OCEANA

Coalition for Fisheries Transparency

BEYOND THE FLAG:

Who Really Owns the World's Large-Scale Fishing Fleet?

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A new study by EqualSea Lab at the University of Santiago de Compostela, commissioned by Oceana, mapped the legal ownership of nearly 7,000 large-scale fishing (LSF) vessels.[i] It found that more than one in six vessels are legally owned in a country different from their flag state, and that nearly two-thirds of the global LSF fleet lack any available ownership information.

Without knowing who owns and controls a fishing vessel, authorities struggle to enforce laws effectively or hold operators accountable. Hidden ownership enables bad actors to exploit weak governance, evade sanctions, dodge taxes, and undermine sustainability and fair competition.

While responsibility for a vessel's technical, administrative, and social matters lies with the country whose flag it flies,[1] in today's globalized fishing sector, a flag only tells part of the story.

True accountability requires the identification of beneficial owners: the individual people who ultimately benefit from a vessel's activities, even if their names do not appear in official records. This is critical for closing legal loopholes and ensuring that the people profiting from fishing are subject to proper scrutiny. Yet under current transparency standards, identifying them is often impossible. As a first step toward greater accountability, this study identifies the top-tier companies that own LSF vessels — the legal owners — and the countries where they are incorporated.

Ownership structures in the LSF fleet are often layered, opaque, and intentionally complex. Vessels may be built, registered, owned, operated, and land their catch across multiple jurisdictions. Legal and beneficial owners may be several steps removed from the flag state and based in entirely different countries. So, while the flag shows where a vessel is legally registered at a given time, it reveals nothing about who owns it, who profits from its activities, or where those owners are based.

This complexity is rarely accidental. It reflects deliberate strategies to lower costs, dodge taxes, or secure additional fishing opportunities. It also allows owners to potentially bypass regulations, evade sanctions, and conceal activities behind corporate veils. The result is a fragmented system of responsibility that weakens flag state control, reduces revenue for coastal states, and exacerbates threats to sustainability and equity.

This opacity is particularly concerning because industrial fishing vessels account for 60% of all marine fisheries landings[2] and receive over 80% of all government fisheries subsidies.[3] Their outsized role in seafood production makes ownership transparency in the LSF fleet critical to fisheries governance.

To ensure proper oversight, we must move beyond the flag and demand full transparency about who truly owns, controls, and profits from large-scale fishing vessels.

[i] Due to data availability, LSF vessels are identified by the presence of an International Maritime Organisation (IMO) number. The IMO Ship Identification Number Scheme applies to ships of >100 GT, including fishing vessels of steel and non-steel hull construction and to all motorized inboard fishing vessels <100 GT down to a size limit of 12 meters in length overall (LOA) authorized to operate outside waters under the national jurisdiction of the flag state.

KEY FINDINGS

1. Legal ownership information is unavailable for over 60% of the world's large-scale fishing (LSF) vessels.

2. Companies in just 10 countries legally own more than half of the global LSF fleet.

3. More than 1 in 6 LSF vessels are owned by a company in a different country from their flag state.

4. 1 in 3 vessels flagged in Africa and Oceania are owned by companies based outside their respective regions.

5. Panama, Belize, and Honduras are the most commonly used registries by foreign firms to flag vessels.

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WHY VESSEL OWNERSHIP MATTERS

The concept of beneficial ownership originated in the financial sector to expose hidden control of assets and combat crimes such as money laundering, terrorist financing, and tax evasion. Over time, initiatives like the Extractive Industries Transparency Initiative[4] and standards developed by the Financial Action Task Force[5] pushed beneficial ownership beyond banking and into mainstream corporate governance, particularly in sectors like mining, real estate, and public procurement.

Despite some progress, the fishing sector has fallen behind. Most countries do not require disclosure of legal or beneficial ownership for fishing vessels, nor do they track their citizens' beneficial ownership of foreign-flagged vessels. This creates a critical gap in oversight regarding the exploitation of a global commons resource — particularly given the transboundary nature of LSF fleets[6] and their high risks of illegal fishing,[7] environmental degradation,[8] labor exploitation,[9] and the disproportionate amount of government subsidies they receive.[10]

Today, LSF vessels often operate far from their home ports, fly so-called flags of convenience,[ii] and may be owned through complex corporate structures that cross jurisdictions.[11] These structures may involve shell companies, joint ventures, or layered subsidiaries (Figure 1).

