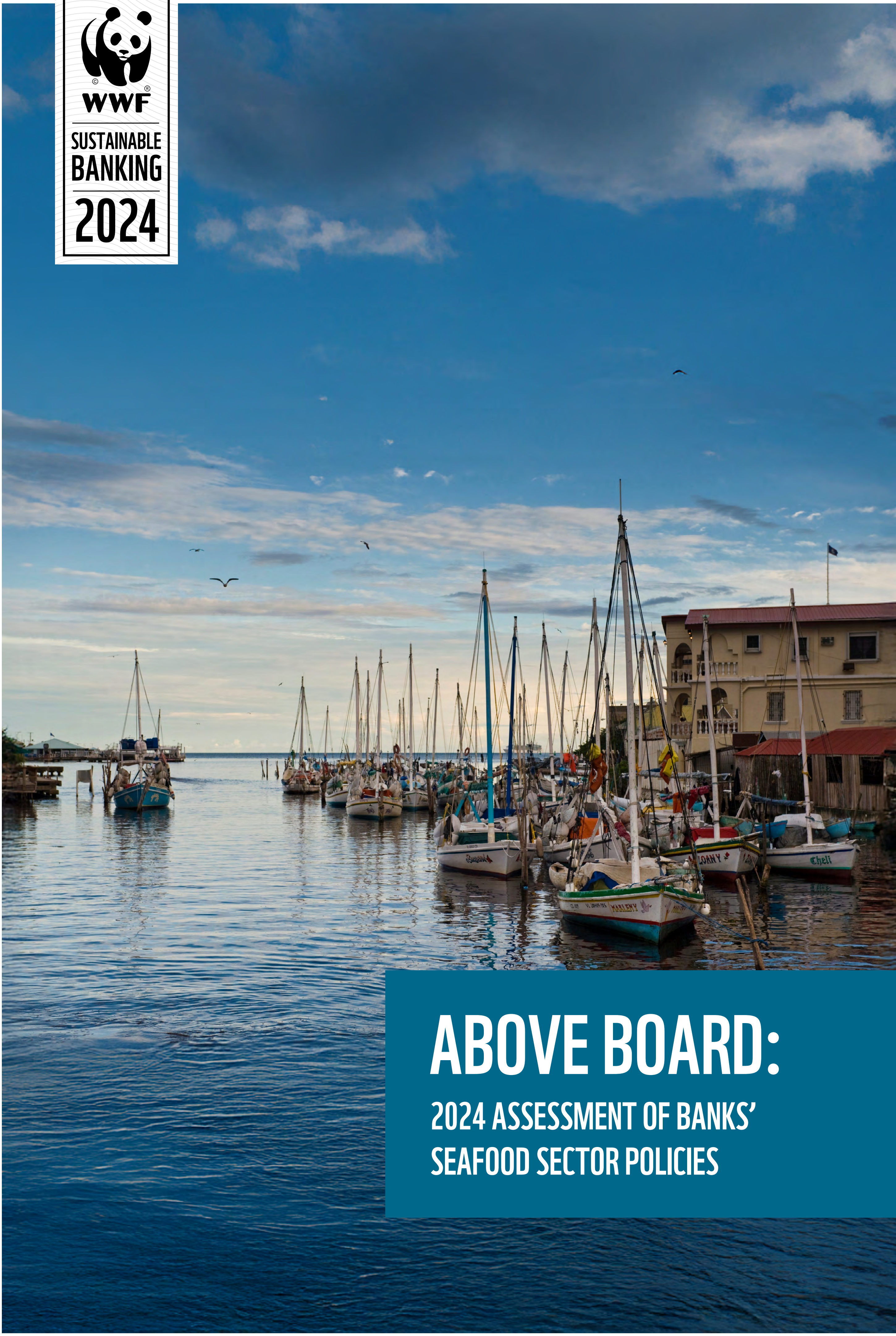
WWF

SUSTAINABLE BANKING 2024



ABOVE BOARD:

2024 ASSESSMENT OF BANKS' SEAFOOD SECTOR POLICIES

ACKNOWLEDGMENTS

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About WWF

World Wildlife Fund (WWF) is one of the world's largest and most respected independent conservation organisations. WWF's mission is to stop the degradation of the earth's natural environment and to build a future in which humans live in harmony with nature. WWF's blue finance work aims to support financial institutions to shift capital away from harmful activities in the blue economy and to support the delivery of scalable, durable global oceans solutions. For more information, please visit www.worldwildlife.org/pages/blue-finance.

Above board: On or above the deck; in plain view; not hiding anything. In sailing it refers to when pirates and war ships would often hide some or most of their crew from other ships so as to look like a merchant ship. If a ship had all its crew on deck in plain sight this was known as being "Above board".

CONTENTS

EXECUTIVE SUMMARY

Since 2022, WWF has conducted annual assessments of 40 banks' seafood-related policies and disclosures to understand how they are, or are not, effectively implementing the tools at their disposal—such as sector policies, due diligence processes, and sustainable finance products—to manage, minimize and eliminate risks as well as maximize opportunities related to the sustainability and resilience of their seafood portfolios. This report highlights key findings from our 2024 assessment, compares the results against last year's findings to monitor progress, provides actionable recommendations for banks, and directs readers to practical resources to guide next steps.

This year's results show that during 2024, banks continued to make progress managing business risks related to nature loss, climate change and human rights issues in the seafood sector, and many are taking clear steps to support the transition to sustainable seafood through transition or sustainable finance.

Between 2023 and 2024, 19 banks—(48% of those assessed)—demonstrated some improvements against last year's baseline. Of these, five banks (13%) improved specifically on seafood-related "client expectations" indicators and six banks (15%) disclosed new information about seafood-related eligibility criteria for sustainable finance frameworks and/or issued new blue-labeled products supporting sustainable seafood.

While this progress is promising, on the whole, banks' performance across the 34 indicators assessed continues to vary widely. As in recent years, there were some high scoring outliers; five banks (13%) achieved more than half of the indicators compared with four banks (10%) in 2023. The highest scoring banks' seafood sector policies and risk management approaches aligned with 76% of the indicators, while the lowest scoring bank achieved just one of the 34 indicators, thus scoring 3%. The average score for the group was 25%. While this is a slight increase from 21% in 2023, and 17% in 2022, it is still low overall.

More progress by banks to improve their seafood policies can have a major impact on redirecting mainstream finance—at scale—towards more sustainable outcomes.

For example, since 2022, eight of the assessed banks have *updated* or published *new* seafood-related sector and environmental and social risk management (ESRM) policies. Research by Profundo indicates that these eight banks have committed at least US $27 B in finance to 29 major seafood companies during just the past five years; comprising approximately 20% of identified finance to these companies[2]. As these new and enhanced policies come into effect, their potential to drive real improvements to the way companies manage impacts and risks in the water is significant.

Clearly, banks have the capacity to influence large sums of finance flowing to the seafood industry through policy. Linking access to credit directly with stronger sustainability performance requirements could be a game-changer for driving impact.

Real challenges to driving this progress remain; the political, legal, and economic landscape in 2025 has proven complex and unpredictable, with an array of pressures that could lead to growth in greenhushing[3] and even backsliding on how some environmental and social risks are managed.

Still, it is increasingly clear that sustainability in the seafood sector is no longer a nice to have, but an imperative for securing ocean health and social safeguards which are fundamental to achieving business resilience; and a growing number of banks are now internalizing this as a prerequisite for lending.

1 These 40 banks are leading financiers of major global seafood companies. More details on the methodology used to select the banks included in this assessment are in the Scope and Methodology chapter of this report.

2 Details of the methodology used to estimate this figure are outlined in the Discussion section of this report. In short, this US $27B represents the credit issued by 8 banks - Deutsche Bank, Kasikornbank, Mizuho, Morgan Stanley, Societe Generale, Standard Chartered, Oversea-Chinese Banking Corporation (OCBC), and United Overseas Bank (UOB) - to 29 companies on the Seafood Stewardship Index (SSI) - identified as keystone actors in the seafood sector – over the past 5 years (between 2019 and present).

3 Underreporting or concealing information about environmental efforts or goals in order to avoid criticism.
Font, Xavier, Islam Elgammal, and Ian Lamond. "Greenhushing: The Deliberate Under-Communicating of Sustainability Practices by Tourism Businesses." Journal of Sustainable Tourism 25, no. 7 (2017): 1007–1023. https://www.tandfonline.com/doi/pdf/10.1080/09669582.2016.1158829.

SUMMARY RECOMMENDATIONS

WWF continues to encourage banks to make commitments to safeguard marine ecosystems, assess environmental and social impacts, dependencies, risks and opportunities in their seafood portfolios (looking across the full value chain), set client expectations to move towards sustainably produced and sourced seafood, report transparently on their clients' progress, and allocate capital towards sustainable seafood solutions.

In particular, to mitigate potential exposure to risks in seafood portfolios as well as capture the opportunities of the transition to sustainable seafood, banks should align financial flows with the regenerative and sustainable blue economy. To do this, banks should:

1. **Recognize the importance of ocean health by publishing a statement acknowledging the potential impacts and risks to their business from its decline, as well as the benefits that can be generated through its restoration and regeneration.**

2. **Develop seafood sector policies that align client expectations with best practice guidance and recommendations from the UNEP FI Sustainable Blue Economy Finance Initiative.**

3. **Regularly assess seafood client portfolios for environmental and social impacts, dependencies, risks and opportunities and actively engage with clients to support sustainability improvements that can enhance business resilience.**

4. **Leverage existing green finance frameworks to develop targeted "blue" financial products to accelerate the transition towards more sustainable seafood.**

5. **Proactively engage with financial regulators and policymakers to advocate for an enabling environment that supports the alignment of capital flows with the sustainable blue economy.**

6. **Become a part of a community taking action for our ocean by joining the UNEP FI Sustainable Blue Economy Finance Initiative, adopting the Ocean Investment Protocol and Taskforce on Nature Related Financial Disclosures (TNFD) recommendations, and supporting ORRAA's #BackBlue Initiative.**

INTRODUCTION

A **healthy ocean** is an engine for global economic productivity and is also one of our greatest allies in combatting the systemic challenges posed by climate change and nature loss. But ocean health has been in decline for decades, with almost all indicators still trending in the wrong direction. Global fisheries have been over-exploited, and habitats such as seagrass meadows, mangroves, kelp forests and coral reefs have been degraded or destroyed. In fact, the last two years have seen record-high ocean temperatures[4] and the longest and most extensive coral bleaching event on record, now impacting over 83% of coral reefs globally[5].

