



WWF

SUSTAINABLE
BANKING

2023

ABOVE BOARD:

2023 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.

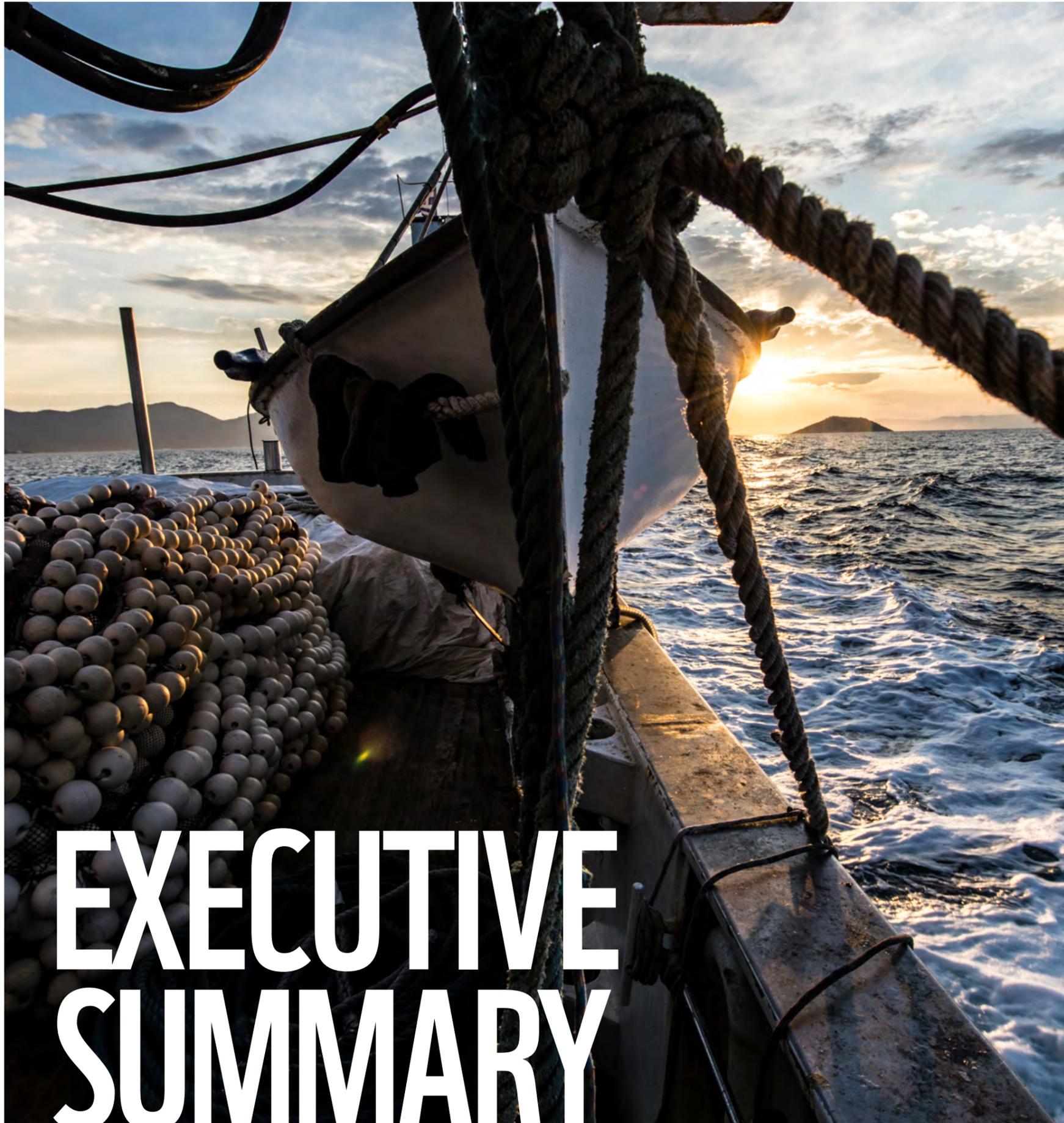
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Above board: On or above the deck; in plain view; not hiding anything. In sailing it refers to when pirates and war ships would often hide some or most of their crew from other ships so as to look like a merchant ship. If a ship had all its crew on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

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The summer of 2023 saw record-breaking temperatures in our oceans, with many areas more than 3°C (5.4°F) warmer than usual.¹ Such marine heatwaves², alongside many other anthropogenic impacts, are [pushing nature beyond its limits](#), threatening marine wildlife, fisheries productivity and the livelihoods of millions of people. In tandem with these growing physical and operational risks, increasing evidence of market, regulatory and reputational risks³ posed by [brand and consumer exposure](#) to illegal, unregulated and unreported (IUU) fishing and related issues of forced labor and human rights abuses in global seafood supply chains, collectively demonstrate the particularly challenging business environment within which seafood companies are operating today.