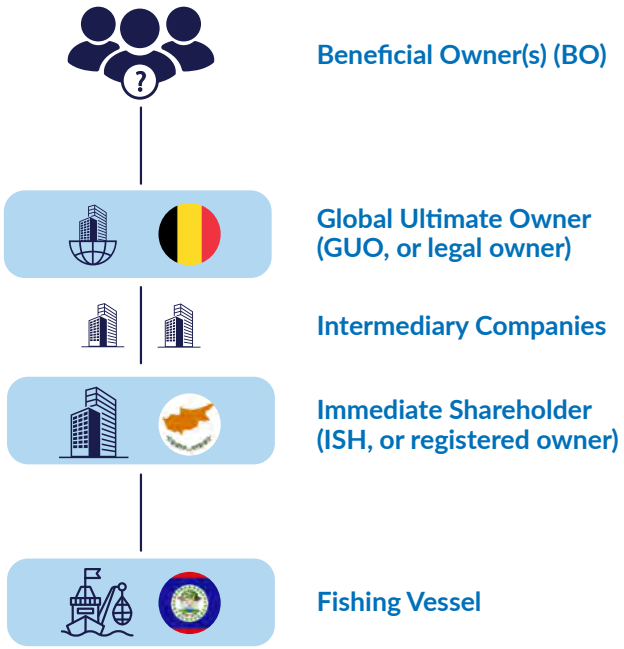


Figure 1: An example of a vessel ownership chain, showing a vessel flagged in Belize, with a Cypriot registered owner and a Belgian legal owner. There could be multiple intermediary companies between the registered owner and legal owner.

While each vessel's ownership chain varies, they all begin with the registered owner or Immediate Shareholder (ISH, as defined in Orbis) — the entity listed in vessel registries. Ownership may then pass through several holding firms before reaching the top-tier parent company, the legal owner or Global Ultimate Owner (GUO, as defined in Orbis), and always end with one or more beneficial owners — the individual people who ultimately profit from the vessel's operations.

These opaque structures pose serious challenges for governance and enforcement. When ownership is distributed across multiple countries, it becomes difficult — if not impossible — for authorities to identify who truly controls a vessel and hold them accountable. This challenge is compounded by the ease with which vessels can rename, reflag, and simply move jurisdictions.

This study focuses on identifying the nationality of GUOs, i.e., the country of incorporation of the legal owners, to assess global patterns of corporate control across a large sample of vessels. While GUOs are important for analyzing the geography of ownership and influence, beneficial ownership data are essential for enforcement, as it reveals the individuals who ultimately benefit from — and who must be held accountable for — any unsustainable or illegal activities linked to an asset. These data, however, are rarely available, and no centralized database currently exists for beneficial ownership in fisheries.

Without ownership transparency, enforcement agencies are left targeting captains and crews — those with the least power — who are quickly replaced, while the beneficial owners remain unaffected.

Not all companies go to great lengths to obscure ownership, but there are several reasons why some do:

- **To evade scrutiny or liability.** Companies may wish to distance their operations from their country of incorporation to avoid regulatory oversight, strong legal sanctions, or reputational damage. For example, European Union (EU) citizens involved in or supporting illegal fishing can face penalties both from the coastal state where the offense occurred and from the EU itself. [12,13]
- **To exploit legal loopholes in weak jurisdictions.** Some countries prohibit foreign ownership of fishing vessels or restrict access to domestic fishing grounds to locally owned vessels. To bypass these restrictions, companies may establish shell companies fronted by local actors. Although vessels appear locally owned on paper, control and profits are based abroad, leaving the flag state with regulatory responsibility but few economic benefits. This practice, often referred to as "vessel domestication,"[14] is extremely difficult to detect using public or commercial databases.
- **To mask ties to sanctioned vessels listed for illegal, unreported, and unregulated (IUU) fishing.** Companies with a record of illegal fishing, human rights abuses, or

[ii] Flags of convienience refers to a country that allows foreign-owned or controlled vessels to register under its flag, with no requirements for connection between the vessel and the flag state. This is sometimes done to take advantage of the quick registration turnaround, to avoid stricter regulations, or to avoid paying taxes to their home country.

sanctions may re-register, rename, and reflag vessels to obscure past violations and continue operating under a new identity. For example, the *CAPE FLOWER*, a fishing vessel originally flagged to Bolivia and added to the South East Atlantic Fisheries Organization IUU vessel list in 2017, was renamed *COBIJA* and later fished under the Somali flag — though it was ultimately proven that the Somali registration was forged, and the vessel was, in fact, stateless.[15]

This is where both flag states and the countries where legal or beneficial owners are based can, and should, play a vital role.

Flag states should collect vessel ownership information, including beneficial ownership, at the time of vessel registration, require regular updates when ownership changes, and publish this information in publicly accessible national and international vessel registries.

States where legal and beneficial owners reside should require their companies and citizens to declare any legal, financial, or beneficial interests in foreign-flagged fishing vessels. This information should also be made public and integrated into national registries and international transparency systems.

These measures are urgently needed because the current lack of ownership transparency is being actively exploited. High-risk vessels continue to reflag, rename, and obscure their ownership to avoid sanctions, dodge taxes, evade oversight, and continue operating under new identities — undermining trust in the industry and damaging the reputation of legitimate operators in the process.

Together, these actions are essential to closing the transparency gap in global fisheries governance. Policymakers must act now to stop abuse of the system and ensure those who profit from fishing are identifiable and accountable.

THE TRANSPARENCY GAP IN FISHING VESSEL OWNERSHIP

Although flag states are responsible for collecting, maintaining, and sharing vessel information, in practice, most fisheries and transport ministries do not collect legal or beneficial ownership data. Even where such data exists, they are often siloed within other government agencies, inaccessible to fisheries departments, and not made public.

