

SEA SHELLS:

Developing Beneficial Ownership
Transparency in the Fishing Industry

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Introduction

The global commercial fishing industry generates sales worth \$141 billion each year, with an annual production of over 90 million tonnes of seafood.¹ But who benefits from this endeavor? Behind the 4 million commercial fishing vessels in the global fleet lies a complex onshore network of shell companies, frequently concealing the true beneficiaries of this industry.²

To date, fisheries' monitoring and enforcement efforts have largely focused on tracking and pursuing individual vessels to curb illegal, unreported, and unregulated (IUU) fishing. But recent policy actions have shifted toward holding accountable ultimate beneficial owners (UBO): the individuals who are responsible for and receive the greatest financial benefit from fishing operations.

Greater transparency of the onshore networks could offer financial and legal benefits.³ It would allow policymakers to make informed decisions on fishing quota distributions, estimate taxable profits leaving the country, and better track financial flows.⁴ Greater transparency can highlight regulatory loopholes that enable exploitation of workers and natural resources, and can assist financial institutions and insurance companies in conducting more thorough risk assessments.⁵ Furthermore, a clearer understanding of vessel ownership networks would enable policymakers to implement stricter guidelines preventing insurance companies from insuring vessels or companies with histories of illicit fishing activities.⁶

Global Commercial Fishing Industry

90m

Tonnes of seafood

\$141b

In sales each year

4m

Commercial fishing vessels

Despite growing awareness of the need to track ownership networks, it remains exceedingly difficult to identify who owns and ultimately benefits from the global fishing industry.⁷

This paper explores how ultimate beneficial ownership information in the fishing industry is an important tool to address IUU fishing, improve transparency, and build accountability. We conduct the first full mapping of ultimate beneficial ownership for vessels flagged to Spain and Ecuador and map the trawler and purse seine fleets of the U.K. and Indonesia, respectively. This analysis reveals barriers to investigating UBO and identifies opportunities to standardize and improve reporting requirements.

Our research identifies three significant limitations preventing full visibility into the industry's onshore ownership networks:

Limitation #1: Data Variance

- There is no universally agreed upon definition or standard for ownership reporting requirements. This uncertainty hinders wide scale ownership mapping across countries and allows vessel owners to exploit gaps in monitoring and take advantage of inconsistent reporting to disguise their activities.

Limitation #2: Data Accessibility

- Onshore ownership information is not readily accessible and requires combining data from multiple sources, each with differing levels of data quality, timeliness, and coverage. This creates a high analytical burden, particularly for under-resourced fishing enforcement agencies, and impedes efforts to link IUU fishing activities to the person supporting the operations.

Limitation #3: Regulatory Loopholes

- Gaps in reporting requirements, particularly in company registrations, allow owners to conceal their histories and mask foreign investment in a country's fishing fleet. This makes identifying the true owners more difficult, and in some cases impossible.

This paper is organized into four main sections. After discussing our standardized UBO methodology, we highlight country-level findings across four national fleets. Next, we zoom out to identify cross-cutting challenges, which are organized around the three limitations listed above. Building on these findings, we conclude with a series of recommendations to standardize and improve ownership tracking.

Eyes on UBO

In the past two years, there have been numerous regulatory measures, international cooperation initiatives, and studies on the impacts of UBO on the global fishing industry. In June 2022, the Biden Administration released a National Security Memo on IUU fishing, instructing the U.S. Trade Representative, Secretary of the Treasury, and other key cabinet members to take decisive action to impede the financial flows supporting IUU fishing globally.⁸

One such demonstration of this shift in focus is the sanctions imposed by the U.S. Department of Treasury on Li Zhenyu and Xinrong Zhuo, along with their network of companies, including Dalian Ocean Fishing Co., Ltd. and Pingtan Marine Enterprise, Ltd.⁹ The investigations that led to these sanctions used ownership analysis to link individual vessels implicated in IUU fishing and human rights violations at sea with their onshore counterparts. The United States also passed the Corporate Transparency Act in 2022, which mandates enhanced and consistent reporting of UBO for U.S. registered corporations, set to take effect in 2024.¹⁰ Outside the U.S., the intergovernmental organization Asia-Pacific Group on Money Laundering published a report examining the harm caused by illicit financial flows within the fishing industry and called for further action on the issue.¹¹

Taken together, these efforts demonstrate a growing openness to increase the transparency of owners and beneficiaries of fishing fleets around the world.