For industries like **seafood** that depend on healthy and biodiverse marine habitats to ensure their long-term productivity, both chronic declines and acute shocks to ocean health pose serious risks to business resilience. Additionally, many activities undertaken by the sector itself, whether through farming or fishing, can and do contribute significantly to this decline, undermining the resource base that it depends on. For example, in 1970 just one in ten fish stocks was overfished, but decades of continued overexploitation have increased that to four in ten fish stocks today[6]. And continued and growing evidence of illegal, unregulated and unreported (IUU) fishing and forced labor and human rights abuses in global seafood supply chains is not only disastrous for those affected, including coastal communities, but also exposes companies to significant market, regulatory and reputational risks [7].

4 NOAA ranked 2024 the warmest year in its global temperature record (dating back to 1850) and documented record highs for the "upper ocean heat content" - the amount of heat stored in the top 2000 meters of the ocean. National Centers for Environmental Information. "Assessing the Global Climate in 2024." National Oceanic and Atmospheric Administration, May 2025. Accessed May 29, 2025. https://www.ncei.noaa.gov/news/global-climate-202413.

5 National Oceanic and Atmospheric Administration. "NOAA Declares Fourth Global Coral Bleaching Event." Coral Reef Watch, April 15, 2024. Accessed April 5, 2025. https://coralreefwatch.noaa.gov/satellite/research/coral_bleaching_report.php#:~:text=On%20April%2015%2C%202024%2C%20NOAA,4th%20global%20coral%20bleaching%20event.

6 Food and Agriculture Organization of the United Nations. The State of World Fisheries and Aquaculture 2024: Blue Transformation in Action. Rome: FAO, 2024. Accessed April 6, 2025. https://openknowledge.fao.org/items/06690fd0-d133-424c-9673-1849e414543d

7 As a result, three major seafood import markets – in the US, EU, and Japan – have implemented anti-IUU seafood import programs and continue to monitor incoming products for compliance.

However, there is still cause for optimism. At this mid-point in the UN Ocean Decade, a "wave[8]" of momentum is building from policymakers, the private sector, the global scientific community, and civil society actors who are committed to making progress towards achieving solutions by the end of this decade[9]. In the seafood realm specifically, there is evidence that progress is happening in the global policy space, in seafood markets, and in the water. For example, a rapidly growing number of countries are now committed to actively managing the high seas in a more sustainable way[10]; commitments to globally leading certification schemes such as the MSC and ASC have increased with 16.5% of all marine wild catch fisheries and more than 2,000 aquaculture farms now certified; and, after decades of overfishing, Atlantic bluefin tuna stocks have recently recovered due to the implementation of science-driven management measures. Market guidance has also come online during the past year, including: the Taskforce on Nature-related Financial Disclosures' *sector-specific guidance for Aquaculture* (June 2024) and draft sector guidance for wild capture Fisheries (publication expected in mid 2025); the Science Based Targets Network (SBTN)'s newly released *ocean science-based targets for seafood* (March 2025); and *WWF's own guidance* for how companies, including seafood companies, can begin taking action to contribute to the nature positive global societal goal[11] (June 2025).

Commercial banks, as lenders, underwriters, or advisors to companies across the seafood value chain, can play a key role in supporting and scaling up the transition to a more sustainable, resilient, equitable seafood industry, and ultimately contribute to a nature positive future. And given the interdependence between a healthy ocean and a sustainable and profitable seafood industry, it is in their own self-interest to do so. Banks can do this by encouraging clients, from upstream fishing companies to downstream food retailers, to improve how they understand and manage nature, climate and people related impacts and risks to their business resilience. They can also incentivize companies to explore new opportunities presented by the transition to more sustainable practices and encourage them to set targets to enhance performance over time, thus contributing to climate, nature and people related global goals.

8 UNESCO. "Wave of New Ocean Decade Actions Launch the Year Ahead." Last modified January 22, 2025. Accessed April 6, 2025. https://www.unesco.org/en/articles/wave-new-ocean-decade-actions-launch-year-ahead.

9 Intergovernmental Oceanographic Commission of UNESCO. "Vision & Mission." Ocean Decade. Accessed April 8, 2025. https://oceandecade.org/vision-mission/.

10 United Nations. "BBNJ Agreement: Agreement on Marine Biological Diversity of Areas Beyond National Jurisdiction." Accessed May 29, 2025. https://www.un.org/bbnjagreement/en.

11 The nature positive global societal goal, as defined by the Nature Positive Initiative is to "halt and reverse nature loss by 2030 on a 2020 baseline and achieve full recovery by 2050." In our ocean, this means stopping and reversing the significant biodiversity declines that have occurred over the 20th and early 21st centuries. Nature Positive Initiative. "The Initiative." Accessed April 10, 2025. https://www.naturepositive.org/about/the-initiative/.

SCOPE AND METHODOLOGY

Between September and December 2024, WWF assessed 40 banks' public seafood-related sector policies to understand how they are currently managing environmental and social impacts and risks in their seafood lending portfolios, and where, specifically, additional support to enhance business and ecosystem resilience may be most needed.

This report builds on two years of prior assessment—in 2022 and 2023—and highlights key findings on progress made during the 2024 calendar year. It also provides actionable recommendations for banks and directs readers to practical resources to guide next steps.

BACKGROUND

Since 2017, WWF has been assessing the extent to which banks are integrating environmental and social issues into lending and other commercial banking decisions. WWF's *Sustainable Banking Assessment (SUSBA)* framework was first applied to 34 banks in ASEAN by WWF Singapore. Over the past eight years, this assessment and engagement tool has been expanded and applied to more than 90 global banks across Asia, Africa, Europe and the Americas, and supplemental, sector-specific modules have been developed to provide deeper insights and monitor progress on how banks are integrating environmental and social risk management in their palm oil, energy and now, seafood portfolios specifically.

The decision to add **seafood** as a third sector-specific assessment was due to its importance as a key source of protein and economic development for billions of people worldwide, combined with the growing environmental and social challenges the industry faces, positioning it as a key source of both potential financial risk and opportunity.

WWF's SUSBA framework was designed to align with existing international frameworks, standards and initiatives, including the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, UNEP FI Principles for Responsible Banking (PRB), the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, Task Force on Nature-related Financial Disclosures (TNFD) recommendations, and Sustainability Accounting Standards Board (SASB). Assessments take into account only publicly available, English language disclosures in the form of relevant annual reports, sustainability reports and information posted on corporate websites such as company policies, statements and press releases. The SUSBA assessments can be used by shareholders, potential investors, regulators and civil society representatives to track banks' progress and performance on environmental and social integration by analyzing the evolution of results year-on-year.

In this third annual seafood sector analysis, assessments were conducted between September and December 2024.

BANKS ASSESSED

Leading financiers of key seafood companies were targeted for inclusion in this assessment. Banks were selected based on the size of their seafood finance portfolios, accounting for clients across the following seafood value chain segments:

SEAFOOD PRODUCTION (WILD CATCH AND AQUACULTURE)

MIDSTREAM (PROCESSORS, VALUE-ADD)

DOWNSTREAM (BRANDS, RETAIL)

An effort to ensure broad geographic coverage was made, with some oversampling for Asian banks given the region's importance with regard to fisheries and aquaculture production. The same banks are assessed annually to monitor progress over time.

A complete list of banks analyzed can be found in the Appendix. Information about the individual performance of banks that scored in the top 50% has also been included in this year's analysis, in an effort to highlight real world examples of how banks are implementing the framework indicators in practice. All banks whose individual performance details are disclosed were provided with an opportunity to review and comment on their assessment results prior to this publication.

Throughout 2025, WWF will continue to engage bilaterally with the banks assessed to discuss their individual results and provide actionable recommendations for next steps.

SEAFOOD SECTOR FRAMEWORK

The framework used to assess banks' seafood policies and overall approach was structured to align with WWF's existing palm oil and energy transition sector policy frameworks. It is organised into two sections: 1) Bank commitments and 2) Client expectations.

BANK COMMITMENT RELATED INDICATORS INCLUDE:

Sector approach: *Six indicators assess whether banks: publicly recognize E&S risks related to seafood, have seafood sector policies and whether these apply to the full range of banks' activities (e.g. beyond lending) and to clients across the full sector value chain, provide incentives/financial products to support sustainable practices in the sector, and participate in commitment based sustainable seafood initiatives.*

Disclosure: *Three indicators assess the extent to which banks disclose their seafood sector policies and related performance and impact metrics at the sector level.*

Monitoring: *Two indicators assess banks' approach to monitoring clients' E&S performance and managing non-compliance.*

CLIENT EXPECTATIONS RELATED INDICATORS WERE DEVELOPED TO ALIGN WITH THE UNEPFI TURNING THE TIDE GUIDANCE[12] AND ARE DIVIDED INTO:

Production (wild-capture): *Seven indicators assess banks' expectations re. sustainability certification, IUU avoidance, endangered species protection, harvesting control strategies, avoidance of shark finning and choice of fishing methods and gear.*

Production (aquaculture): *Seven indicators assess banks' expectations re. sustainability certifications, management of protected areas and areas of ecological sensitivity, administration of environmental impact assessments, risk management re. non-native and genetically altered species, approach to sustainable feed sourcing and use, animal health management, and avoidance of harmful chemicals/antimicrobials/pesticides.*

Downstream (processors, value-add, distribution, brands): *Four indicators assess banks' expectations re. sustainability certifications, IUU avoidance, endangered species protection and management of protected areas and areas of ecological sensitivity*

Crosscutting: *Five indicators assess banks' expectations re. human rights commitments, adherence to international labour standards, approach to addressing social and community impacts, efforts to achieve supply chain traceability, and disclosure of progress towards clean energy.*

12 This version of the Seafood Sector indicators focused on aligning with the Turning the Tide "avoid" and "challenge" indicators specifically

KEY FINDINGS AND TRENDS

The results of our 2024 analysis show that banks have continued and accelerated progress to manage business risks related to nature loss, climate change and human rights issues in the seafood sector.