This lack of transparency and inter-agency cooperation weakens national oversight and enforcement, and undermines international information sharing, which is critical given the transboundary nature of many fisheries and fishing fleets.[16]

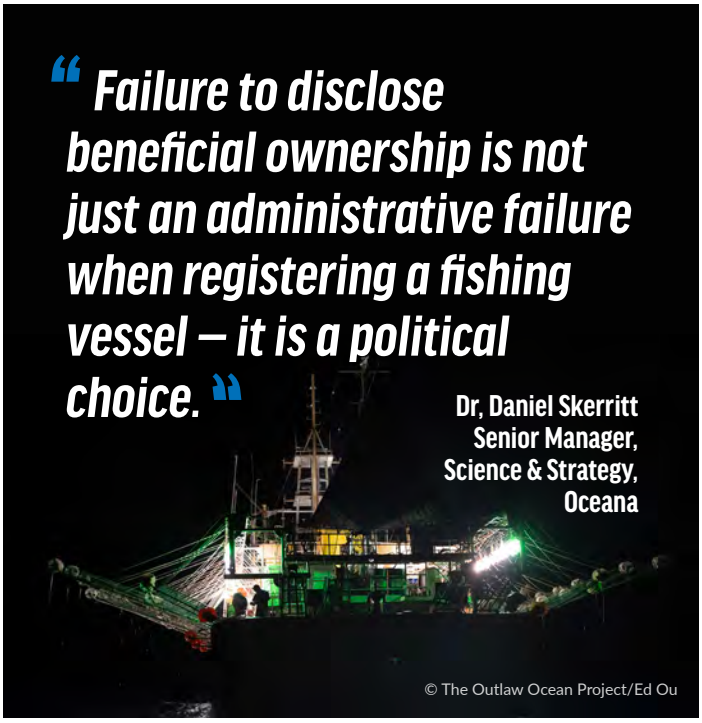
The International Maritime Organization (IMO) shares vessel data with multiple widely used platforms, such as the Global Integrated Shipping Information System (GISIS),[17] the FAO's Global Record of Fishing Vessels,[18] and the subscription-based Lloyd's List Intelligence tool.[19] Vessel data are obtained when legal owners request an IMO number — a unique seven-digit identifier that remains with a vessel even if its name, owner, or flag changes. However, unlike merchant ships, fishing vessels are not required to obtain IMO numbers. In fact, only 1% of the world's motorized fishing vessels have IMO numbers.[20]

Even in countries with robust legal and beneficial ownership regulations, these standards often do not extend to fishing vessels. While citizens may be required to declare beneficial ownership of a nationally incorporated company, ownership of foreign-flagged fishing vessels is often overlooked. Beneficial ownership data are rarely collected, in some cases, only legal ownership (i.e., the company name on registration documents) is available — if anything at all.

This blind spot extends to many Regional Fisheries Management Organizations (RFMOs), which are tasked with conserving and managing shared fish stocks across national and international waters. Most RFMOs rely on vessel lists provided by their member states, but few require ownership information. Even when requested, these data are only available if the flag state has collected and agrees to share it. In many cases, members can remain compliant simply by indicating that ownership data is unavailable.

This lack of data has real consequences. Without knowing who ultimately controls a vessel, RFMOs struggle to apply sanctions effectively or allocate fishing opportunities fairly. This opens the door for companies to exploit regulatory loopholes — reflagging into registries with weaker rules or fewer restrictions, or to gain access to resources that they would not ordinarily be eligible for, undermining the integrity of global governance systems.

Ownership transparency is not only about enforcing rules. It is essential for allocating resource access, ensuring fair competition, enabling cross-border compliance monitoring, and making sure taxes and levies are properly collected.



MAPPING THE GAPS IN OWNERSHIP DATA

Efforts to trace ownership in the global LSF fleet are hindered by the lack of reliable, standardized, and accessible data. Instead, researchers rely on private, subscription-based databases, which, while useful, are limited by their cost and reliance on flag state disclosures. Because of the way data is collected, these tools will always lag official systems in completeness, legal utility, and accessibility — and cannot substitute official public transparency.

In this study, we identified 19,003 fishing vessels with IMO numbers across two leading databases: Orbis and Lloyd's List Intelligence. These platforms compile ownership data based on flag state disclosures during the IMO registration process. However, legal ownership information was available in Orbis for just 6,962 vessels, leaving 62% of the world's LSF fleet without identifiable legal owners.[iii]

A recent report suggests this gap is even wider for beneficial ownership, with just 4% of vessels listed in the FAO Global Record of Fishing Vessels including beneficial ownership data.[21]

In many cases, vessels appear with "zero shareholders" or have no linked corporate entity, leaving no accessible record of who controls them, who benefits, or who should be held accountable.

Legal ownership information gaps were particularly pronounced for certain fleets, including major industrial fishing nations such as Spain (78% of fleet missing legal ownership data), France (71%), China (71%), and Taiwan (64%).