Methodology

Building on past C4ADS analysis, this report uses publicly available information to map the full ownership network for each vessel in a selected fleet.¹² To do so, we start at the vessel level, identifying ship managers, operators, and registered owners. We then use corporate registries to work through multiple layers of ownership and stop only when we identify shareholders who are natural persons, rather than corporate entities.

We apply this methodology to fishing vessels flagged in four countries – two with stronger UBO reporting regulations (Ecuador and Spain) and two with more limited UBO tracking (Indonesia and the U.K.).¹³ We map ownership across the full flagged fishing fleet in Spain and Ecuador, the purse seine fleet in Indonesia, and foreign-owned industrial trawler vessels flagged to the UK.

Our method is divided into five steps:

Step 1: Collect vessel data

We source vessel data, including basic characteristics and identifiers, from several primary sources:

- National vessel registry databases¹⁴
- The authorized vessel list from the Regional Fisheries Management Organization (RFMO) in question^{15 16 17 18}
- IHS Markit SeaWeb Maritime Intelligence Risk Suite
- TMT Combined IUU Vessel List¹⁹

For Indonesia and the U.K, we use physical vessel characteristics and gear type obtained from International Maritime Organization (IMO) registrations and RFMO authorizations to distinguish purse seiners and trawlers.²⁰

Step 2: Verify vessel identity

To confirm each vessel's identity, we consolidate information pulled from different data sources using the vessel IMO number, name, Maritime Mobile Service Identifiers (MMSI), callsign, and license numbers. We aim to identify matching information across multiple sources. Where we find discrepancies, we generally prioritize information available in multiple sources or the most recently updated information.

Step 3: Identify first-level ownership and management entities

We identify the registered owner, ship manager, and operator for each vessel in the fleet. If one of these is a company, we continue to step four, working until we identify an individual person.

First-level ownership and manager data often varies across data sources. Where possible, we confirm the information using multiple sources and resolve any discrepancies using the same process outlined in Step 2.

Step 4: Identify second-level ownership and management entities

We use corporate registry data to identify the shareholders of the companies that own, operate, or manage each vessel. We use various identifiers to match corporate registrations with individuals, such as taxpayer ID number, individual ID numbers, or physical addresses.