During 2023, nine of the assessed banks (23%) demonstrated year-on-year improvements in their assessments, whereas during 2024, 19 of the assessed banks (48%) demonstrated year-on-year improvements; of these, 11 banks (28%) demonstrated minor improvements[13], while 8 banks (20%) demonstrated moderate improvements[14].

Many of the minor improvements in bank performance were the result of enhanced disclosure related to: recognition by the bank of their own imperative to address nature and biodiversity loss; additional information disclosed related to risk management and escalation processes; new and stronger commitments to human rights and labor rights; and new and better-defined sustainable finance frameworks.

13 For the purpose of this assessment, we define minor improvements as year-on-year score increases of +1 to 1.5 points.

14 For the purpose of this assessment, we define moderate improvements as year-on-year score increases of more than 2 points. During the 2024 assessment, no bank's score rose more than 6.5 points, compared to 2023.

Of particular note this year were improvements made by five of the banks (13%) related specifically to their seafood-sector client expectations. These five banks updated or developed new seafood sector policies, position statements, and/or environmental and social policy frameworks, enhancing due diligence processes and expectations for seafood clients related to:

- obtaining credible sustainability certifications,
- managing invasive species in aquaculture,
- avoiding use of banned chemicals, anti-microbials, or pesticides in aquaculture,
- avoiding impacts to ecologically sensitive and legally protected areas,
- ensuring the protection of endangered species,
- conducting Environmental and Social Impact Assessments,
- enhancing efforts related to supply chain traceability.

Also notable was the continued momentum on sustainable finance frameworks and blue-labeled products supporting the seafood sector, as the allocation of capital towards sustainability solutions plays an important and complementary role to banks' efforts to manage impacts and risks via policy improvements. **During 2024, six banks (15%) disclosed new or updated information about seafood-related eligibility criteria or blue-labeled products supporting sustainable seafood[15].** This brought the total number of banks explicitly referencing marine conservation and the sustainable blue economy (including sustainable seafood production) in their sustainable finance eligibility frameworks, and/or disclosing the development of, or existing investment in, specific sustainable finance products for the seafood sector, to fifteen banks (38%) in 2024, up from 11 banks (28%) in 2023, and seven banks (17%) in 2022.

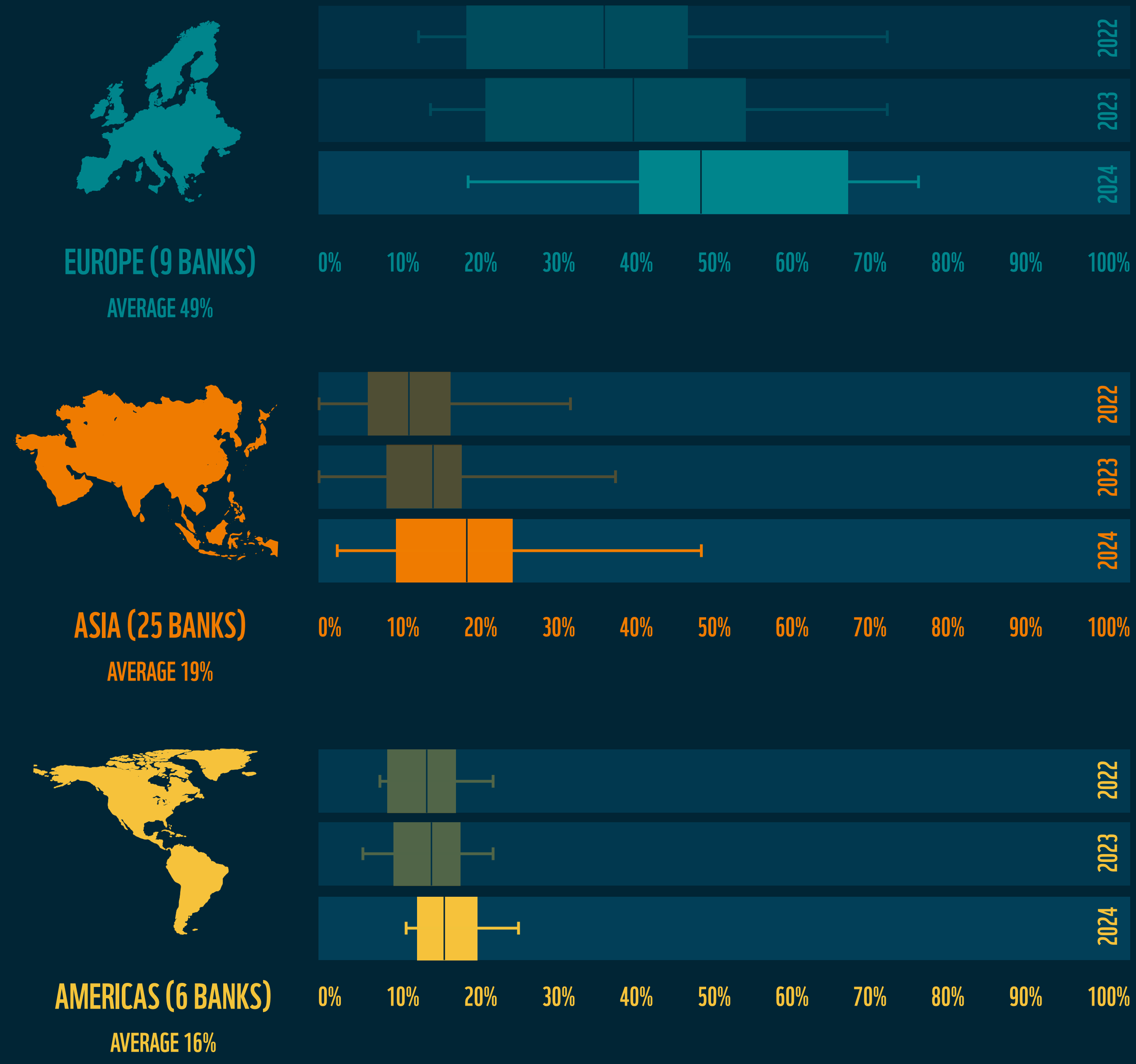
15 This assessment does not explore the quality of these frameworks or products, simply their existence.

REGIONAL TRENDS

In general, European banks continued to have the most robust environmental and social impact and risk management policies and processes relevant to seafood clients in 2024. That said, year-on-year policy progress was, in general, evenly distributed across banks in all three geographies. Progress related to enhancements to sustainable finance frameworks and blue-labeled products relevant to seafood companies was driven primarily by banks in Asia and Europe.

BANKS' SCORES BY REGION

Box and whisker plot



"The "whiskers" represent the maximum and minimum scores achieved; the lower bound of the box represents the lower quartile; the upper bound of the box represents the upper quartile; the line inside the box represents the average score."

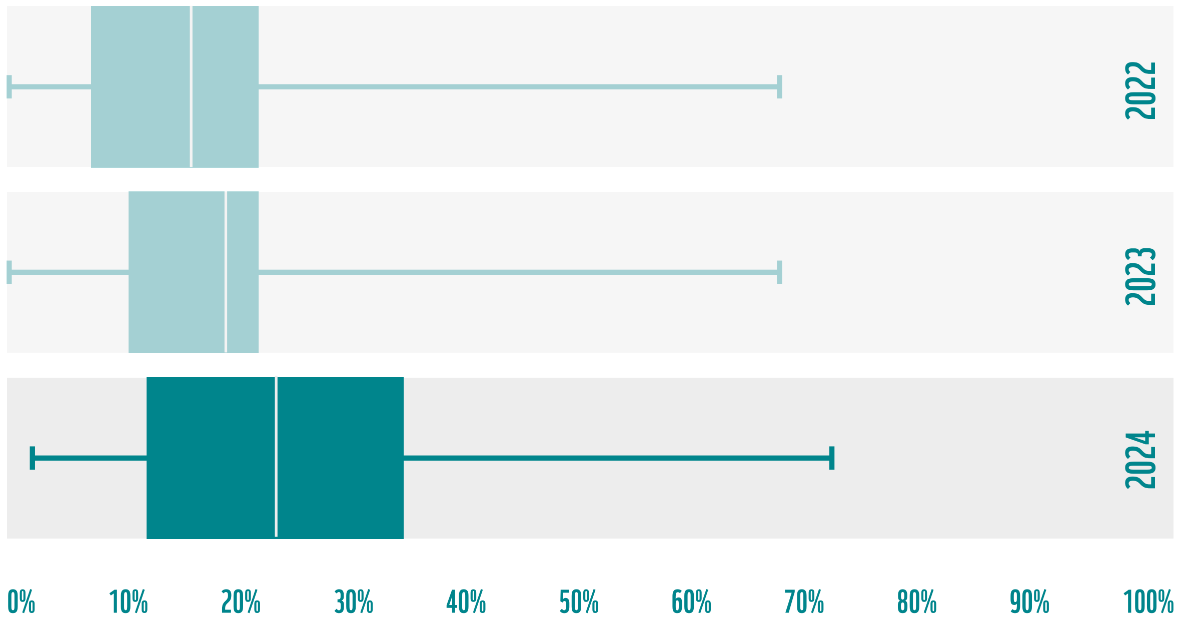
OVERALL TRENDS

While this progress is promising, on the whole, banks' performance across the 34 indicators continues to vary widely. As in recent years, there were some high scoring outliers; with five banks (13%) achieving more than half of the indicators compared with four banks (10%) in 2023. However, this still suggests that the majority of policies analyzed are not yet sufficiently robust to address key business resilience risks in the seafood sector linked to environmental and social impacts.