This does not necessarily mean these countries are failing to collect ownership information. Taiwan, for example, maintains a registry of foreign-flagged vessels beneficially owned by its citizens, and some members of the Indian Ocean Tuna Commission — including Spain and Japan — comply with requirements to submit beneficial ownership data for relevant vessels. However, these registries are often non-public, fragmented, or not fully aligned with international best practice, limiting their usefulness for analysis and due diligence.

Regionally, we found the Americas, specifically Latin America, had the lowest legal ownership data coverage: 68% of its IMO registered vessels had no legal ownership information (Figure 2). In Mexico and Colombia, the gaps were especially severe: 94% and 96%, respectively, of their LSF vessels had no traceable legal owner.

In contrast, Africa had the highest rate of legal ownership data availability, with 42% of its vessels missing this information (Fig. 2). Nations like Morocco and Namibia demonstrate strong transparency, with less than 20% of their LSF vessels without traceable legal owners.

Mapping these data gaps show that ownership transparency is not just a low- or middle-income country

Vessel Ownership Data Coverage Across Regions

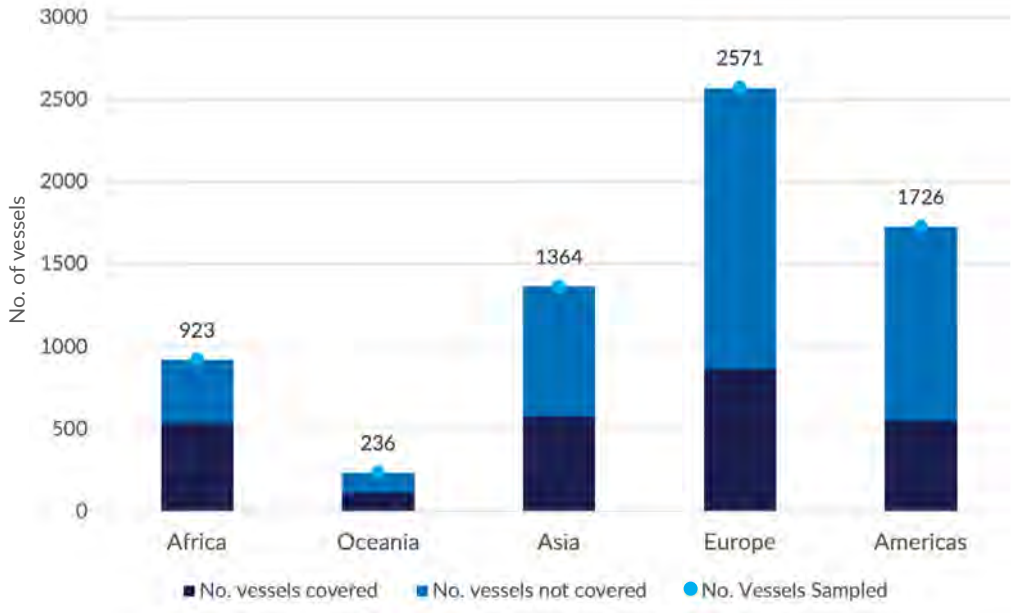


Figure 2: Legal ownership data availability for sampled large-scale fishing (LSF) vessels by region. Light blue shows the vessels for which legal ownership data was available, dark blue shows vessels with no identifiable legal owner, and the blue dots correspond to the total number of LSF vessels sampled in each region.

[iii] The data extraction for this study is from March 2024 and uses the 50.01% cut-off to identify controlling shareholders. Vessels may have reflagged since then. On several instances these databases also have vessels that are not fishing vessels or are fishing support vessels in their definitions of a fishing vessel.

issue, but a global governance failure. Even some of the world's largest and best-resourced fishing nations fall short of basic ownership disclosure standards.

The study's findings are therefore shaped by the availability and quality of data, and are limited by the so-called "streetlight effect," where analysis is skewed toward jurisdictions that reveal ownership. As a result, the study omits vessels operating under the most opaque structures — particularly in countries with large distant-water fleets and minimal transparency, such as China. Foreign ownership may therefore be disproportionately concentrated in flag states with weak transparency, meaning the true scale and nature of global foreign-ownership and corporate concentration is likely underestimated.

To address these shortcomings, flag states and countries where legal and beneficial owners reside must collect, verify, and disclose ownership data — particularly as part of the vessel registration and licensing process. This information should be submitted to public national registries and, where possible, uploaded to international platforms such as the FAO's Global Record of Fishing Vessels. While the Global Record is currently voluntary, encouraging states to share ownership information — rather than making it a precondition — may help expand participation and improve transparency without creating insurmountable barriers.

When flag states withhold ownership data, they allow companies to hide behind anonymity. This obstructs enforcement, prevents detection of repeat offenders, and disables civil society, market actors, service providers,[22] and other coastal states from exercising oversight or applying due diligence.

CORPORATE CONTROL OF THE GLOBAL LSF FLEET

The study found that 16% of LSF vessels are flagged in one country but owned by companies incorporated in another. These mismatches between flag state and GUOs reveal the transnational nature of corporate control in the global fishing industry, and the scale of the regulatory challenge.

