Peer review of the draft global report on collective progress in the implementation of the Kunming-Montreal Global Biodiversity Frame						
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Dates of review	From 2 to 29 June 2026.					
Instructions	Please select the section of the Global report you are reviewing in **column A** for each row even if multiple rows contain comments for the same section.					
	To identify the specific section you are reviewing, please indicate the starting and ending page number and lines in **columns B to E**. For **general comments on the report**, please select "General" in column A and enter "0" in the columns B to E For **general comments on a specific section**, please select relevant section in column A and enter "0" in the columns B and E					
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Sections of the Global report	**from page (start)**	**from line (start)**	**to page (end)**	**to line (end)**	**type**	**comment**
Summary	16	28	16	34	text	IISD agrees that implementation could be improved by identifying and prioritizing actions with the greatest potential to accelerate progress, including by assessing financial requirements and resource needs. Subsidy and incentive reform is one such high-impact action because it addresses both the source of harm and the allocation of public resources. Further effort is needed to support Parties in moving from general commitments to prioritized reform pathways, including inventories of harmful incentives, assessment of biodiversity and distributional impacts, identification of the most harmful and least efficient measures, best practice examples,
Summary	17	1	17	23	text	IISD strongly supports the finding that means of implementation have not increased at the pace required, and welcomes the recognition that reform of harmful incentives, including subsidies harmful to biodiversity, may help increase resources available for implementation. Target 18 is not only about reducing harm; it is also about improving the quality and alignment of public finance. Further effort is needed to make the connection between subsidy reform and resource mobilization more explicit. Reforming harmful subsidies can create fiscal space, reduce inefficient public spending, help attract private investment, and enable governments to redirect support
Summary	17	24	17	37	text	IISD welcomes the identification of opportunities related to financial instruments, regulatory frameworks, access to finance and increased efforts to identify and reform harmful incentives. Positive incentives should be scaled up, but this must be accompanied by reform of harmful incentives. Otherwise, governments risk financing biodiversity protection with one set of policies while continuing to incentivize biodiversity loss through another. Further effort is needed to ensure that positive incentives are targeted, transparent, monitored and designed to deliver measurable biodiversity outcomes, and, where appropriate, linked to the redirection of savings from
Summary	18	30	18	37	text	IISD supports the report's view that integrated planning, monitoring and implementation across the Rio conventions and other multilateral environmental agreements could improve efficiency, reduce duplication and improve domestic resource allocation. This is especially relevant for subsidies with multiple environmental impacts, including those linked to agriculture, fisheries, water, energy, land use and infrastructure. Further effort is needed to identify subsidies and incentives that are harmful across multiple objectives, including biodiversity, climate, land degradation, pollution, water security and sustainable development, and to identify reform
Summary	23	2	23	5	table	IISD agrees with the scorecard assessment that progress is being made in scaling up positive incentives and reforming harmful incentives, but remains insufficient, and that the 2025 milestone is unlikely to have been achieved. This finding should be clearly reflected in the final report's summary messages. Further effort is needed to ensure that the Target 18 message is not diluted: limited progress on subsidy reform can undermine progress across the Framework by continuing to support activities that drive biodiversity loss.

Summary	26	1	26	1	table	IISD welcomes the recognition that more than half of Parties have national targets addressing the scaling up of positive incentives, but notes the parallel challenge that most Parties have not addressed subsidies or provided quantitative information related to Target 18. This contrast is important. Positive incentives are essential, but they cannot substitute for reforming harmful incentives. Further effort is needed to present subsidy reform as a core means of implementation that can reduce biodiversity loss, improve fiscal efficiency, support resource mobilization and redirect public finance toward national biodiversity priorities.