It is notable that progress this year was relatively well distributed throughout the full range of banks assessed (i.e. leaders and laggards). High scoring outliers improved, as did mid-range banks. For example, three banks that achieved between 20-25% of indicators in 2023 improved to achieve between 25-45% of indicators in 2024. Similarly so for the 'laggard' banks. For example, many of the "minor" improvements observed in 2024 were driven by banks who achieved fewer than 15% of the indicators.

The highest scoring banks' seafood sector policy and risk management approaches aligned with 76% of the indicators, while the lowest scoring bank achieved just 1 of the 34 indicators, thus scoring a 3%. The average score for the group was 25%. While this is a slight increase from 21% in 2023, and 17% in 2022, it is still low overall.

BANKS' SCORES OVERALL



DISCUSSION: CURRENT CHALLENGES AND OPPORTUNITIES

In this section we take a closer look at key findings and observed trends in this year's assessment and discuss possible explanations for these within the context of the current social, political, economic, and environmental landscape. We then propose a set of priority recommendations for concrete actions that banks can take to mitigate potential exposure to environmental and social impacts and risks in seafood portfolios and ultimately support the collective effort towards a sustainable blue economy.

EUROPEAN BANKS CONTINUE TO LEAD, BUT NOTABLE PROGRESS IS COMING FROM ASIAN BANKS.

In terms of regional improvements, both the Asian and European banks demonstrated strong progress, with 13 Asian banks (52% of Asian banks assessed) and five European banks (56% of European banks assessed) making year-on-year improvements in their seafood and nature-related policies and practices, followed by two North American banks (33% of American banks assessed) also demonstrating some progress. Overall, it is clear that European banks are still largely the leaders with respect to frequency, depth and breadth of seafood-relevant policies and consequently occupy the top five places in terms of scores.

Of note, European banks have likely benefited from a more favorable environment for making progress on nature and climate related policies, with looming regulation an impetus for action[16]. By contrast, while North American banks did show some improvements, a changing political and regulatory environment in 2024 and beyond may impact measurable progress in the coming years. The progress seen by Asian banks builds on a trajectory of enhanced environmental and social risk management that has been *well-documented* over the past eight+ years. There is a strong opportunity for Asian banks to leverage their growing climate finance experience and the region's rapidly evolving regulatory landscape to continue enhancing their approaches to managing nature, and specifically ocean-related dependencies, impacts, risks, and opportunities.

16 Though recognizing the delays and simplifications proposed by the EU Omnibus packager earlier this year.

DISCLOSURE ADVOCACY IS PAYING OFF, THOUGH DISCLOSURE ALONE CURRENTLY REMAINS INSUFFICIENT TO DRIVE THE NECESSARY TRANSFORMATION TOWARDS A SUSTAINABLE, RESILIENT AND EQUITABLE SEAFOOD SECTOR.

A notable driver of the increase in scores in this year's assessment, across all regions, was enhanced disclosure about banks' environmental and social risk management (ESRM) frameworks. Specifically, a number of banks disclosed more information about the frequency with which they review clients' environmental and social impacts and risks, and how they address client non-compliance, for example through pre-agreed corrective action plans. 34 of the assessed banks (85%) currently disclose some information about their processes for environmental and social risk management, and 28 banks (70%) disclose some information about their procedures for addressing non-compliance— sending a clear signal to clients about banks' expectations and the seriousness of seafood and other nature-related risks in portfolios.

VOLUNTARY NATURE FRAMEWORKS ARE ENHANCING ACTION.

Increased due diligence and attention to seafood and other nature-related risks and opportunities is likely being driven, at least in part, by the advance of voluntary global nature frameworks for disclosure and/or target-setting such as the TNFD and SBTN, as well as key advances made in mandatory nature disclosure schemes such as the EU's CSRD framework in 2024. Of the 40 banks assessed in 2024, 12 banks (30%) have formally *adopted* the TNFD recommendations[17], and 26 banks (65%) in total have participated in the development and implementation of the TNFD recommendations either through adoption, the TNFD's member forum, or its industry taskforce. Two of these banks have already released sustainability or nature reports aligned with the TNFD's recommendations, and several other banks have indicated their intent to release similar reports in the coming year.

By contrast, despite the progress made in recent years on the development of guidance for target setting for the finance sector, this year's results show that overall implementation of that guidance, and the existence of seafood-specific targets disclosed by banks are still elusive. As in 2022 and 2023, none of the banks have yet disclosed the environmental performance or impact of their seafood lending portfolios, nor targets for improving this over time. That said, the SBTN Ocean Hub only released its *seafood related targets and guidance* in March 2025, so it will be a few years before progress as a result of implementation will likely be seen in corporates. However, as per our recommendations in the next section, banks can and should be analyzing and using current disclosure against their policies to set clear and robust targets for their own policy implementation and portfolio alignment.

17 Early Adopters as of May 2025. The full list of TNFD Early Adopters can be found here and is updated monthly. https://tnfd.global/engage/tnfd-adopters-list/?_sfm_institution-type=FI

MORE BANKS ARE CONTINUING TO RECOGNIZE THE IMPACTS AND RISKS ASSOCIATED WITH CLIMATE CHANGE AND NATURE LOSS, DESPITE ECONOMIC AND POLITICAL HEADWINDS. HOWEVER, THIS IS STILL NOT YET CONSISTENTLY TRANSLATING INTO SPECIFIC POLICIES.

More than 80% of banks assessed (33 banks) publicly recognize the impacts and risks associated with climate change and nature and biodiversity loss—an increase from 29 banks (73%) in 2023. But, much like last year, only a subset of these (20 banks) make the specific link from nature and climate to oceans or to businesses operating in the blue economy—like seafood. Further, only 13 banks—about 33% of those assessed (and up from 12 banks in 2023)—have seafood-specific policies. Of these, only 11 banks (up from 10 banks in 2023) disclose these policies publicly. This shows that there is clearly more work to be done to socialize and make clear the role of oceans in managing both climate and nature related risks and impacts. The financial risks of continuing with business-as-usual in the blue economy—especially in seafood—are neither small nor limited in scope. For example, *research by WWF* in 2021 found that more than two-thirds of globally listed companies and their financiers and insurers could be exposed to financial risks linked to ocean health decline.

EXTENT TO WHICH BANKS ARE AWARE OF AND MANAGING SEAFOOD-RELATED E&S IMPACTS AND RISKS

Some of the mismatch between awareness and action may be a result of the political headwinds "chilling" public communication about environmental and social impact and risk management efforts in the short term; and it is possible that this may increasingly impact disclosure in certain regions, in the years to come. Additionally, it can simply be challenging to know where to start in the development of robust sector policies. There are tools and guidance available to support the finance sector to translate these macro level risks and impacts into sector specific policies and practices—UNEP FI's Sustainable Blue Economy Finance Initiative, to which WWF is a key knowledge partner, offers a strategic platform and technical guidance's resources to strengthen ocean literacy, and more details about this are outlined in the Recommendations. While momentum thus far has generally been trending in the right direction, more needs to be done to make resources like these accessible to banks all over the world so that they can continue to make improvements to their seafood policies, and in turn, contribute to real world, on the water change.

BANKS CONTINUE TO EXPECT CLIENTS TO MAKE COMMITMENTS TO CREDIBLE SUSTAINABILITY CERTIFICATIONS, TO ELIMINATE IUU, AND TO ENSURE THE PROTECTION OF HUMAN AND LABOR RIGHTS. A GROWING NUMBER OF BANKS ARE NOW ALSO ARTICULATING EXPECTATIONS FOR CLIENTS TO DEMONSTRATE HOW THEY ARE ADDRESSING OTHER SPECIFIC IMPACTS AND RISKS.

Some of the policy improvements documented this year include enhanced expectations specific to:

- minimizing or avoiding habitat damage, with the majority of banks now stating some degree of expectation for clients to avoid impacts to legally protected areas (e.g. High Conservation Value Areas, RAMSAR, and UNESCO World Heritage Sites),
- minimizing or avoiding the catch and bycatch of endangered species, with a growing number of banks citing requirements that clients not harvest, trade or process species listed on the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES),
- avoiding use of banned or harmful chemicals and overuse of antimicrobials or pesticides.

A few banks have even articulated specific expectations for clients related to:

- conducting carrying capacity and environmental impact assessments for aquaculture operations,
- documenting harvest control strategies,
- minimizing the risk of introducing non-native species and/or genetically altered stocks,
- sustainable feed sourcing and use,
- animal health management.

These specific client expectations are important for banks to articulate. Whilst certification does, to some extent, provide a useful proxy for banks to mitigate and manage these individual risks, for companies that do not yet have certification, or fully certified supply chains, these individual risks could still benefit from being called out, not least to provide a clear signal to clients that these are important to their lenders. While some of these issues are best addressed in a sector or ocean specific policy—for example requirements related to fishing methods and gear type, and IUU avoidance—other impacts and risks that are relevant across multiple sectors—such as endangered species protection, management of protected areas and areas of ecological sensitivity, human rights commitments and adherence to international labor standards—can be effectively incorporated into broader thematic policies, such as those addressing nature, climate, deforestation and human rights, for example.

In the next section we have highlighted a range of specific, real-world examples from current best-in-class bank policies, in an effort to help banks make the shift from awareness to action. Please note that the examples provided below are excerpts of banks' complete sector and thematic policies, demonstrating how banks are currently addressing particular issues. To see these segments within the full context of the referenced policies, we encourage you to click on the hyperlinks to the complete policies.