Although 143 countries' flags are represented in the estimated global LSF fleet, just 10 countries account for legal ownership of over half the fleet by vessel number.

Within national fleets, ownership is also highly concentrated: 20% of companies control more than half of all vessels with legal ownership data. More than 1,100 LSF vessels are owned by companies that control 10 or more vessels, giving disproportionate influence over how the ocean is fished to a handful of powerful companies.

These changes in ownership are particularly concentrated in certain locations. Figure 3 (page 8) shows the 10 countries whose companies legally own the most foreign-flagged vessels (right side of the chart) and the regions where those vessels are flagged (left side of the chart).

Nearly half of all foreign-owned fishing vessels are legally owned by European companies, and one-quarter by Asian companies. Spanish companies alone own 23% of all mismatched vessels — more than any other country — followed by South Korea (7%) and the United States (4%). Spain, for example, effectively more than doubles the apparent size of its fishing fleet through foreign ownership, with Spanish companies legally owning vessels flagged in 41 different countries. South Korea and U.S. companies own vessels registered across 25 and 23 unique flag states, respectively.

These patterns suggest deliberate strategies by corporations to expand access to fishing grounds or markets by establishing subsidiaries or joint ventures in countries with permissive ownership regulations. While these companies enjoy expanded access to foreign fisheries, the burden of enforcement and ecological impact falls to the flag or coastal states.

The consequences of these findings are particularly stark for certain regions. In Africa, nearly 30% of all LSF vessels are legally owned outside the continent, with 20% owned by European companies. In Oceania, 26% of LSF vessels are foreign owned, with nearly 15% owned by Asian firms.

In contrast, less than 3% of LSF vessels flagged in Europe or Asia are legally owned outside those regions. This means access to marine resources and the profits from fishing overwhelmingly stay within Europe and Asia.

Corporate concentration is most pronounced in Europe and Asia — the two largest distant water fishing blocs — which together account for over 73% of all vessels owned by large companies.

Chinese firms lead in total vessel count, often operating through vertically integrated, single-country structures, in addition to hidden vessels domesticated via shell companies elsewhere.[23] On average, Chinese companies in the dataset legally own 5.7 vessels each, compared to 1.9 for Spanish companies. Indeed, the largest company identified, "Pingtan Marine Enterprise," legally owns at least 77 vessels in our analysis, all flagged to China via a single subsidiary but likely operating elsewhere.

By contrast, Spanish conglomerates tend to spread ownership across complex webs of foreign subsidiaries and joint ventures. For example, "Pescanova SA" legally owns at least 30 vessels, flagged across Argentina, Chile, Mozambique, Namibia, and the United Kingdom — often presenting as locally registered businesses while retaining centralized legal ownership abroad.

These ownership structures obscure accountability and allow profits to flow out of coastal and flag states and back to foreign headquarters. This undermines the regulatory authority of the states in whose name fishing occurs and raises critical questions about equity and power in global fisheries.

When ownership is opaque and highly concentrated, it distorts competition, limits economic benefits to coastal communities, and consolidates control of public marine resources in the hands of a few transnational actors.

In short: a handful of powerful corporations operating across borders with limited transparency increasingly shape the future of industrial fishing — while many coastal states are left managing the consequences.

Global Flows of Legal Ownership in the LSF Fleet

Large-scale fishing vessels flagged across the Americas, Africa, Asia, and Oceania are predominantly controlled by legal owners based in just 10 countries.