II.B - Implementation of global targets	199	8	200	2	table	IISD agrees that the report should highlight the uneven way in which Parties have addressed the elements of Target 18 in their national targets. The finding that 59 per cent of Parties have targets addressing positive incentives, while only 38 per cent address the identification of harmful incentives by 2025 and only 27 per cent address the reduction of harmful incentives by at least USD 500 billion per year by 2030, points to a significant implementation gap which is likely compounded by political sensitivies around subsidy reform. Scaling up positive incentives is necessary, but it is not a substitute for identifying, eliminating, phasing out or reforming harmful
II.B - Implementation of global targets	200	3	200	5	text	IISD strongly agrees that the limited number of quantitative national targets for reducing harmful incentives is a serious concern. The report notes that only 5 per cent of Parties have set quantitative national targets for reducing incentives, including subsidies, harmful for biodiversity. This suggests that many Parties have not yet moved from general political commitment to measurable implementation pathways. Quantitative targets are important for accountability and for policy design, including establishing baselines, identifying priority sectors, assessing fiscal impacts, sequencing reforms and tracking whether savings are redirected toward biodiversity-
II.B - Implementation of global targets	200	17	200	23	text	IISD agrees that data on positive incentives and harmful subsidies remain incomplete and that reported values are likely underestimates. Many harmful incentives are difficult to identify because they may take the form of tax exemptions, below-market pricing, preferential credit, public guarantees, regulated prices, input subsidies, public procurement preferences or support embedded in state-owned enterprises and sectoral development policies. Further effort is needed to improve the methodological basis for identifying, classifying, quantifying and reporting harmful incentives. IISD recommends greater emphasis on transparent national inventories of harmful incentives,
II.B - Implementation of global targets	200	24	201	3	text	IISD welcomes the finding that positive incentives have increased since the adoption of the Framework. Positive incentives can shift behaviour, support nature-positive production, reward ecosystem stewardship and mobilize private and community action and investment. At the same time, the report should be careful not to imply that growth in positive incentives offsets the persistence of harmful incentives. Positive incentives will have limited impact if harmful incentives continue to make biodiversity-damaging activities artificially profitable or less costly. Target 18 requires both scaling up positive incentives and reforming harmful ones.
II.B - Implementation of global targets	201	4	201	12	text	IISD agrees with the emphasis that reported harmful subsidies are likely significantly underestimated. This is one of the most important points in the Target 18 section. The report notes that only 22 Parties reported on harmful subsidies, representing approximately one quarter of global GDP, limits the ability to assess collective progress. The reported figure of USD 268 billion between 2022 and 2025 should therefore be understood as a partial picture, not a comprehensive estimate. The report could strengthen this point by explaining why underestimation matters: without a complete picture of harmful subsidies, governments cannot prioritize reforms, understand
II.B - Implementation of global targets	201	13	201	20	text	IISD strongly supports the conclusion that overall progress toward Target 18 remains insufficient. The finding that reported harmful subsidies remain high, surpass reported resources mobilized for biodiversity, and that no submitted indicators addressed eliminating, phasing out, reforming or reducing harmful subsidies is particularly important. Biodiversity finance cannot be assessed only by measuring how much new money is mobilized. It must also consider whether existing public financial flows are aligned with biodiversity goals.
II.B - Implementation of global targets	204	2	204	7	text	IISD notes with concern that only a quarter of national targets submitted with high alignment to Target 18 are on track for achievement, while most show insufficient progress or no significant change. This finding reinforces the need to move from assessment and mapping toward implementation pathways that include prioritized reform measures, clear institutional responsibilities, timelines, stakeholder engagement and monitoring systems.

II.B - Implementation of global targets	204	16	204	23	text	IISD agrees that most reported actions remain concentrated on identification and assessment, while fewer Parties report concrete reform, phase-out or elimination measures. Mapping harmful incentives is necessary but insufficient. The report could further emphasize the importance of moving from inventories and studies to reform pathways that include prioritization of the most harmful incentives, institutional mandates for reform, timelines, political economy mapping, stakeholder engagement, transition measures where needed, and mechanisms to track whether savings are redirected toward biodiversity, climate and development objectives.
II.B - Implementation of global targets	204	21	204	23	text	IISD welcomes the reference to fossil fuel subsidies and the World Trade Organization Agreement on Fisheries Subsidies. These examples show how subsidy reform under Target 18 is relevant across multiple sectors and can speak to other international processes. The report could more clearly recognize that Target 18 implementation requires coordinated action across biodiversity, climate, trade, food systems, energy, fiscal policy and development planning.