Despite these very real concerns, progress is also happening. On the regulatory front, implementation of the [Kunming-Montreal Global Biodiversity Framework \(GBF\)](#) has now begun, and 2023 saw the passage of the groundbreaking [UN High Seas Treaty](#)—a critical step towards conserving ocean biodiversity—after almost two decades of global effort. In Europe, the [EU’s Corporate Sustainability Reporting Directive \(CSRD\)](#) entered into force, which will require nearly 50,000 companies [including many seafood companies](#)—to increase the scope of their environmental, social and governance (ESG) reporting. On the industry front, the long-awaited recommendations of the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) were published in September 2023, with draft sector-specific guidance for companies operating in [Aquaculture](#) and Fisheries in development through 2024. Concurrent efforts to help companies and financial institutions begin to set and assess progress towards nature-related targets have begun in earnest, including work by the [United Nations Environment Programme’s Finance Initiative \(UNEPFI\)](#), the [Finance for Biodiversity Foundation](#), the [Principles for Responsible Banking](#), and the [Science Based Targets Network’s \(SBTN\) Ocean Hub](#), all of which will help to ensure companies—including seafood companies—take the right actions at the right time to halt and reverse nature loss.

¹ Scientists at [NASA](#) attributed this to the joint impacts of long-term global warming, and the seasonal El Nino effect.

² [Marine heatwaves](#) are periods of persistent anomalously warm ocean temperatures, which can have significant impacts on marine life as well as coastal communities and economies.

³ See the [UNEPFI Turning the Tide guidance](#), page 23, for a brief description of each of these five risk typologies.

Yet the pace of progress to date is insufficient to mitigate the risks seafood companies—and their financiers—face today. [Research](#) by WWF and Metabolic estimates at least US\$8.4T of blue economy assets and revenues may be at risk in the next 15 years—with fisheries amongst the sectors with the most to lose—if we continue business-as-usual. The World Benchmarking Alliance’s third and final [Seafood Sustainability Index](#) found that the world’s 30 largest seafood companies are making “painstakingly slow progress” on IUU and human rights issues. Headwinds from [anti-ESG](#) sentiments in the United States are reducing some financial institutions’ willingness to leverage their power to push for corporate action on environmental and social issues. Nevertheless, these environmental and social (E&S) risks are increasingly being directly linked to [quantifiable financial losses](#).

Within this context, WWF has conducted an update to last year’s baseline assessment of 41 banks’ seafood-related sector policies to understand how banks are, or are not, improving the way they manage environmental and social (E&S) risks in their seafood portfolios, and where, specifically, additional support may be needed most.^{4,5}

The results show that an increasing number of banks are taking action to manage E&S risks related to nature loss, climate change and human rights issues in the seafood sector. Of the 40 banks assessed this year, nine banks (23%) demonstrated improvements against last year’s baseline. However, more progress is needed to ensure that banks’ policies sufficiently prevent and/or manage their exposure to these risks, particularly as they relate to the seafood sector.

⁴ Throughout this report both terms—E&S and ESG—are intentionally, and distinctly used. E&S is used in the context of WWF’s research, analysis and recommendations which focus specifically on banks’ management of environmental and social (E&S) risks and impacts in their seafood lending portfolios. When referencing the broader social and political discourse around environmental, social and governance issues, as well as some existing bank policies, the term ESG is used.

⁵ With the 2023 acquisition of Credit Suisse by UBS, this year’s analysis now looks at 40 banks’ seafood sector policies.

This report highlights key findings from the 2023 assessment, provides actionable recommendations for banks, and directs readers to practical resources to guide next steps. A third annual progress update highlighting changes in 2024 is planned for publication next year.



SUMMARY RECOMMENDATIONS

WWF continues to encourage banks to make commitments to safeguard marine ecosystems, assess material E&S risks in their seafood portfolios (looking across the full value chain), set client expectations to move towards sustainably produced and sourced seafood, and report transparently on their clients' progress.