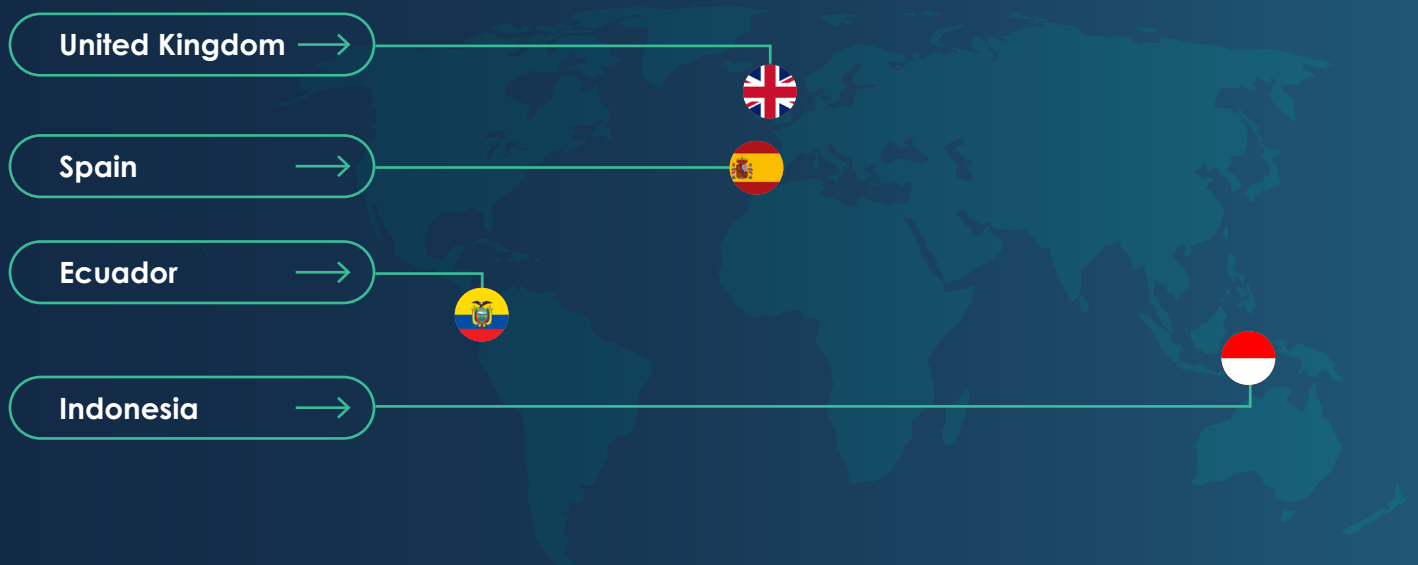
Once corporate registrations are matched with individuals, we identify which individuals possess controlling shares of the company, and thereby identify the true ultimate beneficial owners of the companies in question.

Step 5: Identify the ultimate beneficial owners

Our analysis concludes when either all shareholders are identified as natural persons or we are unable to build out ownership information any further, either due to inadequate documentation or uneven record keeping across jurisdictions.

Country-Specific Findings

The following snapshots highlight country-specific findings identified through our analysis. These include recent updates to the local policy environment, fleet composition, and country-specific investigative challenges. Our analysis revealed several limitations in each country that hinder thorough UBO investigations.



Ecuador



Ecuador has made positive strides towards transparency across its fishing fleet since receiving a Yellow Card from the European Commission in 2019. This yellow card was issued due to its poor monitoring and enforcement practices.²¹ However, regulatory loopholes and inconsistencies in data collection allow owners to evade reporting requirements and continue operating in the shadows.

Recent Policy Environment

- 2019: The European Commission issued Ecuador a "Yellow Card" for failing to meet international standards to combat IUU fishing as a flag, port, and market state.²²
- 2022: Ecuador became the first country in Latin America to join the Fisheries Transparency Initiative (FITI).²³

Fleet Mapping

567

industrial fishing vessels
flagged to Ecuador.

41%

232 vessels were
directly owned by
112 companies.

59%

335 vessels were directly
owned by an individual.

41

fishing vessels were ultimately owned
or partially controlled by companies
incorporated in secrecy jurisdictions
or jurisdictions with little to no
data accessibility.

Country-Specific UBO Challenges

Data Variance

Foreign entities appear to be assigned a placeholder ID number from Ecuador instead of listing the owner's official registration or tax ID numbers. This makes it more difficult to map ownership by foreign entities.

Data Accessibility

Ecuador's corporate registry has limited and inconsistent information on when data was collected and last verified.

Regulatory Loopholes

- 1.) Foreign legal entities and financial trusts are not required to disclose shareholder or management data within Ecuador's corporate registry.
- 2.) Fishing vessels owned by an individual or group of individuals are not subjected to the same reporting standards as legal entities.

Spain



Spain has a relatively well-developed system for implementing administrative sanctions against IUU fishing entities, despite lacking a very effective system for utilizing criminal sanctions.²⁴ However, gaps and inconsistencies in data collection across its large fleet limit UBO analysis. Only one degree of ownership is currently traceable and foreign ownership information is not collected in its corporate registries.

Recent Policy Environment

- 2021: Spain adopted the European Union 5th Directive on Anti-Money Laundering, which aims to increase public access to information on corporate beneficial ownership.²⁵

Fleet Mapping

1,170
industrial fishing vessels
flagged to Spain.