EXAMPLE POLICY LANGUAGE

SUSTAINABILITY CERTIFICATIONS

Rabobank, Societe Generale, Standard Chartered, BNP Paribas, Kasikornbank and Deutsche Bank all state that they expect clients to obtain seafood-specific sustainability certifications in their policy language. For example:

STANDARD CHARTERED, AGRIBUSINESS POSITION STATEMENT, P. 5 (FEB 2024)

*We will **only** provide financial services to clients who:*

- *Operate in or source from fisheries that are certified by the Marine Stewardship Council (MSC), or equivalent certifications, or have in place a time-bound plan to increase their sourcing from certified fisheries – applicable to wild capture fisheries.*
- *Operate or source from farms that are certified to the Aquaculture Stewardship Council (ASC) or Best Aquaculture Practice (BAP) certification, or equivalent certification, or have a time bound plan to increase their sourcing from certified aquaculture producers – applicable to aquaculture.*

RABOBANK, SUSTAINABILITY POLICY FRAMEWORK, P. 30-31 (JAN 2024)

- *Regarding aquaculture, we specifically expect clients and other business partners to: take action to become certified under a credible scheme, e.g., the Aquaculture Stewardship Council (ASC) standard or the Best Aquaculture Practices (BAP);*
- *Regarding fisheries (wild catch), we specifically expect clients and other business partners to: take action to become certified under a credible scheme, e.g., the Marine Stewardship Council (MSC) standard for sustainable fishing.*
- *Regarding seafood processing, we specifically expect clients and other business partners to: establish, to the best of their abilities, better traceability and certification in their supply chain.*

EXAMPLE POLICY LANGUAGE

IUU FISHING

Rabobank, Standard Chartered, BNP Paribas, UBS, Kasikornbank, OCBC and UOB, all state that they require clients to have no involvement in illegal, unreported or unregulated (IUU) fishing. For example:

RABOBANK, SUSTAINABILITY POLICY FRAMEWORK, P. 30-31 (JAN 2024)

The Rabobank Exclusion List defines activities that are incompatible with our mission and principles. We will not provide our products and services to these activities. Specifically regarding aquaculture and fisheries, we will not do business related to:

- *Illegal, unrecorded and unregulated (IUU) fishing, fishing related activities and processing;*

STANDARD CHARTERED, AGRIBUSINESS POSITION STATEMENT, P. 5 (FEB 2024)

*We will **not** provide financial services to clients who:*

- *Conduct Illegal Unreported and Unregulated (IUU) fishing, or use vessels known to have conducted IUU fishing – applicable to wild capture fisheries.*

EXAMPLE POLICY LANGUAGE

ENDANGERED SPECIES

Rabobank, Societe Generale and ING all specify that they will not finance clients that catch or trade critically endangered and endangered species based on the IUCN Red List of Threatened Species. For example:

SOCIETE GENERALE, INDUSTRIAL AGRICULTURE AND FORESTRY SECTOR POLICY, P 10; 21 (APRIL 2025)

The Group will not provide dedicated financial transactions, products and services when the underlying activities are:

- *Trade of species regulated under CITES (Convention on International Trade in Endangered Species) or species on the IUCN Red List of threatened species, outside of conservation actions or scientific framework.*

When conducting a corporate E&S assessment of a client involved in this sector [industrial aquaculture and fisheries], the Group considers the following [priority evaluation] criteria, in addition to those defined in the umbrella policy:

- *Whether the client company has E&S risks management measures in place, commensurate to its impacts, and addressing in particular: By-catch of non-target species that are listed on the IUCN red list of threatened species.*

RABOBANK, SUSTAINABILITY POLICY FRAMEWORK, P. 18 (JAN 2024)

Rabobank also includes the following in its Exclusion List:

- *Trade in or unauthorized catching of wildlife or wildlife products from species listed in Appendix I and II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and/or species on the IUCN Red List of Threatened Species;*

EXAMPLE POLICY LANGUAGE

ECOLOGICALLY SENSITIVE AND PROTECTED AREAS

Nearly two-thirds of the assessed banks had policy language requiring clients to avoid activities in legally protected areas such as UNESCO World Heritage Sites, Ramsar protected wetlands and High Conservation Value (HCV) areas. The majority of these expectations were included in exclusion criteria, general ESG policies, Agroforestry policies, and/or biodiversity statements.

While this is a positive start towards protecting critically important ecosystems, these legally protected areas typically account for only a small percentage of areas in need of protection, leaving many hectares and square km of natural habitat exposed to potentially harmful activities. For this reason, we strongly recommend that banks build more comprehensive policy language that includes explicit protection for sensitive ecosystems in general. Such comprehensive language has come into increasingly common use in deforestation-free commitments and policies aligned with the Accountability Framework Initiative (AFI) and the SBTi Forest, Land and Agriculture (FLAG) guidance, which both recognize mangroves and wetland habitat areas as critical areas to be protected. Two of the assessed banks did include policy language with comprehensive protections for mangrove forests, as below:

KASIRKORNBANK, ESG EXCLUSION LIST (ACCESSED DEC 2024)

KBank requires that consideration be made for characteristics of credit applicants and types of businesses. Credits on ESG exclusion list are as follows:

- *Credits related to destroying or encroaching upon important ecosystems such as mangrove forests and conservation areas, for example:*
  - *Natural parks, conservation areas and animal sanctuaries per related public notifications*
  - *UNESCO World Heritage Sites*
  - *Conservation areas under the Ramsar Convention on Wetlands*
  - *Protected areas specified by the International Union for Conservation of Nature (IUCN Protected Area Category) and High Conservation Value (HCV) areas*
  - *Wetlands, swamps or other areas with high carbon stock*

DEUTSCHE BANK, SUMMARY FRAMEWORK ON ENVIRONMENTAL AND SOCIAL DUE DILIGENCE, P 14 (SEPT 2024)

For marine aquaculture: *No financing/financial services should be provided to companies involved in unlicensed activities or activities that do not now follow national regulation as a minimum, such as:*

- *Operating in marine aquacultures outside of country Allocated Zones for Aquaculture (AZA) or legally protected areas that do not allow multiple uses*

EXAMPLE POLICY LANGUAGE

COMMITMENTS TO HUMAN RIGHTS, LABOUR RIGHTS, AND COMMUNITY ENGAGEMENT (INCLUDING FREE, PRIOR AND INFORMED CONSENT (FPIC))

More than three-quarters of the assessed banks require clients to commit to respecting human rights in line with the UN Guiding Principles, and to adhere to international labour standards equivalent to the ILO Fundamental Conventions. However, far fewer banks explicitly require clients to undertake Social Impact Assessments, ensure best practice community and stakeholder engagement, such as FPIC, conduct due diligence processes and ensure conflict resolution mechanisms are in place. For seafood sector clients, this is particularly relevant to ensure that aquaculture operations and fishing activities do not result in loss of access to natural resources or marginalization of local or indigenous communities. One example of a best-in-class bank policy that comprehensively addresses all of these issues is below:

SOCIETE GENERALE, INDUSTRIAL AGRICULTURE AND FORESTRY SECTOR POLICY, P 5 (APRIL 2025)

When evaluating corporates' activity in the Industrial Agriculture and Forestry sectors, particular attention will be paid to the following ESG risks:

Social Risks:

- *Impact on workers' health and safety related to exposure to hazardous chemicals, use of heavy machinery, exposure to communicable diseases from livestock, and perilous weather as well as, for fishery sector, water conditions.*
- *Impact on workers' rights, particularly regarding vulnerable workers. Migrant workers are often to be considered vulnerable as a group more likely to be subject to bonded or forced labour conditions.*
- *Risks of forced or child labour.*
- *Impact on the health and safety of local communities due to the contamination of soil and water by chemicals and other pollutants, and the use of large volumes of water, particularly in dry environments, could reduce the availability and/or quality of water for downstream users and fisheries.*
- *Negative impact on small farmers income and unfair value share*
- *Impact on the livelihood of the local population, due to loss of habitations or assets, resettlement away from traditional means of living, restricted access to previously available resources (such as access to fisheries, farmland or forest resources) or activities (economic resettlement).*
- *Impact on land rights as a result of forced relocation, a poorly managed expropriation process, or as a result of involuntary resettlement.*
- *Impact on indigenous peoples' rights, such as a lack of free, prior and informed consent where applicable, violent or forced removal from ancestral lands, and damage to sites that form the basis of the identity of these groups.*
- *Impacts on local food security and food prices.*
- *Inadequate access to remedy for impacted rightsholders, including workers and affected communities (with particular attention to vulnerable peoples among them).*

MORE PROGRESS BY BANKS TO IMPROVE THEIR SEAFOOD POLICIES CAN HAVE A MAJOR IMPACT ON REDIRECTING MAINSTREAM FINANCE—AT SCALE—TOWARDS MORE SUSTAINABLE OUTCOMES.

In considering ways to mobilize capital towards the sustainable blue economy, innovative financial instruments often emerge as a primary, or at least initial, focus. However, it is equally critical for banks to recognize the transformative potential of aligning existing financial flows with sustainable outcomes—particularly through the implementation of robust sector policies that articulate enhanced client expectations.

Since 2022, eight (8) of the banks assessed have *updated* or published *new* seafood-related sector and ESRM policies—Deutsche Bank, Kasikornbank, Mizuho, Morgan Stanley, Societe Generale, Standard Chartered, Oversea-Chinese Banking Corporation (OCBC), and United Overseas Bank (UOB). In 2025, WWF commissioned Profundo to analyze seafood-related financing by these eight banks. Profundo analyzed corporate loans, revolving credit facilities, and bond and share issuance underwriting services. The analysis found that **approximately US $27 B** was committed by these banks to 29 of the *Seafood Stewardship Index* companies[18], during the past five years (early 2019 to early 2025); comprising approximately 20% of all identified finance to these companies.