In particular, to mitigate potential exposure to E&S risks in seafood portfolios as well as capture the opportunities of the transition to sustainable seafood, banks can, and should:

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

In the Recommendations section of this year's report, we have highlighted a range of specific, real world examples from current best-in-class bank policies.

As appropriate, banks should also consider addressing E&S risks relevant across multiple sectors, including seafood, as part of broader, bank-wide thematic policies related to oceans, nature, climate, traceability & transparency, deforestation and human rights. They should also explore extending their financial crime policies and processes to include IUU fishing practices.

Complementing such policies, we also encourage banks to leverage the newly-released UNEP FI manual for target-setting in the Sustainable Blue Economy—*Setting Sail*—to begin developing seafood practice and impact *targets* to support the transition to sustainability.

2 **Regularly assess seafood client portfolios for potential exposure to E&S risks and actively engage with clients to support sustainability improvements.**

Specifically, banks should encourage their clients to begin implementing the emerging TNFD guidance and recommendations, including conducting LEAP (Locate, Evaluate, Assess, Prepare) assessments and using the sector metrics for aquaculture and fisheries once they are finalized in 2024. Banks should also begin to implement and disclose against the TNFD recommendations themselves.

3 **Leverage existing green finance frameworks to develop targeted “blue” financial products to support the transition towards more sustainable seafood.**

Targeted financial products that link financial incentives to science-based environmental and social impacts and verifiable metrics can be an effective tool for driving impact in the real economy. We encourage banks to review and implement 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).

4 **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 join the leadership initiative that is shaping guidance to deliver cutting edge new solutions, amplify success, and catalyze change in the blue economy.

SCOPE AND METHODOLOGY

Between October 2023 and January 2024, WWF assessed 40 banks' public seafood-related sector policies to understand how they are currently managing E&S risks in their seafood portfolios, and where, specifically, additional support may be most needed. This report builds on the findings of our 2022 baseline assessment, highlights key findings on progress made during 2023, provides actionable recommendations for banks, and directs readers to practical resources to guide next steps.

BACKGROUND

Since 2017 WWF-Singapore has been assessing and publicly reporting on banks' E&S integration progress through its annual Sustainable Banking Assessment (SUSBA).

The SUSBA framework comprises six pillars and 11 indicators that signify what WWF considers to be robust E&S integration. It was designed to align with existing international frameworks, standards and initiatives, including the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, UNEPFI Principles for Responsible Banking (PRB), the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and Sustainability Accounting Standards Board (SASB). Assessment is performed against 78 sub indicators, with "yes/partial/no" answers and takes into account only publicly available, English language disclosures in the form of fiscal year 2023 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 E&S integration by analyzing the evolution of results year-on-year.



In 2020, WWF added sector specific assessments to dig deeper into the scope and quality of banks' E&S integration approaches for key sectors, starting with energy and palm oil. In 2022, WWF added seafood as a third sector, given the sector's importance as a key source of protein and economic development for billions of people worldwide, alongside the growing E&S challenges it faces, which position it as a key source of both potential financial risk and opportunity. In this second annual seafood sector analysis, assessments were conducted between October 15, 2023 and January 15, 2024.⁶

⁶ Between January 15, 2024 and the publication of this report, at least one of banks assessed herein published a policy update relevant to their seafood sector lending. While this policy update is not reflected within the bank's score on the 2023 SUSBA seafood assessment, we have highlighted references to the updated assessment in the Recommendations section of the report, as examples of real-world best-in-class policy language.

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.⁷

A complete list of banks analyzed can be found in Appendix 1. 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. Additional details on individual bank performance can be found in the SUSBA interactive online tool [here](#). 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 2024 WWF will continue to engage bilaterally with the banks assessed to discuss their individual results and provide actionable recommendations for next steps.

⁷ With the 2023 acquisition of Credit Suisse by UBS, this year's analysis now looks at 40 banks' seafood sector policies, as compared with 41 banks included in the 2022 analysis.

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 sub-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 sub-indicators assess the extent to which banks disclose their seafood sector policies and related performance and impact metrics at the sector level.