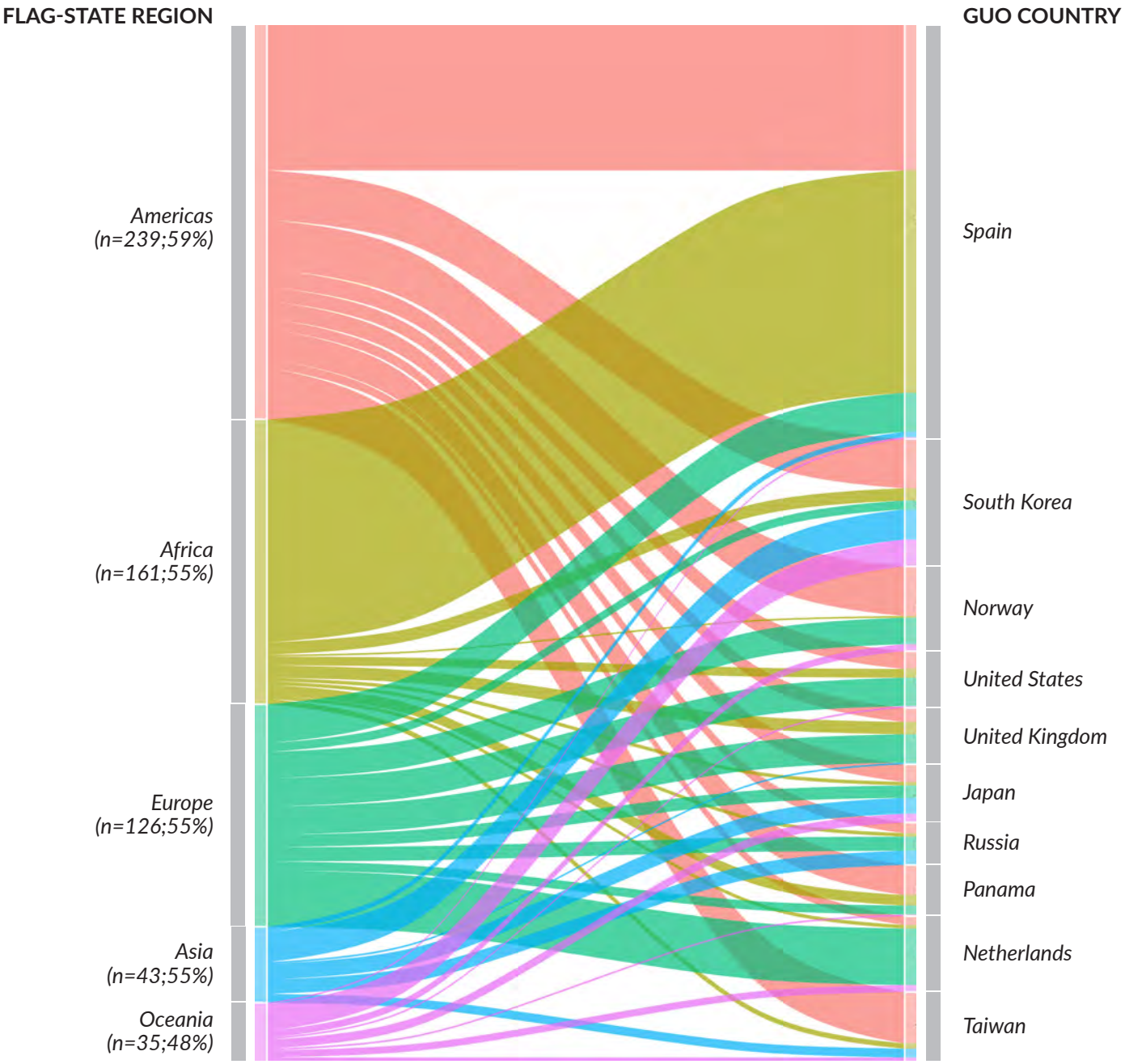


Figure 3: Sankey diagram showing the flow of legal ownership from flag state region (left, n = number of vessels; proportion of fleet) to the top 10 Global Ultimate Owner (GUO) countries (right). The data reflects vessels with known legal ownership, with the number and proportion of the fleet that is foreign-owned for each region presented in brackets (left).

OPEN REGISTRIES AND HIDDEN OWNERS

Certain flag states are consistently used by foreign fishing companies to register vessels, even when those vessels operate far beyond that flag state's jurisdiction. Many of these registries offer low thresholds for entry and allow companies to be based outside of the country. These are commonly referred to as "flags of convenience" or open registries.

Open registries appeal to some companies seeking low registration fees, reduced regulatory scrutiny, lax labor standards, and minimal disclosure obligations. This makes them attractive alternatives for companies aiming to evade scrutiny of their fishing activities, seeking secrecy, or reduced compliance costs.

According to our analysis, the following open registries are most associated with foreign legal ownership (Figure 4):

- **Panama:** At least 77% of its flagged LSF vessels are owned by companies based in other countries — primarily in South Korea, Spain, Taiwan, and Ecuador.
- **Belize:** Also at 77% foreign ownership, with legal owners primarily registered in Panama, Colombia, and the United States.
- **Honduras:** At least 80% of its flagged fleet is legally owned by foreign companies primarily in Taiwan and Panama.

However, not all states with high levels of foreign legal ownership are traditional flags of convenience. Some — including Argentina — have stronger regulations and higher residential thresholds but still show significant foreign ownership. That is, vessel owners must be associated with the country in some capacity to flag their vessels (Figure 4):

- **Mozambique:** At least 86% of its flagged LSF fleet is foreign-owned.
- **Argentina** (36%) and **Russia** (8%) also showed significant levels of foreign control, in terms of number of vessels.

The practice of registering vessels in foreign jurisdictions is not new. Initially used to avoid trade restrictions in the shipping industry, the system has evolved into a global business model. Today, they allow fishing firms to circumvent labor protections and environmental regulations by registering in a jurisdiction with weak inspection, insurance, and transparency standards.

Many common open registries — such as Panama, Honduras, and Vanuatu — are also known corporate havens. They often feature non-public beneficial ownership registries, preferential territorial tax regimes, strict financial secrecy laws, and limited fisheries enforcement capacity — conditions that together create regulatory blind spots in global fisheries governance.

When flag states fail to vet or disclose who really owns and controls the vessels they register, they provide an opportunity for bad actors to get away with breaking laws and regulations. Similarly, states where vessel owners reside must also monitor and disclose foreign fishing interests held by their citizens and companies.

Foreign Ownership Across Most Used Flag States

Vessels flagged in open registry states are legally owned by companies based in many powerful fishing nations.