As these new and enhanced policies come into effect, their potential to drive real improvements to the way companies manage impacts and risks in the water is significant. Clearly, banks have the capacity to influence large sums of finance flowing to the seafood industry through policy. Linking access to credit directly with stronger sustainability performance requirements could be a game-changer for driving real impact.

18 Research methodology: The study researched financing to 29 companies on the Seafood Stewardship Index using financing databases (Bloomberg, LSEG Workspace, FactSet, Dealogic, IJGlobal and TradeFinanceAnalytics), as well as company publications, company registry extracts, and media archives.

MOMENTUM ON BLUE-LABELED PRODUCT ISSUANCES AND THE INCLUSION OF BLUE-CRITERIA IN SUSTAINABLE FINANCE FRAMEWORKS CONTINUES TO GROW, BUT MUST INCREASE IN SCALE AND SPEED.

In line with our findings in the past two years, "blue"-themed bonds and other financial products continued to lag behind "green" products in terms of issuance and inclusion in sustainable finance frameworks. 98% of banks assessed were found to offer green financial products (green bonds and loans, sustainability-linked loans, etc.), yet far fewer banks are realizing the potential that blue-labeled products can play in contributing to sustainable finance commitments and the broader goals they aim to support. This largely reflects broader market trends in 2024, where blue bonds, for example, made up a small fraction of the overall sustainable bond market, representing 0.24% of the overall $1t in sustainable bond issuance. Green products, particularly those aimed at climate mitigation, continue to play an outsized role in the global marketplace, with far fewer products designed to specifically address nature and biodiversity loss on land, let alone in the ocean.

That said, momentum in this space is growing, with fifteen of the assessed banks (38%) now disclosing either:

1. that they have developed blue-labeled products specifically aimed at seafood sector clients, for example, sustainability-linked loans or blue bonds (seven banks), or
2. that marine conservation and sustainable blue economy activities (including sustainable seafood production) are explicitly included within their sustainable finance eligibility frameworks (eight banks).

This represents an overall increase in the number of banks issuing blue-labeled products and developing such frameworks, up from 11 banks (28%) in 2023, and up from just seven banks (17%) in 2022. To drive impact in the water, however, these products and frameworks now need to be capitalized at speed and scale, and impact monitoring and target setting must be structured around sound, science-based targets and KPIs to ensure lasting impact for ecosystems and people.

RECOMMENDATIONS

This mid-point of the UN Ocean Decade offers a critical moment to *reflect*—on the progress made, so far, in elevating the essential role the ocean plays in social, political and economic security and resilience.

It also offers an essential moment to *recalibrate*—to identify where progress to date has fallen short, and what is needed to effectively accelerate the transition to a sustainable blue economy during the latter half of this decade to ensure that we meet the SDG 14—Life Below Water—2030 target and bend the curve towards a nature positive future for our ocean. Accelerating action in some geographies may prove challenging in the near term, where political headwinds are strong. However, by and large the business case for sustainable and resilient seafood is clear; the true potential of the sustainable blue economy can only be realized if our ocean's health is secured, protected and restored through a nature positive approach.

Banks are uniquely positioned to catalyze this transition towards a nature positive future by creating financial incentives for companies to invest in activities that replenish the natural capital upon which they depend. While our 2024 assessment shows that many banks are now making progress on these issues, much more needs to be done. As such, our recommendations remain largely consistent with those made in 2022 and 2023.

Banks can, and should:

1 RECOGNIZE THE IMPORTANCE OF OCEAN HEALTH

by publishing a statement acknowledging the potential impacts and risks to their business from its decline, as well as the benefits that can be generated through its restoration and regeneration. This is typically the first step banks can take as they work towards supporting the transition to a regenerative and sustainable blue economy.

2 DEVELOP SEAFOOD SECTOR POLICIES THAT ALIGN CLIENT EXPECTATIONS WITH BEST PRACTICE GUIDANCE AND RECOMMENDATIONS FROM THE UNEP FI SUSTAINABLE BLUE ECONOMY FINANCE INITIATIVE.

UNEP FI's Sustainable Blue Economy Finance Principles, launched in 2018, are the world's first global guiding framework for banks, insurers and investors on how to finance a sustainable blue economy. Their implementation is supported by two guidance documents: (i) *Turning the Tide: How to Finance a Sustainable Ocean Recovery* and (ii) *Recommended Exclusions for Financing a Sustainable Blue Economy*, both with specific guidance on the seafood sector.

WWF encourages banks to:

- Integrate the UNEP FI SBE Finance Principles and Guidance into their own seafood sector policies and position statements. WWF is a key knowledge partner of the Sustainable Blue Economy Finance Initiative and continues to support banks in this process both through this platform and through bilateral engagement and internal capacity building. For example, we have developed a free, self-guided e-learning course for banks—Seafood Sustainability 101—and encourage banking professionals to enroll;
- Where appropriate, consider addressing seafood related risks that are relevant across multiple commodities or sectors as part of broader, bank-wide thematic policies related to oceans, nature, climate, traceability & transparency, deforestation and human rights;
- Complementing such policies, we encourage banks to ensure that they consider ocean health as a key aspect of Nature Transition Plans (NTPs)—both in their evaluation of clients' NTPs and in banks' development of their own NTPs. WWF's December 2024 report Catalysing change: The urgent need for nature transition plans—offers recommendations for how to develop such plans.
- Explore extending their financial crime policies and processes to include illegal, unreported and unregulated fishing practices (IUU). With few financial investigations yet focused on wildlife crime, including IUU, it has remained a highly profitable, yet low-risk enterprise for perpetrators. In fact, research suggests that the global losses due to IUU amount to around US $36.4B annually; and even more concerning, research from Pew indicates that more than 100,000 people working in the global fishing sector die in fishing-related incidents each year, in large part due to dangerous working conditions and unsafe vessels associated with IUU, making it one of the world's most dangerous professionals. Financial Intelligence Units within banks are skilled in anti-money laundering and have the experience and legal mandate to support law enforcement authorities in identifying and combatting wildlife crimes. By explicitly articulating that IUU fishing is within the scope of their mandate, banks can leverage the knowledge and tools these teams possess to ensure that their portfolios are not exposed to IUU-related risks.

3 REGULARLY ASSESS SEAFOOD CLIENT PORTFOLIOS FOR POTENTIAL EXPOSURE TO BUSINESS RISKS RELATED TO NATURE LOSS, CLIMATE CHANGE, AND HUMAN RIGHTS ISSUES, AND ACTIVELY ENGAGE WITH CLIENTS TO SUPPORT IMPROVEMENTS.

To support new or existing clients to meet the requirements of banks' seafood sector policies and align portfolios with the UNEP FI Seafood Guidance, banks should work towards assessing clients' potential exposure to and management of these risks and impacts. WWF recommends that banks:

- Prioritize seafood clients as part of regular/ongoing bank environmental and social risk management (ESRM) framework assessment processes, especially in light of biodiversity and climate-related risks;
- Actively engage with seafood clients to better understand the scope and scale of their environmental and social impacts, dependencies, and the associated risks and opportunities to which they may be exposed, how they are managing these risks, and where there are opportunities to incorporate best practices (e.g. as outlined in the Turning the Tide Guidance "Seek Out" criteria);
- Encourage their clients to begin disclosing against the TNFD guidance and recommendations, including conducting LEAP assessments and using the sector guidance and metrics for aquaculture and fisheries. Banks should also begin to implement and disclose against the TNFD recommendations themselves. A growing number of global banks have already committed to doing so through the TNFD Early Adopters programme;
- Encourage clients operating across the seafood value chain to set SBTN validated targets to avoid and reduce overexploitation, protect marine habitats and reduce risks to ETP species. Doing so can help companies move beyond incremental management of environmental impacts towards contributing to the restoration of marine ecosystems, and can help enhance supply chain resilience and long-term business viability.
- Set time-bound targets at the bank/portfolio level to reduce or eliminate exposure to risks such as illegality, habitat conversion, overfishing and other issues. UNEP FI's manual for target-setting in the Sustainable Blue Economy—Setting Sail—is designed specifically to support banks to begin this process;
- Participate in peer-to-peer working groups, such as those convened by UNEPFI and PRB, to learn about tools and resources that can support target setting, implementation and reporting.

4 LEVERAGE EXISTING GREEN FINANCE FRAMEWORKS TO DEVELOP TARGETED "BLUE" FINANCIAL PRODUCTS TO SUPPORT THE TRANSITION TOWARDS MORE RESPONSIBLE SEAFOOD AND A NATURE-POSITIVE BLUE ECONOMY.

The true potential of the sustainable blue economy can only be realized if our ocean's health is secured, protected and restored through a nature positive approach—one that replaces the idea of the managed decline of our natural world with one that taps into the potential of businesses to transform their practices to actively protect nature and rebuild marine ecosystems. Banks are uniquely positioned to catalyze this transition by creating financial incentives for companies to invest in activities that replenish the natural capital upon which they depend. Given the seafood sector's particularly high dependence on healthy natural capital (fish stocks) the business case for prioritizing sustainable management is clear.

Recognizing this opportunity, banks should work to proactively increase their "blue financial product" offerings—and as demonstrated by this year's report, a growing number of banks are actively taking steps to do this. Banks still looking to get started in this space can do so by engaging with credible partners on how they can support the transition to more responsible seafood. The UNEPFI Turning the Tide guidance is a particularly useful resource for banks in this endeavor, as the Annex Criteria for Seafood contains specific recommendations for sustainable activities they should seek out.

We also encourage banks to review the *global practitioner's guide* for bonds to finance the sustainable blue economy, published in 2023 by the International Finance Corporation (IFC), the International Capital Market Association (ICMA), United Nations Global Compact (UN Global Compact), United Nations Environment Programme Finance Initiative (UNEP FI), and the Asian Development Bank (ADB).

