UN CBD COP17
Presidency Side Event
19-30 October 2026
Yerevan, Armenia

Title: The Yerevan Call on Incentives Positive to Biodiversity and the Launch of the Friends of Target 18 and the Yerevan Biodiversity Finance Challenge
What: Ministerial Dialogue
When: 26 October 2026, time 13:00-14:30
Where : CBD COP17 Blue Zone, room: Saryan Banquet Hall, Room 58, Tower B - level 4

Rationale

Governments spend between 800 billion and 2.6 trillion dollars a year on subsidies harmful to biodiversity, around 2.5% of global GDP. Biodiversity-harmful financial flows outpace nature protection by around 30 to 1 (UNEP, 2026). Meanwhile, the biodiversity finance gap stands at around 942 billion dollars a year (Paulson Institute, 2026).

Target 18 calls on Parties to eliminate, phase out or reform harmful incentives by at least 500 billion dollars a year by 2030, and to scale up positive incentives. It matters for two reasons: it can mobilise new resources, and it can redirect existing public support towards nature.

Yet implementation is lagging. The first Global Report identified Target 18 as one of the least advanced targets, and its 2025 milestone to identify harmful incentives was not met. According to the 7th National Reports, only a quarter of closely aligned national targets are on track.

Countries still struggle to identify and quantify harmful incentives, choose appropriate reforms, and design effective positive incentives. They also face policy incoherence, data gaps and siloed institutions. Closing this gap requires political leadership and sustained cooperation, which is what the Presidency's Flagship Initiative sets out to provide.

The Flagship initiative

The COP17 Presidency will launch its Flagship Initiative on Target 18 at this session. The initiative is developed with IISD, UNDP and its BIOFIN Programme, the OECD and the CBD Secretariat, with the

support of champion countries. It aims to build political momentum and a stronger enabling environment for reforming harmful incentives and scaling up positive ones. It brings Ministries of Environment to the same table as Ministries of Finance, Agriculture, Economy and Development, central banks and financial supervisors, development banks and private finance and businesses, philanthropy and civil society.

The initiative focuses on three areas:

- **Political mobilisation:** building a lasting coalition of champions for Target 18.
- **Evidence and policy coherence:** strengthening coordination, data, transparency and learning across government and sectors.
- **Country implementation:** helping countries translate Target 18 into national reforms, through multi-stakeholder national platforms and reform plans developed within 12 months.

It will be delivered through three components, all launched at this session.

- **The Yerevan Call on Incentives Positive for Biodiversity.** The political anchor of the initiative. A high-level declaration supported by Champion Parties and organisations, reaffirming both elements of Target 18.
- **The Friends of Target 18 (FoT18).** The initiative's cooperation platform. A Party-led, whole-of-government and whole-of-society coalition, established informally in March 2026.
- **The Yerevan Biodiversity Finance Challenge.** The initiative's country-level vehicle, supporting countries to identify and design positive incentives, green existing incentives, apply biodiversity budget tagging, and integrate biodiversity into public budget systems.

Objectives

- Raise awareness of Target 18 as a critical element to achievement of the KMGBF
- Share experiences from countries that are making tangible progress on Target 18
- Launch of Yerevan Call and FoT18 as an initiative to create the enabling policy and political conditions for successful implementation of Target 18.

Expected outcomes

- The Yerevan Call is endorsed by CBD Parties and relevant stakeholders
- The Yerevan Biodiversity Finance Challenge to be recognised as an action platform for the Yerevan Call
- The FoT18 is launched with expanded members and an agreed work plan

Detailed Program / Run of Show (90 min)

Total duration: 90 minutes

Section and format	Speaker / role	Focus
Section 1 – The Yerevan Call: From political commitment to action [30 min]		
Opening and political framing	Hambardzum Matevosyan, COP17 President	Welcome, objectives and political importance of Target 18.
Setting the scene	Astrid Schoemaker, CBD Executive Secretary	Why reforming harmful incentives and scaling positive incentives are central to KMGBF implementation.
Setting the scene	Diego Mesa Puyo, GEF CEO	Reflections on Target 18 and the GEF role.
Ministerial perspectives and exchange	Ministers of Environment, Finance and other relevant portfolios; moderator	National experiences, political priorities and opportunities for accelerating implementation of the Yerevan Call.
Transition	COP17 Presidency / moderator	Summarise key messages and connect the Call to the Friends of Target 18.
Section 2 – Launch of Friends of Target 18: Building a coalition for implementation [30 min]		
Official launch and overview	COP17 Presidency / moderator	Introduce Friends of Target 18, its mandate, membership and role as a Party-led coordination and implementation platform.
Inaugural Co-Chair perspectives	Colombia and Finland	Why they are joining as inaugural Co-Chairs; ambition, priorities and vision for the Friends.
Supporting implementation	Patricia Fuller, IISD	Role of the IISD-hosted Secretariat/support function, including technical cooperation, knowledge-

		sharing and support to the Friends' work plan.
Friends of Target 18 ministerial exchange	Ministers / Friends members	Country priorities, opportunities for cooperation and invitations for Parties to join and contribute.
Section 3 – The Yerevan Biodiversity Finance Challenge: Translating ambition into country action [30 min]		
Overview	COP17 Presidency / moderator	Introduce importance of concrete national-level engagement for advancing T18
Introduction to the Challenge	Cassie Flynn, UNDP	Present the Challenge as the country-level implementation vehicle for the Yerevan Call, including its objectives and approach.
Ministerial and country perspectives	Ministers / participating countries	Country priorities and opportunities to identify and reform harmful incentives, scale positive incentives, strengthen biodiversity finance planning and mobilise resources.
Closing and next steps	Robert Abisoghomonyan, Deputy Minister of Foreign Affairs and International Trade of Armenia	Recap outcomes, invite countries to participate and outline next steps for implementation following COP17.