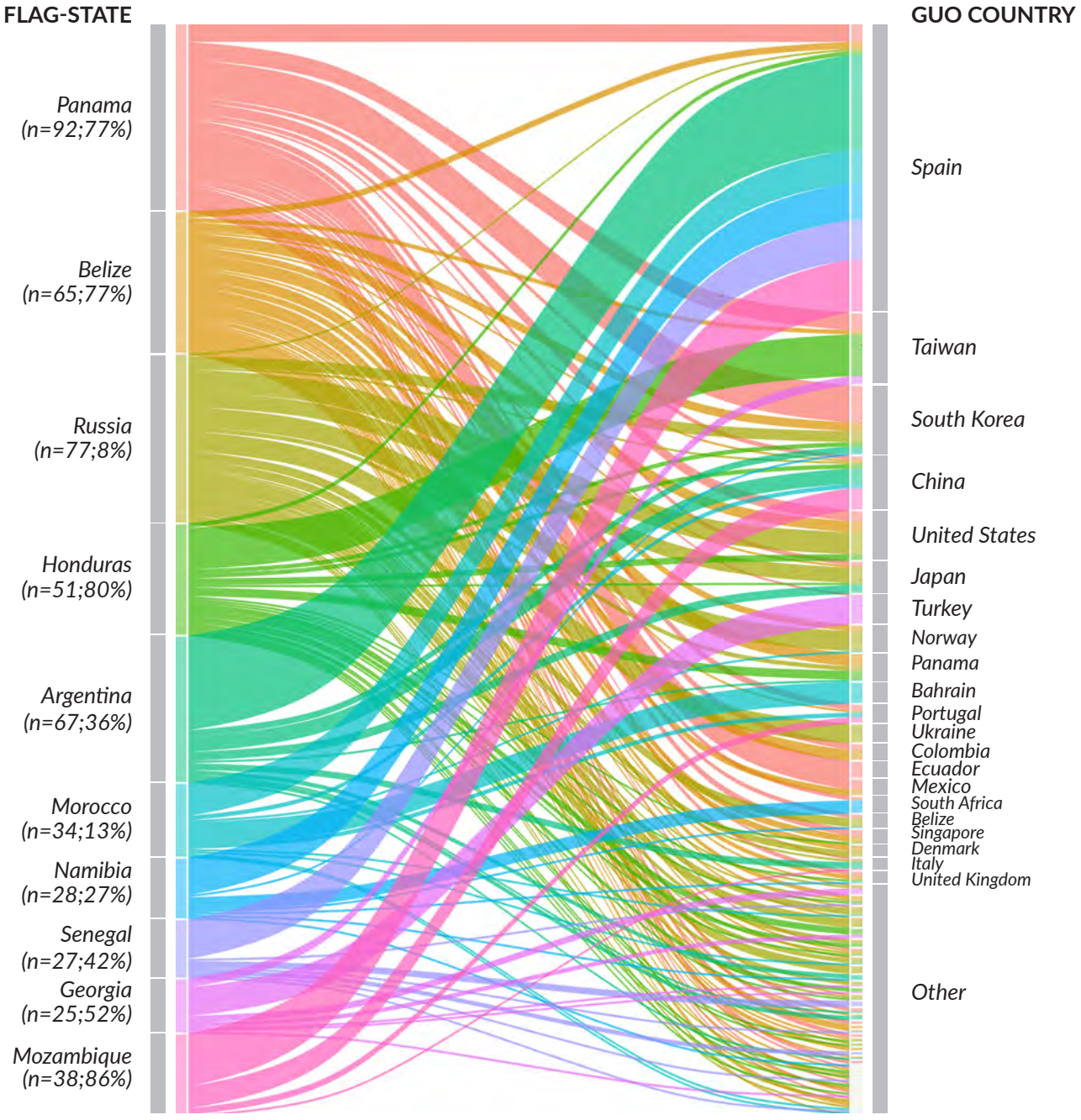


Figure 4: Sankey diagram showing the flow of legal ownership from the top 10 flag states with foreign ownership (left, n = number of vessels, proportion of fleet) to their Global Ultimate Owner (GUO) countries (right). Panama, Belize, and Honduras stand out as major open registries, with vessels primarily owned in Spain, South Korea, Taiwan, and China. Other flag states, including Russia, Argentina, and Mozambique, also show high levels of foreign ownership.

PANAMA:
THE ARCHETYPE FLAG OF CONVENIENCE

Panama stands out as both a flag state and a jurisdiction of incorporation for legal owners, making it a central player in the global use of open registries.[24] We estimate that at least 77% of its LSF fleet is legally owned by foreign entities. It has also twice received a "yellow card" from the EU for insufficient action on illegal fishing and has been accused of allowing fish carrier vessels ("reefers") to use its flag and engage in illegal transshipments.[25]

Several factors explain Panama's enduring popularity as an open registry:

- Its open registry allows for fast, inexpensive vessel registration with limited scrutiny.
- Panama does not currently maintain a public beneficial ownership registry, shielding companies from transparency obligations.
- Revenues from international maritime operations are exempt from corporate taxation, and sales of Panamanian-flagged vessels are not subject to capital gains taxes — even if conducted in-country.