Below, we have highlighted a few illustrative examples of real-world sustainable finance frameworks that include seafood-specific eligibility criteria, as well as seafood-specific blue products that banks have issued in the past few years. As banks continue to embrace such products, it is important to ensure their full alignment with key principles and guidance, such as those developed by the UNEPFI Sustainable Blue Economy Finance Initiative.

Example sustainable finance frameworks with emerging "blue" eligibility criteria relevant to seafood clients:

BANK	Framework and criteria details
BNP PARIBAS	In BNP Paribas' Ocean CSR Public Position, the bank states that it "*Support[s] the implementation of best practices through positive-impact banking solutions and services. The Group offers a range of dedicated banking products seeking to finance the activities of its clients who actively manage their impacts on marine ecosystems. BNP Paribas therefore offers credit loans with enhanced interest rates (Sustainability Linked Loans) upon the achievement by the client of specific and measurable sustainability key performance indicators in relation to the ocean... The Group also supports its clients through Green loans and in raising funds through Green bonds which enable them to transform their business models in an ambitious way and preserve the ocean.*" More information here.
BARCLAYS	In Barclays Sustainable Finance Framework Version 4.0, the bank states that eligible activities under the Sustainable land use and biodiversity conservation sub-theme include: "*Terrestrial and aquatic biodiversity conservation including the protection of forests, coastal, marine and watershed environments.*" More information here.
BANK OF CHINA	In Bank of China's Annual Report on its Sustainability Series Bonds, the bank highlights the following as Eligible Project types: "*Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally-sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes);* *Terrestrial and aquatic biodiversity conservation (including the protection of mountain, plain, coastal, marine and watershed environments).*" More information here.
CHINA CONSTRUCTION BANK	In China Construction Bank's Green, Social, Sustainability and Sustainability-Linked ("GSSS") Bond Framework, the bank articulates that blue bonds will be issued in alignment with the Bonds to Finance the Sustainable Blue Economy Practioner's Guide published by ICMA, IFC, UNGC, UNEPFI and ADB. In particular, CCB highlights a number of specific "blue eligibility criteria" for projects in each of the Green Bond Principles Categories, for example: "*Environmentally Sustainable Management of Living Natural Resources and Land Use:* • *Blue eligibility criteria: "Development of blue economy, i.e. certified sustainable fishery management program, population reconstruction, and ecological value chain improvement, etc.* • *Terrestrial and Aquatic Biodiversity Conservation:* • *Blue eligibility criteria: "Marine biodiversity protection, such as fisheries enhancement and release of eggs, larvas or adults of aquatic animals into the ocean to restore or increase population, improve and optimize the aquatic biological community structure, construct and operate aquafarm.* • *Projects must be within the marine environment or within 100km of the coast*" More information here.

BANK	Framework and criteria details
CIMB	In CIMB's Sustainable Finance Framework Version 2.1, the bank identifies the "*blue economy*" and "*sustainable agriculture & food innovations*" as a sustainable sector focus areas within its Green, Social, Sustainable Impact Products & Services (GSSIPS) Framework. More information here.
KYUSHU	In Kyushu Financial Group's Classification of ESG Investments and Loans, the bank lists "*financing for agriculture, forestry, and fisheries facilities*" as one of a small number of priority themes. More information here.
STANDARD CHARTERED	In Standard Chartered's Green Sustainable Product Framework Version 5.0, the bank lists a number of project types and activities which qualify as Green, Social and/or Sustainable activities. As relevant to seafood sector clients, the include: "*Financing of products and associated activities with any of the following certifications applicable to natural materials:* • *Aquaculture Stewardship Council (ASC)* • *Best Aquaculture Practices (BAP) with two stars or higher* • *Marine Stewardship Council (MSC)* • *Best Seafood Practices (BSP)* *Activities that contribute to the ecosystem and biodiversity conservation:* • *Investment in restoration, conservation, management and maintenance of degraded terrestrial, inland water, coastal and marine ecosystems, protected areas (national and regional natural parks and other protected areas)* • *In-situ marine, aquatic and terrestrial conservation in the vicinity of certified sustainable tourism areas covering: (i) development, operations, and maintenance of conservation areas; and (ii) development and construction of eco-tourism hotels and resorts* • *Investment in activities that eliminate, minimize, reduce and or mitigate the impacts of invasive alien species on biodiversity and ecosystem services*". More information here.

Note: WWF does not endorse the above sustainable finance frameworks or eligibility criteria. The above examples are intended solely to illustrate the current breadth and depth of existing frameworks.

Example seafood specific "blue" financial products

BANK	PRODUCT TYPE	DESCRIPTION
RABOBANK	SUSTAINABILITY LINKED LOAN	In 2023, Rabobank served as sustainability coordinator and supported, along with three other international banks, a sustainability-linked loan facility to provide EUR 220m to Brim Hf for sustainable fishing, focusing on decarbonizing its wild-capture fishing fleet. More information here.
MIZUHO FINANCIAL	BLUE SUSTAINABILITY LOAN	Mizuho Bank arranged Japan's first blue-sustainability loan - a syndicated loan to Proximar Ltd, to fund the development of a land-based recirculating aquaculture system for Atlantic salmon. The project aims to support SDG 14 (Life below water) by preventing marine pollution and conserving biodiversity, while also enhancing national food security and sustainable food supply and revitalizing local industry. More information here.
JBIC	BLUE BOND	JBIC supported its first blue bond issuance through a partial acquisition of JPY20.7B yen-denominated foreign bonds issued by the Government of Indonesia through public placement in the Japanese market. The Government of Indonesia is the first foreign issuer of Blue bonds in the Samurai bond market. The proceeds of the Blue Bonds will be allocated to eligible projects under the SDG Government Securities framework, which may include marine and coastal protection and restoration of biodiversity and ecosystems, waste management, and sustainable fisheries. More information here.
BANK OF COMMUNICATIONS	BLUE BOND	In 2023, BoCom served as joint bookrunner to help Fujian Zhanglong Group issue a USD 500 million blue bond. This was the first offshore blue bond issued by Chinese non-financial enterprises, aimed at financing or refinancing eligible blue projects and sustainability activities, including sustainable fisheries. More information here.

Note: WWF does not endorse the above financial products. The above examples are intended solely to illustrate the current breadth and depth of existing products intended to support sustainability improvements in the seafood sector.

5 PROACTIVELY ENGAGE WITH FINANCIAL REGULATORS AND POLICY MAKERS TO ADVOCATE FOR AN ENABLING ENVIRONMENT THAT SUPPORTS THE ALIGNMENT OF CAPITAL FLOWS WITH THE SUSTAINABLE BLUE ECONOMY.

Through responsible policy engagement, banks can play an important role in influencing the regulatory environment within which they operate, for example by advocating for more robust disclosure of nature and biodiversity risks—ensuring coverage of both terrestrial and marine realms. In early 2025, UNEP FI's Principles for Responsible Banking (PRB) published Guidance on Responsible Policy Engagement, which provides banks with a framework for how they may consider engaging policymakers, as well as practical steps for how to develop a policy engagement approach.

The sustainable finance regulatory environment is rapidly evolving in many geographies at the local and regional level, with a growing number of sustainable finance taxonomies and disclosure requirements emerging regularly. As financial regulators and policy makers continue to develop these frameworks, it is important that the role that sustainably produced seafood can and must play in food, economic and political security, is fully recognized.

6 JOIN THE UNEP FI SUSTAINABLE BLUE ECONOMY FINANCE INITIATIVE TO BECOME PART OF A COMMUNITY THAT IS HELPING TO SHAPE THE FUTURE OF FINANCE TO DELIVER A SUSTAINABLE BLUE OCEAN ECONOMY.

We encourage banks to adopt the 14 Sustainable Blue Economy Finance Principles and in-so-doing to become sector leaders. By joining UNEP FI's Sustainable Blue Economy Finance Initiative, to which WWF is a key knowledge partner, members have the opportunity to actively shape and pilot cutting edge solutions, learn from peers, amplify success, and catalyze change in the blue economy. More than 85 global financial institutions currently participate as members of the Sustainable Blue Economy Finance Initiative and 43 are signatories to the Principles. UNEP FI's Seafood Working Group is also an active and open sector platform which offers support, sharing and learning for those FIs wishing to strengthen their seafood policies, enabling members to become ready for emerging regulation and accountability frameworks across this sector.

CONCLUSION AND NEXT STEPS

Seafood remains one of the world's most vital and widely traded food commodities, playing a crucial role in ensuring global food security, supporting millions of livelihoods, and sustaining national economies. While there has been some progress in addressing the environmental and social impacts and associated risks tied to conventional seafood production—driven by regulatory frameworks, industry initiatives, civil society, and, as highlighted in this report, increasing engagement from financial institutions—significant work remains. Ongoing issues such as climate change, biodiversity loss, labor and human rights violations, and geopolitical instability continue to pose serious risks that must be urgently addressed.

Banks can, and must, play an important role in helping to re-orient the global economy towards a nature positive future. An increasing number of banks are acknowledging this responsibility and beginning to take meaningful steps in that direction, yet broader and more decisive action is still urgently needed. Throughout 2025, WWF seeks to increase its bilateral engagement with the banks included in this baseline assessment, and others, to encourage and support them in leveraging their influence as lenders and leaders, to support the transition to more sustainable seafood production.