Monitoring: Two sub-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 GUIDANCE⁸ AND ARE DIVIDED INTO:

Production (wild-capture): Seven sub-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 sub-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 sub-indicators assess banks' expectations re. sustainability certifications, IUU avoidance, endangered species protection and management of protected areas and areas of ecological sensitivity

Crosscutting: Five sub-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.

⁸ 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 2023 analysis show that an increasing number of banks are taking action to manage E&S risks related to nature loss, climate change and human rights issues in the seafood sector. Of the 40 banks assessed this year, nine banks (23%) demonstrated improvements against last year's baseline. Whilst this does show a positive improvement on last year, more progress is still needed to ensure that banks' policies sufficiently prevent and/or manage their exposure to these risks.

Of the nine banks that made measurable progress this year, four demonstrated minor improvements (+1 to 1.5 points) on “bank commitments” indicators, while five demonstrated minor to moderate improvements (+1.5 to 6 points) on seafood-specific “client expectations” indicators, including:

- Two banks that expanded the scope of existing Agriculture & Forestry policies to include seafood-specific client expectations,
- One bank that expanded the scope of an existing ESG credit policy to specifically include aquaculture, fisheries and fish processors,
- One bank that expanded the scope of an existing ESG risk screening process to include destructive fishing methods.

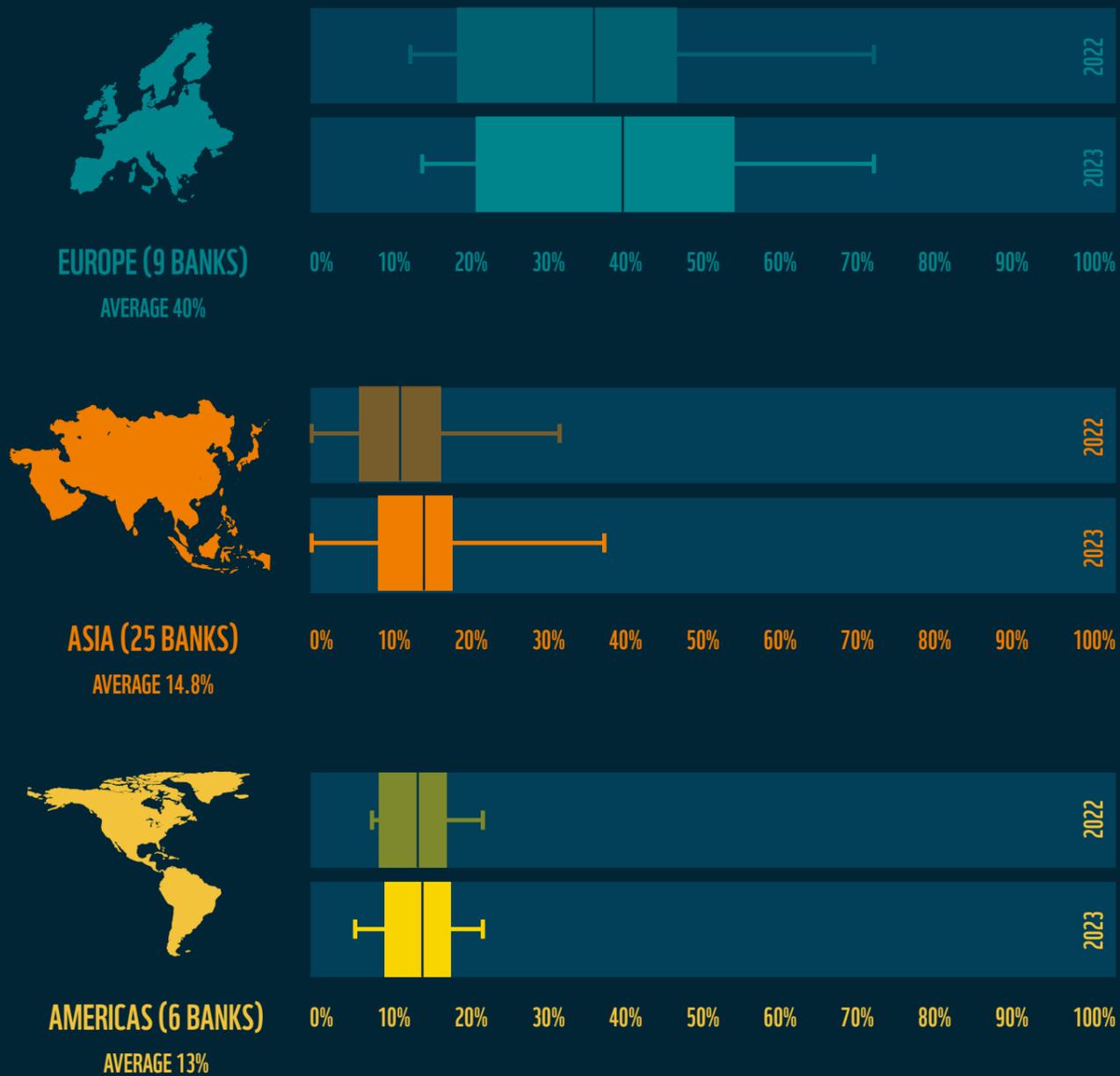
Momentum on blue products, including blue-labeled bonds and sustainability-linked bonds and loans, also appears to be growing. 11 of the assessed banks (28%) explicitly referenced marine conservation and the sustainable blue economy (including sustainable seafood production) in sustainable finance eligibility frameworks, and/or disclosed the development of specific sustainable finance products for the seafood sector. This represents an increase in the number of banks formalizing blue products within sustainable finance frameworks and issuing blue labeled products, up from seven banks (17%) in 2022.