Crucially, Panama plays a prominent role on both ends of the vessel ownership chain — as both a flag state and the jurisdiction of incorporation for legal owners. However, its role as a GUO is mostly nominal. While 39 vessels in the study list a Panamanian Immediate Shareholder, only 29 are legally owned in Panama. This implies that Panama is often used as a shell jurisdiction by foreign companies.

Panama is emblematic of how open registry and opaque corporate systems work together to undermine international accountability in industrial fishing. Its dual role — as both a flag state and host to legal owners — enables companies to register vessels cheaply, shield beneficial owners, and operate across jurisdictions with minimal regulatory exposure.

In 2025, Panama announced plans to begin to change this. At Our Ocean Conference in Busan, South Korea, the Panamanian government announced a partnership with Global Fishing Watch to collect beneficial ownership data for its LSF fleet. It also pledged to establish internal mechanisms to share these data with the FAO's Global Record of Fishing Vessels and RFMOs in which it participates.[26]

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LOOKING FORWARD: CLOSING THE OWNERSHIP GAP

This study provides the most comprehensive mapping to date of the legal ownership of the world's LSF fleet — covering nearly 7,000 vessels across 143 flag states. It reveals not only the scale of hidden ownership, but also the concentration of control among a handful of powerful countries and companies. Indeed, just 10 countries account for legal ownership of more than half the vessels with available data.

A flag alone does not reveal who controls a fishing vessel, who profits from its operations, or who should be held accountable for its actions. Yet the analysis found that one in six LSF vessels are flagged in a different country than the one in which their legal owner is incorporated, and that over 60% of the global LSF fleet has no identifiable legal owner in public or commercial databases. Even among major fishing nations — such as Spain, China, and the United States — ownership disclosure is inadequate.

Other sectors, including banking and mining, have already embraced ownership disclosure as a cornerstone of good governance. It is time for the fishing industry to follow suit.

Fortunately, the tools already exist. Public beneficial ownership registries, international disclosure frameworks, and shared vessel databases provide a clear and practical path forward. A combination of approaches — such as requiring ownership disclosure during vessel registration, license issuance, company incorporation, and access to finance, insurance or port services — can help ensure that this information is collected consistently and verified effectively.

What is now needed is political will, international coordination, and national-level implementation.

But transparency alone is not enough.[27] We also need clear rules that define who qualifies as a beneficial owner, what they are responsible for, and how they can be held accountable when violations occur.

Ownership transparency for fishing vessels is both feasible and necessary. It is a practical and proven way to strengthen accountability and ensure that fisheries deliver legal, sustainable, and equitable outcomes. The frameworks already largely exist. The next step is to adapt, implement, and enforce them.

RECOMMENDATIONS

1

Countries need to require and verify legal and beneficial ownership information at the time of flagging.

All flag states, including those operating open registries, must collect and verify legal and beneficial ownership information for all fishing vessels at the time of vessel registration and flagging process. Where a national beneficial ownership registry already exists (e.g. via company incorporation systems), fisheries and transport ministries should be able to access and cross-reference this information. They should also make this information available on public vessel ownership registries.

2

Flag states should publish legal and beneficial ownership information.

Flag states should submit and publish legal and beneficial ownership information for their fishing vessels in their own national vessel registries, and later through the FAO Global Record of Fishing Vessels.

3

Companies must disclose their overseas fishing vessels.

States should require their citizens, and the companies incorporated in their jurisdiction, to disclose any legal, beneficial, or financial interests they hold in fishing vessels flagged to foreign countries. All states should collect and make this information public.

4

Flag states and coastal states must increase their knowledge of corporate structures.

Fisheries and transport ministries must receive training and support to understand the different corporate structures and beneficial ownership strategies that modern fishing corporations use, and the importance of ownership transparency standards and enforcement.

5

The IMO should ensure that all LSF vessels carry a unique identifier and require ownership transparency data.

All LSF fishing vessels should be assigned an IMO number regardless of their size, gross tonnage, or where they fish. This will enable better tracking and transparency. IMO should expand ownership disclosure requirements to include LSF vessels and put pressure on flag states to comply.

6

FAO and IMO must support secure ownership databases.

Through country-level programs, the FAO and IMO must assist flag states and coastal states to develop legal, secure, verified, and interoperable national ownership databases, beginning with foundational education and safe data handling practices. They should also be encouraged to submit this information to the FAO's Global Record of Fishing Vessels, where it is feasible.

7

RFMOs must require ownership disclosure.

Regional Fisheries Management Organizations must require publicly accessible legal and beneficial ownership information as part of the vessel authorization process and make these data publicly available.

8

Countries should use multiple channels to collect and verify beneficial ownership information.

States should adopt a mix of entry points to gather ownership data such as through vessel registration, fishing license issuance, company incorporation, or during interactions with financial institutions and insurers. Self-declaration by beneficial owners and cross-checks with national ownership registries should be standard practice, supported by anti-money laundering frameworks.

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