate-resilient construction should therefore become a national development priority.

Buildings typically represent one of the largest sources of energy consumption in most economies. Improving building performance can simultaneously reduce energy demand, lower operational costs, strengthen energy security, and support climate objectives.



Image: gga.world

Key Climate Risks



Heat stress

Rising temperatures increase cooling demand and energy consumption. ^{2,4}



Flooding & extreme rainfall

Changing precipitation raises risks for urban infrastructure and real estate. ^{1,3}



Water scarcity

Future urban growth must account for tighter water constraints. ^{1,4}



Landslides & geotechnical risks

Mountain regions and transport corridors face growing slope instability. ^{1,3}

Condition of Armenia's Building Stock



Figure 7. Condition of Armenia's total building stock. Around 75% of multi-apartment buildings were built between 1951 and 1990. Source: CBA National Sustainable Finance Roadmap (2023).

PILLAR 5 • CONTINUED

Policy Actions for the Built Environment

Modernize building codes**CLIMATE-RESILIENT
STANDARDS COVERING**

- Energy efficiency
- Water efficiency
- Flood protection
- Passive cooling
- Green infrastructure

**Climate-proof public
buildings****REQUIRE CLIMATE-RISK
ASSESSMENTS FOR**

- Schools
- Hospitals
- Government facilities
- Social housing

Promote green buildings**SUPPORT**

- High-performance insulation
- Rooftop solar systems
- Heat pumps
- Energy-efficient equipment

**Sustainable real estate
standards****ESG-BASED CERTIFICATION
FRAMEWORKS FOR**

- Residential developments
- Commercial buildings
- Industrial parks
- Tourism infrastructure

Urban adaptation**PRIORITIZE**

- Urban tree cover
- Green roofs
- Permeable surfaces
- Heat mitigation measures

Green finance**PROMOTE**

- Green mortgages
- Sustainable construction finance
- Climate-resilient housing investments

EXPECTED OUTCOMES

- Reduced infrastructure losses.
- Increased property values.
- Enhanced urban resilience.
- Lower operating costs.
- Improved investment attractiveness.

**KPI
2035**

- 100% of new public buildings constructed under climate-resilient design standards.
- Climate-risk screening applied to all major developments.
- Significant improvements in public-sector building energy performance.

**GOV.
PROGRAMME
2026–2031**

- Phased renovation of the housing stock, including higher energy efficiency and green (“breathing”) roofs, with models to engage private investors.
- Urban development norms harmonised with EU norms, with new construction criteria and digital technical supervision of construction quality.
- Green zones for Dalma Urban Forest, Hrazdan Gorge and Nork-Marash.⁶

PILLAR

6

Forests, Ecosystems, and Nature-Based Solutions

Healthy ecosystems are natural infrastructure

STRATEGIC IMPORTANCE

Healthy ecosystems provide natural protection against:

Erosion

Drought

Flooding

Biodiversity loss

POLICY ACTIONS

- Expand reforestation programs.
- Protect watersheds.
- Strengthen wildfire management systems.
- Promote sustainable land management.



Image: gga.world

EXPECTED OUTCOMES

- Improved ecosystem resilience.
- Enhanced water security.
- Increased carbon sequestration.

GOV. PROGRAMME 2026–2031

- About 10,000 ha of afforestation and reforestation.
- Ecopatrol Service to protect forests and specially protected natural areas 24/7 with modern monitoring technologies.
- Ecosystem-based management of Lake Sevan and its catchment; Armenia holds the Presidency of COP 17 to the UN Convention on Biological Diversity from October 2026.⁶

PILLAR

7

Climate and Public Health

Climate change is increasingly becoming a public health issue

GROWING RISKS

- Heatwaves
- Air quality deterioration
- Climate-sensitive diseases
- Extreme weather emergencies

Sources¹

POLICY ACTIONS

- National heat action plans.
- Early warning systems.
- Climate-health surveillance.
- Emergency preparedness measures.

EXPECTED OUTCOMES

- Reduced health-related economic losses.
- Improved community resilience.

GOV. PROGRAMME 2026–2031

- A nationwide air quality monitoring system meeting international standards: 16 modern monitoring stations and a reference laboratory.
- A comprehensive multi-hazard disaster early warning and hydrometeorological hazard early warning system.
- The “112” unified emergency centre expanded to integrate emergency medical assistance calls.⁶

PILLAR

8

Climate Governance and SOE Leadership

State-owned enterprises operate critical national infrastructure

STRATEGIC IMPORTANCE

State-owned enterprises operate critical national infrastructure and therefore represent a crucial component of climate resilience.

POLICY ACTIONS · REQUIRE MAJOR SOES TO

- Conduct climate-risk assessments.
- Incorporate climate scenarios into strategy.
- Integrate climate risks into enterprise risk management.
- Publish climate-related disclosures.
- Align governance frameworks with OECD principles.

EXPECTED OUTCOMES

- Better investment decisions.
- Stronger public service resilience.
- Enhanced ESG performance.

Climate risks should become a routine part of board oversight, enterprise risk management, capital planning, and investment decision-making. This approach is consistent with evolving OECD expectations regarding state ownership, sustainability, resilience, and long-term value creation.