REGIONAL TRENDS

In general, European banks continued to have the most robust policies and processes, while both North American and Asian banks lagged behind. That said, Asian banks made the most progress year-on-year.

BANKS' SCORES BY REGION

Box and whisker plot



A notable trend is that almost all of the banks that made year-on-year improvements against the framework (eight out of nine) were Asian banks. Similarly, of the seven new banks publishing information about blue labeled products in 2023, five were Asian banks.⁹

While this progress is promising, **on the whole, banks' performance across the 34 sub-indicators still varied widely.** There were some high scoring outliers, however, the majority of banks achieved less than half of the sub-indicators, thus reflecting that the majority of policies are not yet sufficiently robust to address key seafood sector E&S risks and impacts. The highest scoring bank's seafood sector policy and E&S risk management approach aligned with 71% of the indicators, while the lowest scoring bank achieved none of the 34 sub-indicators, thus scoring a 0. **The average score for the group was 21%.** While this is a slight increase from 17% in 2022, it is still very low overall.



⁹ Of course, it is important to note the limited sample size of this research (40 banks, of which 25 are Asian) when interpreting this trend.

DISCUSSION: CURRENT CHALLENGES AND OPPORTUNITIES

In this section we take a closer look at the key findings and observed trends, 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 banks can take to mitigate potential exposure to E&S risks in seafood portfolios, and ultimately support the collective effort towards a sustainable blue economy.

ASIAN BANKS ARE MAKING THE MOST SIGNIFICANT IMPROVEMENTS

With eight of the nine year-on-year policy improvements and five of the seven new blue product issuances driven by Asian banks, there appears to be growing momentum in the region to prioritize E&S risk management, and to identify opportunities to drive impact. This trend holds true for how banks are managing E&S risks in sectors beyond seafood as well. According to the [2023 general SUSBA assessment](#), Asian banks, particularly market leaders in Singapore, Thailand and Korea, are increasingly incorporating E&S requirements into policies and processes ahead of regulatory requirements. One explanation for this may be that these banks, as early adopters, may have begun to see the business benefits to their clients, and themselves - from [market outperformance](#), to [reduced volatility](#) - of embracing ESG.

Other factors to consider include the ongoing “[anti-ESG](#)” and “[green-hushing](#)” rhetoric in the United States, which continues to have a cooling effect on US financial institutions’ appetite for making public ESG commitments and enhancing ESG frameworks or policy language.