68%
794 vessels
were owned by
a company at
the first level.



27%

316 vessels were
owned by an
individual at the
first level.

5%

60 vessels were owned
by companies or
individuals above the
first level.

Country-Specific UBO Challenges

Data Variance

- 1.) There are major discrepancies between vessel information contained in the Spanish Vessel Registry and commercial data providers.
- 2.) As of November 2022, no Spanish vessels had ownership or operator information available in the International Commission for the Conservation of Atlantic Tuna (ICCAT), the regional RFMO for the Spanish tuna fleet.
- 3.) The Spanish corporate registry inconsistently reports individuals' NIF (Número de Identificación Fiscal), which is the taxpayer ID for all Spanish citizens and important for reconciling identities across companies in the absence of other identifying information.

Data Accessibility

Information on individual owners is rarely provided in full, making it difficult to confirm and compare ownership between vessels.

Indonesia



UBO analysis across Indonesia's large purse seine fleet is often complicated by inconsistent and lax reporting requirements.

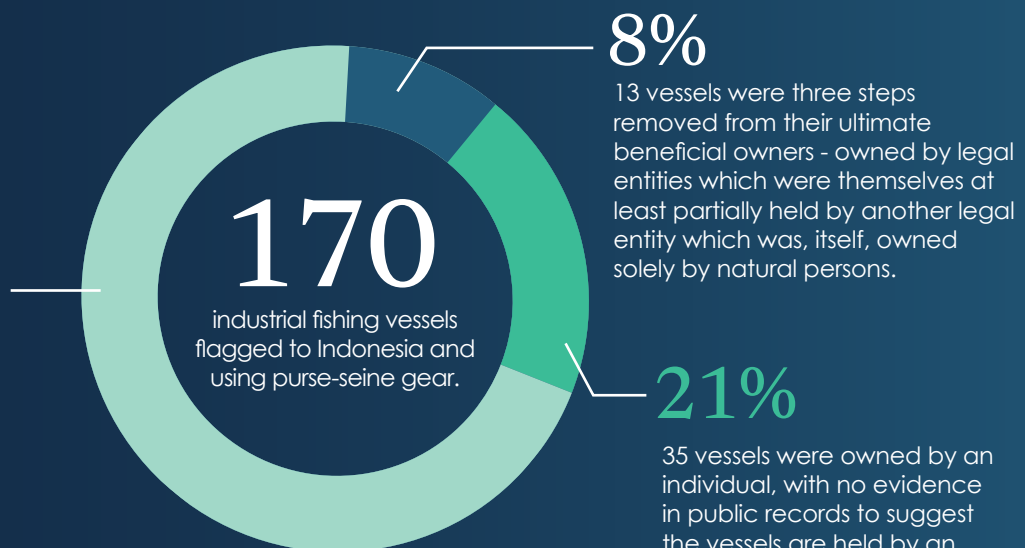
Recent Policy Environment

- 2014: Indonesia instituted anti-IUU fishing policies, including a moratorium on registering and licensing foreign fishing vessels. 1,100 foreign-owned vessels were prohibited from fishing in Indonesia and foreign fishing dropped by more than 90%.²⁶
- 2022: The Indonesian Ministry of Maritime Affairs and Fisheries drafted regulation that would permit the return of foreign investment in the Indonesian fisheries sector.²⁷

Fleet Mapping

72%

122 were owned by a legal entity which was itself owned entirely by natural persons. The majority of vessels analyzed are two steps removed from their ultimate beneficial owner.



Country-Specific UBO Challenges

Data Variance

- 1.) Registered vessel owners are often incorrectly and inconsistently reported within and between data sources.
- 2.) We found at least 42 cases where multiple sources incorrectly list an individual as the registered vessel owner, but they are in fact just one shareholder of the company that owns the vessel.
- 3.) The vessel owner is often identified only by a single name, in line with Indonesian naming conventions, and reporting requirements do not require other identifiers, such as national identification number, phone number, or email. The vessel owner's address is reported but often incomplete.