**GOV.
PROGRAMME**
2026–2031

- The Corporate Governance Code to be extended, with priority to large and medium-sized enterprises and companies with state participation.
- A unified corporate governance assessment methodology, with better-governed companies eligible for preferential state support and financing.
- An inventory and registry of state assets, and ESG criteria applied in subsoil use under the EITI Standard.⁶

ECONOMIC CASE

Climate Resilience as a Competitiveness Strategy

Climate resilience should not be viewed solely as a cost of adaptation. Investments in water efficiency, resilient infrastructure, energy security, sustainable buildings, and climate risk management can improve productivity, attract investment, reduce future losses, and strengthen Armenia's economic competitiveness.¹

REFERENCE • CENTRAL BANK OF ARMENIA

“There is a dual relationship between sustainable development and climate change. On the one hand, climate change influences key natural and human living conditions and thereby also the basis for social and economic development. On the other hand, society’s priorities on sustainable development influence both the GHG emissions that are causing climate change and the vulnerability. Climate variability and change, climate policy responses, and associated socio-economic development will affect the ability of countries to achieve sustainable development goals. Conversely, the pursuit of those goals will in turn affect the opportunities for, and success of, climate policies.”

— Central Bank of Armenia, *National Sustainable Finance Roadmap of Armenia (2023)*, Part 1: Climate Risks Exacerbate Sustainability Challenges and Financial Risks⁷

DELIVERY

Mobilizing the Private Sector

Climate resilience cannot be achieved through public investment alone. Banks, institutional investors, developers, utilities, insurers, and businesses will play a critical role in financing and implementing adaptation measures. Public policy should therefore create incentives that attract private capital into resilient infrastructure, sustainable buildings, renewable energy, and climate-smart technologies.

Banks

Institutional investors

Developers

Utilities

Insurers

Businesses

FINANCE

Financing the Transition

The World Bank estimates approximately **US\$8 billion** will be needed between 2025 and 2060 to achieve Armenia's climate-resilient development pathway.¹



Figure 8. Investment horizon 2025–2060. The annual figure is a simple average of the total over 35 years, for scale only. Source: World Bank CCDR.

POTENTIAL FUNDING SOURCES

- State budget resources
- Multilateral development banks
- International climate funds
- Green bonds
- Institutional investors
- Public-private partnerships

PRIORITIZE INVESTMENTS THAT SIMULTANEOUSLY SUPPORT

- Adaptation
- Economic productivity
- Energy security
- Private-sector growth

CBA ROADMAP October 2023

The Central Bank's Roadmap aims to direct capital toward low-carbon activities through sustainable product and bond frameworks linked to a future green taxonomy, and to strengthen disclosure. It cites climate investment needs of **at least US\$5.7 billion** (OECD estimate) and notes that only **3.2%** of the state budget went to climate in 2017–2019.⁷

TARGETS

Key National Targets for 2035

AREA	INDICATIVE TARGET	METRIC
● Water	Reduce irrigation losses by at least 30%	≥30%
● Agriculture	50% of agricultural land under climate-smart practices	50%
● Energy	Significant increase in renewable generation capacity, particularly solar energy (Government Programme: 2,000 MW of solar and wind by 2040)	↑
● Infrastructure	100% climate-risk screening of large public projects	100%
● Buildings	100% of new public buildings constructed under climate-resilient design standards	100%
● SOEs	Full integration of climate risk into enterprise risk management frameworks	Full
● Forests	Expanded reforestation and wildfire resilience programs (Government Programme 2026–2031: about 10,000 ha)	↑

Roadmap at a glance

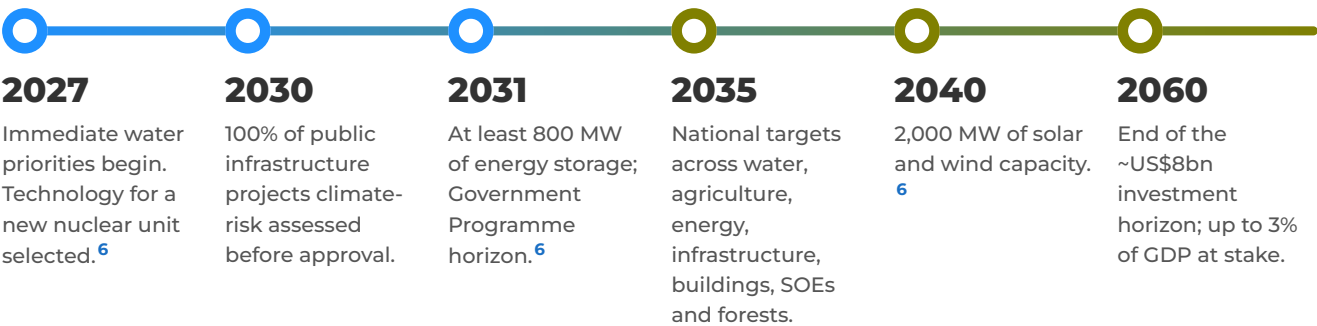


Figure 9. Milestones drawn from this paper and the Government Programme 2026–2031.

CONCLUSION

Prepare for the climate that is coming

Climate change should be treated not only as an environmental challenge but also as an issue of economic resilience, national security, infrastructure reliability, water management, and long-term competitiveness.

CLIMATE REALIST

Recognizes that Armenia must prepare for a warmer and more volatile climate.

CLIMATE PRAGMATIST

Focuses on practical, affordable, and high-return actions that can be implemented today.

POLICY MESSAGE

Prepare for the climate that is coming while building the economy Armenia wants to achieve. Climate resilience is not a cost; it is a strategic investment in national prosperity, competitiveness, and security.

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Images: Green Growth Alliance, gga.world. Charts produced by GGA from the figures cited in this paper.



Climate resilience, sustainable growth, and economic competitiveness are not competing priorities.

Green Growth Alliance (GGA) is a non-governmental organisation committed to promoting a green and resilient transition in Armenia through research, education, and advocacy.