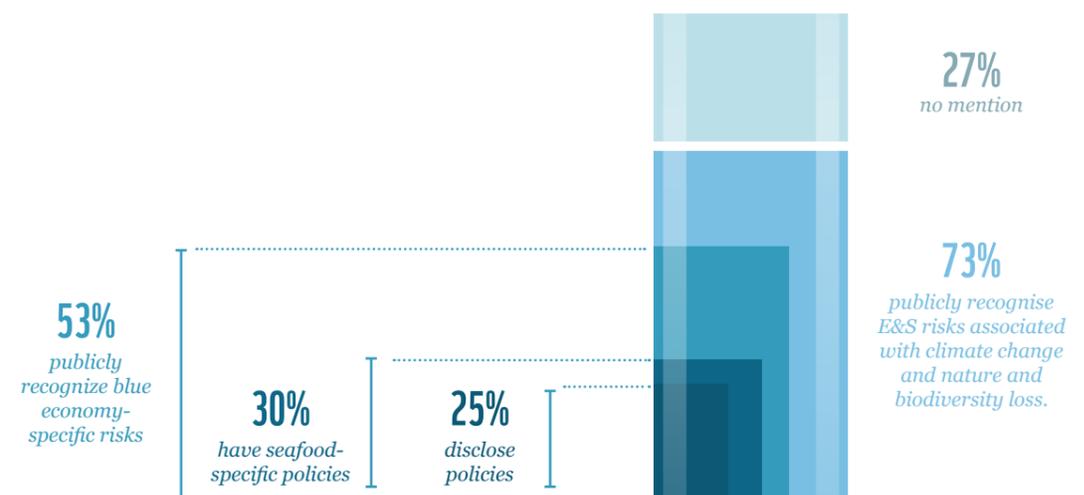
In Europe, the relatively high baseline from 2022 - with seven of the eight banks that disclosed seafood sector policies based in Europe - creates a higher bar for year-on-year improvement (as most basic policy elements have in many cases already been implemented). That said, there is still significant room for improvement even amongst these “leader” banks; the top three banks achieved on average just 65% of the indicators. Additionally, growth in [regulations](#) related to sustainability and financial reporting in Europe, such as the EU Taxonomy for Sustainable Activities, the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Sustainable Finance Disclosure Regulation (SFDR), has made financial institutions notably more cautious about making new ESG commitments due to increased compliance requirements.

These latter two trends may also explain why assessed banks’ participation in commitment-based sustainable seafood finance initiatives, like the UNEP FI Sustainable Blue Economy Finance Initiative, has remained unchanged.¹⁰

MORE BANKS ARE RECOGNIZING CLIMATE AND NATURE-RELATED FINANCIAL RISKS. BUT FOR THE MAJORITY OF BANKS, THIS IS NOT YET TRANSLATING INTO SPECIFIC POLICIES AND COMMITMENTS IN SECTOR’S SUCH AS SEAFOOD.

While there has been a dramatic uptick in the finance sector’s interest in climate and nature related risks and opportunities, pragmatic action in the blue economy has been comparatively slower. For example, Sustainable Development Goal (SDG) 14 “Life below water” has long been the least-funded SDG, and blue bonds are still an emerging asset category. Yet the financial risks of continuing with business-as-usual in the blue economy—especially in seafood—are neither small nor limited in scope. [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.

Our analysis reflects similar growth in awareness of these issues. Nearly three quarters of banks assessed (29 banks) publicly recognise the E&S risks associated with climate change and nature and biodiversity loss. But only a subset of these (21 banks) note these risks specifically as they pertain to businesses operating in the blue economy - like seafood. Further, only 12 banks –about 30% of those assessed–have seafood-specific policies. And of these, only 10 banks disclose these policies publicly.



¹⁰ This is despite growth in the overall signatory base. For example, during 2023, the UNEP FI SBEFI welcomed 8 new financial institutions as members/signatories.

Some of this mismatch in awareness and action can be explained by the above-mentioned trends in Europe and the United States that may be cooling public ESG efforts for the time being. Additionally, it can simply be challenging to know where to start in the development of a robust sector policy. Consistent with our findings from last year’s analysis, of the banks’ currently disclosing seafood-sector policies, expectations for wild-catch production clients are still the most developed, while expectations for aquaculture production clients and downstream clients are less granular.

Expectations related to achieving sustainability certification (Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) or an equivalent globally benchmarked standard listed under the Global Sustainable Seafood Initiative), eliminating IUU, and ensuring the protection of human and labor rights were more common in existing policies, while expectations related to the following issues¹¹ appeared much less often, if at all:

- documented harvesting control strategies
- Minimising or avoiding bycatch of endangered species
- undertaking carrying capacity and environmental impact assessments for aquaculture operations
- minimizing the risk of introducing non-native species and/or genetically altered stocks—sustainable feed sourcing and use
- animal health management
- avoiding use of banned or harmful chemicals and overuse of antimicrobials or pesticides
- application of the above expectations to downstream clients

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 E&S 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.