Data Accessibility

The Indonesian corporate registry is only accessible to Indonesian citizens, limiting visibility and access for investigators from the rest of the world and creating an additional barrier to transparency.

United Kingdom

As of November 2022, the U.K. had taken positive steps on beneficial ownership reporting across industries, but significant gaps in data collection and inconsistencies in foreign corporate registries made ownership networks difficult to trace for the country's largely foreign-owned trawler fleet.²⁸

Recent Policy Environment

- Since leaving the EU, the U.K. is no longer subject to the Common Fisheries Policy, which regulates fisheries management and information disclosures.²⁹
- 2020: U.K. passed the Fisheries Act overhauling the legal framework for fisheries management in the country.³⁰

Fleet Mapping

62

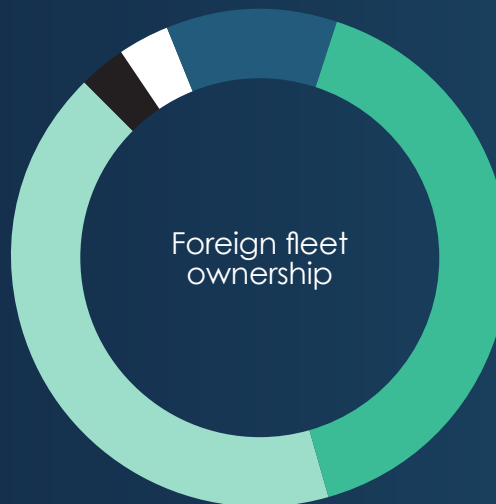
foreign-owned industrial trawler vessels flagged to the U.K.

0

were owned by an individual at the first level.

5

had corporate owners beyond the first level of owner registration.



26 were owned by Dutch individuals/companies.

25 were owned by Spanish individuals/companies.

7 were owned by Irish individuals/companies.

2 were owned by Canadian individuals/companies.

2 was owned by Icelandic individuals/companies.

Country-Specific UBO Challenges

Data Variance

We found at least nine cases where the registered owner varied between IHS Markit SeaWeb and the U.K.'s Fixed Quota Allocation (FQA) vessel registry, meaning the fishing quota may not be applied to the registered vessel owner.

Data Accessibility

1.) The U.K.'s FQA registry lacks IMO numbers and other key vessel identifiers, making it difficult to verify ownership of listed vessels.

2.) U.K. company filings only sporadically included UBO information.

Overall UBO Challenges

Our beneficial ownership and fleet analysis identifies several cross-cutting issues which limit UBO investigations. We group these into three categories: variance in the data collected; data accessibility issues; and regulatory loopholes.

Data Variance

Because there is no universally agreed-upon definition or standard ownership reporting requirements for UBO, overcoming data variance is a substantial challenge. In each case study country, we found different requirements for reporting corporate and vessel information, inconsistencies between national records and publicly available third-party datasets, and data quality issues within datasets.

Between Countries

While each case study country provides enough information to map beneficial ownership across its industrial fishing fleet, the countries have different corporate and vessel registration regulations and therefore collect different types of data. Table 1 presents a summary of these discrepancies. Without further standardization, cross-country ownership investigations are more difficult.

Table 1:

TYPE OF DATA COLLECTED	INDONESIA	ECUADOR	SPAIN	UNITED KINGDOM
Multiple degrees of ownership	✓	✓	✓	✗
Personal identification of owners	✗	✗	✓	✗
Vessel identification	Some	✓	✓	✗
Owner address	✓	✗	Some	✗
Foreign vessel ownership	✓	✗	✓	✓

Between Datasets

Another challenge of this analysis is identifying the “master” dataset. We found large discrepancies between national ownership data, the RFMO data, and the data available on the IHS Markit SeaWeb platform, which is the most comprehensive source of information on ship ownership globally. Each dataset has comparable accuracy and completeness but often reports slightly different information. We rectified these differences by comparing information across platforms and by using the most common identifiers. Without an industry-wide standard dataset, UBO transparency analysis requires manual comparisons to determine which data points to use.