BANKS ASSESSED

NORTH AMERICA

- Bank of America
- Citigroup
- Goldman Sachs
- JPMorgan Chase
- Morgan Stanley
- Wells Fargo

ASIA

- Agricultural Bank of China
- Bank of China
- Bank of Communications
- China Construction Bank
- China Development Bank
- Industrial and Commercial Bank of China
- JBIC
- Kyushu Financial Group
- Mitsubishi UFJ Financial
- Mizuho Financial
- Nomura
- Norinchunkin Bank
- Shizuoka Bank
- SMBC Group
- Sumitomo Mitsui Trust
- CIMB Group
- Maybank
- DBS
- OCBC
- UOB
- Fubon Financial
- Bangkok Bank
- Kasikornbank
- Krung Thai Bank
- Siam Commercial Bank

EUROPE

- Barclays
- BNP Paribas
- Deutsche Bank
- HSBC
- ING Group
- Rabobank
- Société Générale
- Standard Chartered
- UBS

FRAMEWORK INDICATORS

1. BANK COMMITMENTS

1.1 Sector Approach

1.1.1 Does the bank recognise negative impacts on marine environment as risks in clients' activities?

1.1.2 Does the bank identify the seafood sector (i.e. fisheries, aquaculture or seafood processing) as a key sector and have a specific policy/approach(es)?

1.1.3 Does the bank provide incentives or offer financial products that support a transition towards sustainable practices in the sector?

1.1.4 Are the bank's E&S requirements applicable to financial products and services beyond lending (i.e. capital markets, advisory)

1.1.5 Does the seafood sector policy apply to clients who are operating in all parts of the seafood value chain (such as production, processing, distribution, brands)?

1.1.6 Does the bank participate in relevant commitment-based sustainable seafood finance initiatives (e.g. the UNEPFI Sustainable Blue Economy Finance Initiative).

1.2 Disclosure

1.2.1 Does the bank disclose the full seafood sectory policy document?

1.2.2 Does the bank disclose environmental performance or impact of their seafood portfolio (e.g. biodiversity, emissions)?

1.2.3 Does the bank disclose the % or number of seafood clients that are sustainably certified or have time-bound plans to achieve certification?

1.3 Monitoring

1.3.1 Does the bank perform periodic review or state how frequently it reviews its clients' profiles on E&S?

1.3.2 Does the bank disclose the process to address non-compliance of existing clients with the bank's policies or with pre-agreed E&S action plans?

2. CLIENT EXPECTATIONS

2.1 Production (Wild-caught fisheries)

2.1.1 Require all clients to operate only in fisheries that have obtained MSC or other globally benchmarked standards listed under the Global Sustainable Seafood Initative, have a time-bound plan to achieve this, or are in credible fishery improvement projects (e.g. have Fishery Improvement Plan in place).

2.1.2 Require clients to have no involvement in illegal, unreported and unregulated (IUU) fishing.

2.1.3 Require all clients not to target species that are critically endangered and endangered based on the IUCN Red List of Threatened Species

2.1.4 Require all clients not to catch (as bycatch) species that are critically endangered and endangered based on the IUCN Red List of Threatened Species.

2.1.5 Require all clients to operate only in fisheries that have documented harvesting control strategies for target and non-target species

2.1.6 Require all clients to commit to no shark finning

2.1.7 Require all clients to avoid destructive fishing methods and/or gear (such as dynamite, cyanide fishing, driftnets, deep sea bottom trawling, etc.) AND to use or adopt low-impact or selective fishing methods or gear

2.2 Production (Aquaculture Farms)

2.2.1 Require all clients to be certified or have a time-bound commitment to obtain ASC certification or an equivalent globally benchmarked standard listed under the Global Sustainable Seafood Initiative, or to have all farms in credible aquaculture improvement projects (e.g. have Aquaculture Improvement Plan in place).

2.2.2 Require that all clients' owned farms not be within legally protected areas that do not allow multiple uses (i.e High Conservation Value Areas, RAMSAR, and UNESCO World Heritage Sites) and areas of ecological sensitivity (i.e. mangroves, wetlands)

2.2.3 Require all clients to have undertaken carrying capacity and environmental impact assessments to understand tolerance limits, and monitor farm impact on surrounding wildlife and ecosystem (e.g. water risks, pollution, benthic effects/disturbance, disease control, etc.)

2.2.4 Require all clients to have adequate measures to minimise the risk of introducing non-native species or genetically altered stocks into waters (e.g. minimising escapes, broodstock and fingerling sourcing and management)

2.2.5 Require all clients to have a clear policy and documentation for sustainable sourcing (including sourcing location of feed and sustainable feed ingredients such as plant-based or ASC/MSC certified) and efficient utilisation of feed/feed conversion

2.2.6 Require all clients to have clear policy for animal health management and overall welfare

2.2.7 Require all clients to avoid use of banned or harmful chemicals, and overuse of anti-microbials (e.g. prophylactic use of microbials) or pesticides

2.3 Downstream (Processors, value-add, distribution, brands)

2.3.1 Require all clients to source only from or have a time-bound commitment to source only from certified seafood producers (ASC, MSC or equivalent globally benchmarked standards listed under the Global Sustainable Seafood Initiative) or from farms/fisheries that have credible aquaculture/fisheries improvement project

2.3.2 Require clients to have no involvement in illegal, unreported and unregulated (IUU) fishing or trade.

2.3.3 Require all clients not to source species that are critically endangered or endangered based on the IUCN Red List of Threatened Species.

2.3.4 Require all clients not to source from farms located within legally protected areas that do not allow multiple uses (i.e High Conservation Value Areas, RAMSAR, and UNESCO World Heritage Sites) or areas of ecological sensitivity (i.e. mangroves, wetlands)

2.4 Crosscutting

2.4.1 Require all seafood clients (in fisheries, aquaculture, or processing) to commit to respecting human rights, in line with the UN Guiding Principles on Business and Human Rights

2.4.2 Require all seafood clients (in fisheries, aquaculture, or processing) to adhere to international labor standards equivalent to the ILO Fundamental Conventions

2.4.3 Require all seafood clients (in fisheries, aquaculture, or processing) to undertake Social Impact Assessments, best practice community and stakeholder engagement, such as FPIC, and due diligence processes and conflict resolution mechanisms, in alignment with the UN Guiding Principles on Business and Human Right to ensure aquaculture operations and fishing activities are not resulting in loss of access to natural resources or marginalization of local or indigenous communities

2.4.4 Require all seafood clients (in fisheries, aquaculture, or processing) to achieve supply chain traceability (e.g. through the adoption of Global Dialogue on Seafood Traceability (GDST) standard as requirement)

2.4.5 Require all seafood clients (in fisheries, aquaculture, or processing) to disclose emissions data, implement energy efficiency measures, and disclose a timebound plan to transition to cleaner, renewable sources of energy?

BANK PERFORMANCE: TOP 50%

BANK	BANK SCORE (OUT OF 34 INDICATORS)	TOTAL SCORE %	BANK COMMITMENTS (PILLAR 1)	CLIENT EXPECTATIONS (PILLAR 2)	CLIENT EXPECTATIONS: FISHERIES (SUB-PILLAR 2.A)	CLIENT EXPECTATIONS: AQUACULTURE (SUB-PILAR 2.B)	CLIENT EXPECTATIONS: DOWNSTREAM (SUB-PILLAR 2.C)	CLIENT EXPECTATIONS: CROSSCUTTING (SUB-PILLAR 2.D)
RABOBANK	26	76%	86%	72%	79%	79%	63%	60%
STANDARD CHARTERED	26	76%	82%	74%	64%	86%	75%	70%
SOCIÉTÉ GÉNÉRALE	23	68%	68%	67%	79%	50%	63%	80%
ING GROUP	17.5	51%	59%	48%	50%	36%	38%	70%
DEUTSCHE BANK	17.5	51%	73%	41%	29%	57%	13%	60%
KASIKORNBANK	16.5	49%	59%	43%	36%	36%	38%	70%
UNITED OVERSEAS BANK	15	44%	68%	33%	29%	43%	25%	30%
BNP PARIBAS	14.5	43%	73%	28%	36%	7%	25%	50%
UBS	14	43%	68%	30%	29%	7%	50%	50%
MIZUHO FINANCIAL	13	38%	59%	28%	29%	14%	13%	60%
OVERSEA-CHINESE BANKING CORPORATION	12.5	37%	68%	22%	21%	7%	25%	40%
The banks below this line do not have published seafood sector policies. Rather, their scores are derived from relevant elements of other disclosed policies								
CIMB GROUP	9	26%	50%	15%	0%	7%	13%	50%
MALAYAN BANKING (MAYBANK)	9	26%	45%	17%	7%	7%	13%	50%
CITIGROUP	8	24%	27%	22%	21%	7%	13%	50%
NORINCHUKIN BANK	8	24%	36%	17%	0%	7%	13%	60%
MITSUBISHI UFJ FINANCIAL	7.5	22%	32%	17%	0%	7%	13%	60%
BANK OF AMERICA	7	21%	45%	9%	0%	7%	0%	30%
MORGAN STANLEY	6.5	19%	36%	11%	7%	7%	0%	30%
FUBON FINANCIAL	6.5	19%	32%	13%	0%	0%	0%	60%
BANK OF CHINA	6	18%	50%	2%	7%	0%	0%	0%

\>50% of the section indictors   25-50%   <25%

ABBREVIATIONS

ADB	Asian Development Bank
AUM	Assets under management
ASC	Aquaculture Stewardship Council
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CSRD	Corporate Sustainability Reporting Directive
ESRM	Environmental and Social Risk Management
FPIC	Free, prior and informed consent
GBF	Global Biodiversity Framework
GRI	Global Reporting Initiative
ICMA	International Capital Market Association
IFC	International Finance Corporation
IUCN	International Union for Conservation of Nature
IUU	Illegal, Unregulated, Unreported
LEAP	Locate, Evaluate, Assess, Prepare
MSC	Marine Stewardship Council
NGO	Non-Governmental Organization
ORRAA	Ocean Risk and Resilience Action Alliance
PRB	Principles for Responsible Banking
SASB	Sustainability Accounting Standards Board
SBEFP	Sustainable Blue Economy Finance Principles
SBTN	Science Based Targets Network
SDGs	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SUSBA	Sustainable Banking Assessment
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Task Force on Nature-related Financial Disclosures
UNEP FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact

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