¹¹ Aligned with the UNEPFI Turning the Tide “avoid” and “challenge” indicators

EXAMPLE POLICY LANGUAGE: SUSTAINABILITY CERTIFICATIONS

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

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*

STANDARD CHARTERED, [AGRIBUSINESS POSITION STATEMENT](#), P. 5 (FEBRUARY 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.*

EXAMPLE POLICY LANGUAGE

IUU FISHING

Rabobank, Standard Chartered, BNP Paribas, UBS, and Kasikornbank 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 (FEBRUARY 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 and Societe Generale both 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:

RABOBANK, SUSTAINABILITY POLICY FRAMEWORK, (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;*

SOCIETE GENERALE, INDUSTRIAL AGRICULTURE AND FORESTRY SECTOR POLICY, P 10; 17 (FEB 2022)

*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.*
- *By-catch of non-target species that are listed on the IUCN red list of threatened species.*

EXAMPLE POLICY LANGUAGE ECOLOGICALLY SENSITIVE AND PROTECTED AREAS

More than half of the banks assessed 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. One of the assessed banks did include policy language with comprehensive protections for mangrove forests, as below:

KRUNG THAI BANK, EXCLUSION LIST

Exclusion List: The Bank shall not finance any of the following businesses:

Businesses or projects that have a detrimental impact on the environment or disturb an ecosystem, a cultural conservation site, or an important archaeological site, which include:

- *areas in mangrove forests, natural protected areas, parks or wildlife sanctuaries as announced by relevant government agencies*
- *UNESCO World Heritage Sites registered in Thailand and/or sites of similar nature elsewhere*
- *conservation sites according to Ramsar Convention on Wetlands registered in Thailand and/or sites of similar nature elsewhere*
- *protected areas according to the International Union for Conservation of Nature (IUCN) registered in Thailand and/or areas of similar nature elsewhere.*

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

The majority of 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, (FEB 2022)

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

Social Risks:

- *Violations of human rights and fundamental rights at work, disregard for decent working conditions and health & safety measures*
- *Land grabbing and endangering rural societies and local communities.*
- *Negative impacts on indigenous population or their lands.*

Priority Criteria:

When conducting an E&S assessment of a dedicated transaction, product or service in this sector [Industrial Agriculture and Forestry (includes industrial aquaculture and fisheries)], the Group considers the following criteria:

Social Impacts:

- *Whether the client has a policy applicable to the project ensuring no child or forced labour, no discrimination and the right of association (as defined by the ILO Conventions).*
- *Whether local stakeholders' engagement is developed and if necessary, a process of Informed Consultation and Participation (ICP).*
- *Where indigenous peoples are affected, with a specific attention to local food safety, and in the circumstances prescribed by IFC Performance Standard 7, whether their Free, Prior and Informed Consent (FPIC) is obtained in due time as a result of the ICP.*

THERE IS AN EMERGING BODY OF WORK ON TARGET SETTING, BUT LIMITED IMPLEMENTATION TO DATE.

Beyond identifying and measuring corporates' *exposure to* nature-related impacts, dependencies, risks and opportunities, there has been significant progress during the past year on the *target-setting front*. UNEP FI's recently released *Setting Sail* manual for target-setting in the blue economy provides banks (as well as investors and insurers) with a **PRB-aligned** methodology to set both practice and impact targets for the seafood sector. The **Finance for Biodiversity Foundation** launched the beta version of its nature target setting framework for asset managers and asset owners, with plans to publish the full framework in 2024. The **Science Based Targets Network's (SBTN) Ocean Hub** is in the midst of a two-year plan to deliver the first seafood value chain science-based targets.

All of these efforts will play a key role in helping to ensure companies - including seafood companies - and their financiers, take the right actions at the right time to halt and reverse nature loss. However, with many of these target-setting efforts still in-development and/or in beta stages, implementation by companies and financiers to date has been limited. The next few years will be critical in ensuring that target-setting efforts are mainstreamed and aligned with the latest science, such that corporate and financial institution efforts to halt and reverse nature loss are right-sized to drive the necessary impact.