Within Datasets

High data quality is essential to connecting entities across countries and datasets, including domestic vessel and corporate registries. Every dataset reviewed in this analysis suffers from data quality issues. Specifically, we saw inconsistencies in the fill rates of certain fields, different naming conventions, and different applications of reporting requirements. Many data fields are optional, including addresses, ID numbers, and birth dates, and operators often submit only the minimum required information. Unless reporting requirements align with what is needed for enforcement efforts, owners can evade enforcement while still meeting the minimum legal reporting requirement.

Jose Marti Peix SA³¹

Different ownership reporting requirements between countries can make it challenging to understand the full footprint of companies that have vessels owned and flagged in multiple jurisdictions. For example, the Jose Marti Peix SA was a Spanish-owned fishing company with direct or indirect ownership links to vessels flagged in Spain, Portugal, and several African countries. The company went into voluntary bankruptcy in 2014 and is undergoing liquidation, causing many of its vessels to become inactive or be sold.³³ There have been multiple reports of risky behavior by vessels with proven or suspected links to the company, including IUU fishing, labor issues, unclear vessel identity, and high-risk flagging behavior.^{34 35} All of these reported cases are associated with vessels flagged and owned by companies outside of Spain.



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The Spanish corporate registry contains detailed information on this company's ownership and shareholders, making it more straightforward to detect and understand its Spanish operations. However, as reported by TMT, the company's network of foreign-flagged vessels must be pieced together from multiple official and unofficial sources. Another complexity is that regulation and monitoring vary depending on where the vessels are registered. For instance, while the company's EU flagged vessels had IMO numbers, many of their foreign-flagged fleet did not. This, combined with discrepancies on vessel names and flags, made it harder to build out the company's full vessel ownership network.

Overall, this case is an example of how a beneficial owner can operate vessels in overseas jurisdictions, subject to varying levels of oversight, and the challenges that this presents for understanding the owner's company structure, network, and connections with potentially risky behavior.

Data Accessibility

Onshore ownership information for vessels is not readily accessible, posing a barrier to conducting investigations.

Responsibility for Data Collection

No single government agency is tracking the ultimate beneficial owners of fishing vessels. Moving from vessel registry data through operators, shareholders, and up to the ultimate owner requires multiple datasets from different agencies. Most of the datasets used for this analysis were not built for the fishing industry. For example, corporate registry data aims to record the minimum required information on corporations across all industries, which means certain information pertinent to the fishing industry might not be included, such as gear type.

However, this lack of resources on UBO is starting to change. For example, the 2022 U.S. Corporate Transparency Act includes requirements to collect UBO information, which will help concentrate responsibility for data collection, improve dataset oversight, and increase access to UBO-specific datasets.³⁶

Database Management

UBO analysis is only as good as the data made available. If reported information is messy, unstructured, or incomplete, the entire process is prolonged and requires additional analytical expertise. Some of the datasets used in this analysis were likely derived from paper documentation or by combining disparate datasets. In some instances, address information was arbitrarily cut off, suggesting that data had been lost while being copied over from other documents. Additionally, many datasets required for UBO analysis are collected and updated at different points in time. Improved data management practices could enhance data quality but will not replace missing values or resolve reporting irregularities.

Regulatory Loopholes

Regulatory loopholes, particularly in company registration requirements, allow owners to conceal their histories and evade accountability.

Company Registration

Some countries require that fishing vessels registered under the country's flag be owned by local citizens of that country, but limited ownership mapping has allowed foreign companies and individuals to still own and profit from these vessels via a locally registered citizen or company.

These loopholes mean that gaps in corporate beneficial ownership reporting of fishing vessels could be coincidence or could indicate that those owners are intentionally exploiting regulatory loopholes to disguise their UBO.

