
















IUU Fishing Detection Toolkit

for Investors in Listed Entities

(for a rapid risk assessment, focus on the 'Highly important' red flags first)

Importance	Potential Red Flag	Means of verification	Score
Highly important and quick to check			
	The company has been accused of IUU fishing	Press articles, NGOs, company disclosure	
	The company has been accused of fisheries-related crimes (e.g. forged licenses, tax crimes, money laundering)	Press articles, NGOs, company disclosure	
	There are allegations of slave labour or human trafficking on vessels affiliated to the company or its subsidiaries	Press articles, NGOs (e.g. Human Rights at Sea , Global Slavery Index , Environmental Justice Foundation , Greenpeace), company disclosure	
Highly important but slightly longer to check			
	There is a lack of transparency around vessel ownership	Company disclosure; e.g. FAO Global Record database or IMO ¹	
	One or several vessels used by or belonging to the company are or have been on a IUU list	Check e.g. Combined IUU Vessel List ²	
	Vessels have changed their flags or their names several times in the last 10 years	Check e.g. MarineTraffic.com or FleetMon.com	
	Vessels do not have an IMO number even though they should ³	IMO	
Important and quick to check			
	There is a significant lack of transparency on the species targeted	Company disclosure (or lack thereof)	
	The company does not report the tonnage of fish it catches or sources by species	Company disclosure	
	Fishing gear associated with a high risk of IUU is used	Company disclosure (fishing gear) vs IUU risk by fishing gear	
	The company is registered in a country with a poor IUU ranking	Check e.g. unreported catches by fishing country on Sea Around Us or the IUU Fishing Index	
	The company's governance is poorly rated	Check ESG ratings via e.g. MSCI, Sustainalytics, Bloomberg, FTSE Russell. Also check press articles.	
	The country where the fish is targeted received a yellow or red card from the EU or was listed by the US as a country where IUU activity took place	Check this Report to US Congress and IUU Watch	
	The country where the fish is targeted does not have strong provisions for management and enforcement of fisheries	Check e.g. the Fisheries Legislation score of the Stable Seas Index or country reports by IUU Risk Intelligence	
	There is little or no observer coverage in this area	Check area harvested against rules on observer coverage via Ewell et al or Planet Tracker's Bonding with Observers	

¹ International Maritime Organization, a specialised agency of the United Nations responsible for regulating shipping

² This list only covers RFMOs and some high seas jurisdictions

³ All fishing vessels with a gross tonnage of 100 GT or more, or a length overall (LOA) greater than 12 meters, need a IMO number





Importance	Potential Red Flag	Means of verification	Score
Important but slightly longer to check			
	There is a high IUU risk associated with the species targeted or the area where that species is typically targeted	Check species targeted against e.g. WWF based on Agnew et al Check IUU risk by area using e.g. this map from Munro & Sumaila or Sea Around Us	
	The vessels fly flags of convenience	Check e.g. MarineTraffic.com or FleetMon.com using e.g. this list of flags of convenience	
	The ports used by the vessels of the listed entity have a poor IUU ranking	Check ports used with e.g. Global Fishing Watch , MarineTraffic.com or FleetMon.com against ports listed in e.g. Hosch et al	
	The company often changes its auditors	Company disclosure, press articles	
Important but potentially longer to check			
	Most vessels operate in third countries under a foreign flag	Check e.g. MarineTraffic.com or FleetMon.com	
	Vessels routinely use transshipment	e.g. Global Fishing Watch	
	Landings or transshipments take place at EU/UK/US ports not authorised by EU/UK/US or a recognised authority	Check vessel journey using e.g. on Global Fishing Watch , MarineTraffic.com or FleetMon.com against e.g. EU list , UK list	
	There are red flags in the company's financial statements (e.g. revenue manipulation)	Company disclosure, press articles	
	Vessels do not have AIS ⁴ devices even though they should, or routinely switch off their AIS	Check vessels on Global Fishing Watch , check those gone dark using e.g. HawkEye 360 , Windward	
Less important			
	The species targeted sells at a high price in most markets	Check prices of wild-caught seafood on e.g. Ex-vessel Fish Price Database	
	The species targeted is rare	Check species status on IUCN Red List	
	Vessels routinely use ports situated in countries not party to the PSMA ⁵ agreement	Check ports used via e.g. Global Fishing Watch , MarineTraffic.com or FleetMon.com and compare against countries party to PSMA	
	The crew on board the company's vessels is predominantly from a different nationality than the vessel's owner/operator	Press articles, company disclosure	
	No credible traceability solution is used by the company	Company disclosure, client companies' disclosure	
	There is little or no electronic monitoring in this area	Check area harvested against rules on electronic monitoring, e.g. via Ewell et al	
Total red flags out of 61			
Percentage score			

⁴ The automatic identification system (AIS) transmits a ship's position so that other ships are aware of its position. The IMO and other management bodies require large ships, including many commercial fishing vessels, to broadcast their position with AIS in order to avoid collisions. There are genuine reasons for temporarily 'going dark' (e.g. to avoid detection by pirates or illegal fishers) but they should be evidenced.

⁵ The Port State Measures Agreement, an agreement that allows port states to check and verify that vessels not flying their flags and that seek permission to enter their ports, or that are already in their ports, have not engaged in IUU fishing.