II.B - Implementation of global targets	204	24	205	3	text	IISD agrees that payments for ecosystem services, green bonds, conservation finance mechanisms and the redirection of agricultural support toward biodiversity-friendly practices are important examples of positive incentives. The reference to BIOFIN is also useful, given its role in supporting national biodiversity finance planning. The report could further clarify that positive incentives should deliver measurable biodiversity outcomes and should not simply relabel existing public spending. Positive incentives should be targeted, transparent, monitored and evaluated for effectiveness, and where possible linked to subsidy reform so that
II.B - Implementation of global targets	205	8	205	16	text	IISD strongly agrees that incomplete inventories, missing data and weak tracking systems are major barriers to Target 18 implementation. Without clear information on which incentives exist, their value, their beneficiaries and their biodiversity impacts, governments cannot determine which incentives should be eliminated, phased out, reformed or redirected. The report could strengthen this section by encouraging Parties to develop regular, transparent, whole-of-government inventories of harmful incentives, including both direct subsidies and tax expenditures.
II.B - Implementation of global targets	205	16	205	25	text	IISD agrees with the emphasis on entrenched interests, political barriers, cross-sectoral coordination challenges and insufficient domestic resources. These are among the most important practical barriers to subsidy reform. Harmful subsidies often persist because they benefit organized constituencies, are justified by legitimate social or economic objectives, or are deeply embedded in national development models. The report could further emphasize that successful reform requires political economy strategies, including identifying policy windows, building coalitions for reform, improving public communication, designing targeted support for affected groups
II.B - Implementation of global targets	206	7	206	18	text	IISD welcomes the recognition that intergovernmental organizations, research organizations, business and finance communities, non-governmental organizations, and indigenous peoples and local communities can contribute to Target 18 implementation. This section could be strengthened by distinguishing between analytical support for identifying harmful incentives, implementation support for designing and delivering positive incentives, and accountability support for tracking whether reforms reduce harm and improve biodiversity outcomes. Greater attention should also be given to the role of ministries of finance and central economic
II.B - Implementation of global targets	0	0	0	0	general	IISD recommends that the Target 18 section include a short concluding paragraph emphasizing that further effort is urgently needed to move from assessment to implementation. Such a paragraph could note that Parties should prioritize transparent inventories of harmful incentives, quantitative baselines and targets, reform roadmaps, just transition measures, whole-of-government coordination, and mechanisms to redirect savings toward biodiversity-positive outcomes. This would strengthen the action orientation of the section while remaining consistent with the report's non-prescriptive approach.
II.B - Implementation of global targets	0	0	0	0	text	IISD recommends adding a short "opportunities for acceleration" paragraph to the Target 18 section following the discussion of challenges. This could include undertaking a Target 18 stocktake; formalizing a Friends of Target 18 group to support peer learning and political momentum; refining methodological approaches and capacity-building support, building on work by BIOFIN, OECD and other relevant organizations; and strengthening whole-of-government coordination, particularly through engagement of ministries of finance.

III.B - Moving forward	319	156	319	159	text	IISD recommends that the 'Possible opportunities for moving forward' under Key message A.3 include a specific opportunity focused on accelerating implementation of Target 18. This could call for a Target 18 stocktake to identify emerging good practices, common barriers, methodological gaps and practical solutions for acceleration. Such a stocktake would be particularly useful given the report's finding that progress on Target 18 remains insufficient, harmful subsidy reporting is incomplete, and many Parties remain at the assessment and mapping stage rather than moving toward concrete reform.
III.B - Moving forward	319	156	319	159	text	IISD recommends formalising a 'Friends of Target 18' group or similar platform to maintain political momentum, support peer learning and facilitate engagement among Parties, stakeholders and relevant international organizations. This platform could help identify common implementation barriers, share successful reform pathways, connect Parties with technical support, and promote practical solutions for accelerating Target 18 implementation.
III.B - Moving forward	319	160	319	171	text	IISD recommends adding an explicit reference to refining methodological approaches and undertaking capacity building for Target 18 implementation, building on existing work and guidance from BIOFIN, OECD and other relevant organizations. This could include practical guidance on subsidy inventories, tax expenditure reviews, classification of harmful incentives, biodiversity impact assessment, quantification methodologies, monitoring of reform outcomes, and tracking the redirection of savings toward biodiversity-positive outcomes.
III.B - Moving forward	319	172	320	190	text	IISD recommends that Key message A.4 more explicitly recognize that KMGBF implementation (e.g. Target 18) requires a whole-of-government approach, including active engagement of ministries of finance and other central economic agencies. Harmful incentives are often embedded in public budgets, tax expenditures, sectoral support programs, pricing policies and fiscal frameworks. Implementation therefore cannot rest with environment ministries alone and should involve ministries responsible for finance, agriculture, fisheries, energy, infrastructure, planning and trade.