Foreign Ownership

Another pattern identified in our methodology was the foreign registration of companies. If a company is registered in a jurisdiction without publicly available corporate ownership data and is operating a fishing vessel abroad, full UBO analysis is limited. This can range from states that are friendly to corporate identity obfuscation, commonly called “secrecy jurisdictions,” to countries where corporate registry information can only be accessed locally or by nationals. These situations require investigators to rely on local contractors to pull records manually for analysis purposes, as was the case with our investigation in Indonesia.

In these situations, the foreign registration of fishing vessel owners adds numerous steps to the mapping of UBO networks. Methodologically, mapping these vessels requires collating information, reviewing regulations and data accessibility, and manually matching entities without consistent identifiers. However, foreign ownership of these vessels compounds all of the challenges identified above and limits the ability for policy makers to measure the impact of counter-IUU regulations.

Soperka³⁷

According to data collected by Fish Information and Services, the Senegalese company Soperka is a joint venture with ownership links to the Spanish company Armadora Pereira SA.³⁹ Soperka is the registered owner of multiple fishing vessels in West Africa. Six of these vessels, Amine, Borom Daradji, Kanbal II (featured above), Kanbal III, Laghem I, and Sokone, are in service and configured as trawlers.⁴⁰



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The company was recently under scrutiny for an experimental, deep-water shrimp fishery in Liberia that did not appear to meet national licensing, landing, and reporting requirements.^{41 42} While this operation has ended, it illustrates the need for UBO transparency and accompanying mechanisms in both flag and owner states to ensure that non-compliance can be linked back to a vessel's ultimate beneficial owners.

Recommendations

This paper reveals multiple opportunities to improve data collection, data accessibility, and regulations to support more complete onshore ownership mapping. The following recommendations could enable accountability and transparency in the fishing industry:

Define UBO

Adopt a standardized definition for the ultimate beneficial owner across the industrial fishing sector.

Regulations defining UBO and mandating the use of this shared definition across relevant registries and jurisdictions are an important step to making IUU fishing networks traceable. We propose that countries and civil society adopt the Financial Action Task Force (FATF) definition, which defines the ultimate beneficial owner to the natural person:

FATF Ultimate Beneficial Owner Definition⁴³

Beneficial owner refers to the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted.

It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

Address Data Variance

Adopt reporting requirements that facilitate cross-jurisdictional data verification. The current structure of searchable registries requires investigators to search by vessel identifiers rather than owner identifiers. Rules requiring owners, including UBOs, to be searchable by identifiers in corporate, vessel, and property registries would better enable enforcement agents to verify connections to known or suspected perpetrators of IUU. Additionally, actors should identify and agree upon a set of minimum standard fields for collection in vessel and corporate registries. Countries should also establish a set of standard UBO data fields to monitor fishing fleets regardless of their foreign or domestic ownership and commit to a regular cadence of reporting vessel and corporate ownership changes

at the domestic and international levels. Countries should also make all possible efforts to verify currently existing ownership data.

Improve Data Accessibility

Invest in improved data collection and database management.

Nations with fishing fleets consisting of over 10,000 vessels should ensure that UBO data is collected and maintained in an online, publicly accessible database. Fisheries governance authorities should ensure both vessel and corporate datasets are easily accessible and able to be unified in a singular dataset based on searchable identifiers. Updates to both vessel and corporate registries should be tracked and dated so investigators know which fields or entities are the most up to date. Database managers should dedicate resources to verifying the accuracy of the information collected and conducting quality assurance across all required UBO fields.

Limit Regulatory Loopholes

Strengthen coordination between entities overseeing corporate and vessel registries.

Policymakers should support UBO transparency by ensuring regular assessments of progress, encouraging the identification of regulatory loopholes through the regular review of data collection practices, and prioritize the adoption and reinforcement of UBO laws. Law enforcement officials should receive training on identifying red flags associated with IUU fishing, such as frequent identity changes or activity in IUU hot zones, and collaborate with policymakers to target entities exploiting loopholes or violating UBO reporting requirements.

Endnotes

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