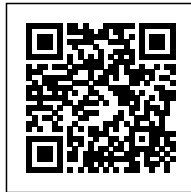


THE “BILLION TREES” FUND WILL FINANCE 34 PROJECTS

Posted on May 18, 2023 by admin



Category: [News](#)



The "Billion Trees" fund, jointly established by the Mongolian Banking Association, commercial banks, and the Bank of Mongolia, will provide financing of MNT 1.3 billion for 34 projects. The President of Mongolia has initiated the "Billion Trees" national campaign to mitigate and adapt to climate change, increase forest and water reserves, reduce desertification, and land degradation.

As part of the funding, more than 105,000 trees will be planted, encompassing a variety of species that are native to Mongolia's diverse ecosystems. These trees will help restore degraded areas, improve air quality, and enhance biodiversity. Additionally, 20,000 square meters of green space will be created on an area of 37 hectares, promoting sustainable urban development and providing recreational areas for the local communities.

In addition to the environmental benefits, the "Billion Trees" campaign aims to address socio-economic aspects as well. More than 70 "green" jobs will be created, offering employment opportunities in the fields of forestry management, tree planting, and ecological restoration. These jobs will contribute to local livelihoods and foster a sense of environmental stewardship among the workforce.

Furthermore, the campaign seeks to promote innovation and knowledge sharing. Three types of new technologies and innovative solutions will be introduced to enhance afforestation and sustainable land management practices. This includes advanced techniques for seedling cultivation, land restoration methods, and efficient water resource management, all aimed at maximizing the success and impact of the reforestation efforts.

Education and awareness are crucial components of the "Billion Trees" national campaign. Over 180,000 children in state-owned secondary schools and kindergartens will be provided with the opportunity to learn and grow in a green environment. Environmental education programs will be implemented to educate the youth about the importance of forests, climate change, and sustainable practices. By nurturing a generation of environmentally conscious citizens, the campaign aims to foster long-term commitment to the conservation and sustainable use of Mongolia's natural resources.

The "Billion Trees" fund announced an open selection in October of last year to support the "Billion Trees" national campaign, financing projects aimed at afforestation, rehabilitation, horticulture, and ecological education. The response was overwhelming, with about 200 projects submitted from the capital city and all provinces. The projects covered three main areas: green spaces in state-owned secondary schools and kindergartens in the capital, community-based afforestation and rehabilitation, tree planting, sustainable development, and ecological education.

To ensure a fair and comprehensive evaluation, an independent and professional temporary technical committee consisting of representatives from 24 sectors, including environmental protection, afforestation, horticulture, agro-forestry, training and research, and finance, was formed. This committee meticulously reviewed the project proposals and selected the most promising and impactful 34 projects for financing.

In addition to financing these projects, the "Billion Trees" fund aims to create green loan products with preferential terms in cooperation with commercial banks. By providing accessible and favorable financing options, the fund seeks to encourage individuals and businesses to invest in sustainable forestry practices and contribute to the conservation and expansion of Mongolia's forests. The fund also aims to attract private and international investments in the forestry sector, fostering partnerships and leveraging additional resources to amplify the impact of the campaign.

To demonstrate their commitment, the member organizations of the Mongolian Bank Association have confirmed that they will donate no less than MNT 2 billion annually to the "Billion Trees" fund. This sustainable funding source ensures the longevity and continuity of the campaign, allowing for the implementation of long-term strategies and the achievement of ambitious reforestation targets.

As part of the "Billion Trees" national campaign, significant progress has already been made. By the end of 2022, more than 10 million trees were planted across the country, contributing to the restoration of degraded landscapes and the enhancement of ecosystem services. The reserves of saplings and seedlings have increased by five times, reaching an impressive 44 million, providing a strong foundation for future reforestation efforts.