

# World Bank Approves \$250m to Support Refugee Housing and Mortgage Market Reform in Armenia

January 2, 2026



**The World Bank's Board of Executive Directors has approved \$250 million in financing for the Armenia Housing Response and Mortgage Market Enhancement Project, aimed at improving access to affordable housing for refugee households while strengthening the country's housing and mortgage systems.**

The financing package includes a \$24.4 million grant from the Global Concessional Financing Facility and a \$10 million grant from the International Bank for Reconstruction and Development's Surplus-Funded Livable Planet Fund.

"Supporting Armenian families to recover and settle into stable homes is central to this project, and it also helps stabilise the housing market and bolster economic performance," said Fabrizio Zarcone, World Bank Country Manager for Armenia. "We're pairing near-term assistance with investments that will strengthen Armenia's systems for years to come."

In support of the government's Refugees Housing Support State Program, the project will provide immediate rental assistance to more than 40,000 refugees and help around 6,500 refugee households acquire permanent homes through mortgage subsidies. It will also channel financial support to the National Mortgage Company (NMC) to facilitate refinancing for commercial banks offering loans under the programme, alongside upgrades to programme management systems.

Beyond direct housing support, the project will strengthen institutional and housing policy frameworks and

enhance NMC's corporate governance. Implementation will be led by the Ministry of Labor and Social Affairs and the NMC, with strategic oversight from a government steering committee.

The initiative complements parallel support from development partners, including the Asian Development Bank, and aligns with efforts by organisations such as UNHCR, UNDP, IOM, and civil society groups to provide humanitarian assistance, support integration, and expand livelihood opportunities for refugees.

Together, these investments are expected to expand access to housing finance, catalyse private sector participation in the mortgage market, and help Armenia move toward a more sustainable, resilient, and inclusive housing system.

Since 1992, the World Bank has provided around \$3 billion to Armenia, including a current investment portfolio of approximately \$415 million, alongside grants, analytical work, and technical assistance.