A trilateral memorandum between the Central Bank of Armenia, the Union of Banks of Armenia, and "My Forest Armenia" NGO aimed at establishing 100 hectares of new forest

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Today, at the Central Bank of Armenia, a trilateral memorandum was signed between the Central Bank of Armenia, the Union of Banks of Armenia, and the NGO “My Forest Armenia.” Within the framework of this memorandum, and with the financing of the Central Bank of Armenia and all commercial banks, 100 hectares of new forest will be established over three years on the lands of Lernajur settlement in the Pambak community of Lori Province. A total of 300,000 (three hundred thousand) trees of local forest species will be planted.

Afforestation will be carried out by the NGO “My Forest Armenia” on community land, with the aim of creating sustainable, biodiversity-rich forests. At the end of the community land-use period, the land and the forest ecosystem established on it will be returned to the community, and the forest will become community property. “My Forest Armenia” will also provide ongoing care and maintenance of the planted trees, ensuring their preservation and replacing any dried trees with new ones when necessary.

“This initiative is more than just tree planting; it is a response to the urgent environmental challenges we face. Air pollution, the growing risk of forest fires, soil erosion, and the threat of desertification have today become daily concerns for our country, our economy, and our communities. These realities require systemic and responsible action. I am confident that this work will be continuous, and our joint efforts will shape the Armenia we are obligated to leave to future generations,” said Martin Galstyan, Governor of the Central Bank of Armenia.

“Staying true to the culture of corporate social responsibility (CSR), the banking system of Armenia continues to contribute to programs that ensure long-term impact and create sustainable value. In the jubilee year marking the 30th anniversary of the Union of Banks of Armenia, the signing of the memorandum on the establishment of a new forest has become one of the most memorable initiatives of the year, once again uniting the Central Bank and all commercial banks. Our joint program, valued at more than 250 million

drams, also reaffirms our commitment to taking consistent steps to support the development of a greener and more sustainable future for the country," emphasized Daniel Azatyan, President of the Union of Banks of Armenia.

"This partnership is especially valuable for us. By acting together, the banks are contributing to the implementation of a project of strategic importance. Through this initiative, they have the power to influence the mindset of both large and small economic actors. Establishing new forests is a long-term investment that is vital for the sustainable economic development of our country," said Andre Gumuchdjian, founder and director of "My Forest Armenia" NGO.

This cooperation is a continuation of the project carried out in 2023 on the occasion of the 30th anniversary of the Armenian dram, when all Armenian banks together with the Central Bank of Armenia planted 50 hectares of forest near the Urasar and Jrashen settlements in Lori Province.

The establishment of new forests helps reduce air pollution, preserve water resources, combat soil erosion and desertification, and create opportunities for sustainable, green development in communities.