
ADB Partners with GCFF to Support Refugees and Hosting Communities in Armenia and Other Middle-Income Refugee-Hosting Nations

WASHINGTON, Sep. 2, 2024— The Asian Development Bank (ADB) has been welcomed as the newest Implementation Support Agency (ISA) under the Global Concessional Financing Facility (GCFF), following unanimous approval from GCFF Supporting Countries. Established in 2016, the GCFF is a Financial Intermediary Fund hosted by the World Bank and provides concessional financing support to middle-income countries (MICs) that provide a global public good by hosting refugees. The Facility is a partnership that brings together refugee-hosting countries, donor countries, multilateral development banks (MDBs), and the United Nations (notably UNHCR) to enable eligible MICs to borrow at concessional rates for MDBs projects that benefit refugees and host communities. The GCFF has approved \$966 million in grants facilitating over \$7.7 billion in concessional lending from partner MDBs for development projects in job creation, expanding vital public services (such as health and education), refugee policy reform and developing sustainable infrastructure.

GCFF partner ISAs play an important role in supporting Benefiting Countries (BCs) facing refugee crises. The ADB brings a wealth of regional experience and expertise supporting refugee-hosting nations through sustainable development initiatives.

“We are honored to join the GCFF and look forward to supporting nations like Armenia in building stronger, more resilient communities,” said **Mr. Luke Fochtman Deputy Country Director Armenia**.

As the latest ISA, ADB joins a distinguished group of multilateral development banks, including the European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IaDB), Islamic Development Bank (IsDB), and the World Bank (WB). Armenia, currently the only ADB Developing Member Country (DMC) benefitting from the facility, will see continued support from the GCFF for projects aimed at improving the lives of refugees and the communities hosting them throughout the country.

The GCFF looks forward to partnering with the ADB in supporting existing and potential BCs. The GCFF Special thanks are extended to ADB Strategy, Policy, and Partnerships Department (SPD), Office of the General Counsel (OGC), and ADB Armenia Resident Mission (ARRM) for their collaborative efforts in advancing this important initiative.