MOMENTUM ON BLUE PRODUCTS IS GROWING

While nearly all of the banks assessed—98%—offered green financial products (green bonds, loans, sustainability-linked loans), most are presently geared towards addressing climate-related risks in the energy sector, with far fewer products yet designed to address nature and biodiversity loss on land, let alone in the ocean. That said, momentum in this space is growing, with 11 of the assessed banks (28%) disclosing that marine conservation and the sustainable blue economy (including sustainable seafood production) are explicitly included within their sustainable finance eligibility frameworks (5 banks), or that they have developed such products for the seafood sector (6 banks). This represents an increase in the number of banks developing such frameworks and issuing blue labeled products, up from just 7 banks (17%) in 2022.

Growing interest in the blue product space is evident. For example, there has been a surge in white papers and articles related to the topic. A sample of these are linked here for further reading.¹² While such enthusiasm is generally positive, it is of critical importance that emerging blue products are robust in their alignment of financial incentives and environmental and social KPIs. The first-of-its-kind **global practitioner's guide for bonds to finance the sustainable blue economy**, published in 2023 by IFC, ICMA, UN Global Compact, UNEP FI and ADB is a useful tool for banks interested in issuing blue products to consult.

12 Economist Impact 2023; T. Rowe Price 2023; NPR 2022; Morgan Stanley 2019

RECOMMENDATIONS



The latter half of this decade will be a critical period for accelerating the transition to a sustainable blue economy, if we are to meet the SDG 14—life below water—2030 target. As momentum around managing climate and nature-related risks continue to grow, and more countries commit to protect and sustainably manage their marine resources, banks must ensure that they are effectively managing their own exposure to seafood-related E&S risks, and that they are proactively seeking out opportunities to invest in nature-positive solutions. While our 2023 assessment shows that some banks are making progress on these issues, much more needs to be done. As such, our recommendations remain largely consistent with those made in 2022.



Banks can, and should:

1 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 committed to support banks in this process 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 E&S 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;
- 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. 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.

2 REGULARLY ASSESS SEAFOOD CLIENT PORTFOLIOS FOR POTENTIAL EXPOSURE TO E&S RISKS AND ACTIVELY ENGAGE WITH CLIENTS TO SUPPORT SUSTAINABILITY 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 E&S risks and impacts. WWF recommends that banks:

- Encourage their clients to begin disclosing against the TNFD guidance and recommendations, including conducting LEAP assessments and using the sector metrics for aquaculture and fisheries once they are finalized in 2024. 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](#);
- Set time-bound targets for reducing or eliminating their exposure to risks such as illegality, habitat conversion, overfishing or other issues. The newly-released UNEP FI manual for target-setting in the Sustainable Blue Economy—*Setting Sail*—is designed specifically to support banks to begin this process;
- 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 E&S risks to which they are exposed, how they are managing these risks, and where there are opportunities incorporate E&S best practices (e.g. as outlined in the [Turning the Tide Guidance](#) “Seek Out” criteria);
- Participate in peer to peer working groups such as the Seafood Working Group under UNEP FI (such as the PRB or the SBEFI) to learn about tools and resources that can support target setting, implementation and reporting.

3 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 practises to actively protect, restore 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 prioritising sustainable management is clear.

Recognizing this opportunity, banks should work to proactively increase their “blue financial product” offerings. Banks can get started in this space by engaging with WWF or other NGOs on [recommendations for businesses](#) on how they can 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 to 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 examples of emerging seafood-specific blue products that banks issued in 2023. 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.

BANK	PRODUCT TYPE	DESCRIPTION
RABOBANK	SUSTAINABILITY LINKED LOAN	Rabobank partnered with Tassal Group, to act as joint sustainability coordinator on Tassal’s \$497 million sustainability-linked loan (SLL) facilities. It is the first SLL for an Australian aquaculture company. Sustainability targets are linked to greenhouse gas emission reduction for Tassal Group’s salmon operations (scopes 1,2 and 3), greater feed use efficiencies, and maintaining its current salmon certification from the Aquaculture Stewardship Council. More information here .
NORINCHUKIN BANK	BLUE LOAN	Norinchukin Bank provided loans to a fishery company that catches barren sea urchins and turns them into commercially viable products, in an effort to address the problem of shore burning, a phenomenon visible throughout the coastlines of Japan. 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 .
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	BLUE LOAN	ICBC’s Ningbo Branch granted a RMB10 million loan to a marine protection technology company, to support improvements to equipment alongside the development of a more robust business model to enhance marine biodiversity protection. More information here .

4 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 the UNEP FI's Sustainable Blue Economy Finance Initiative, members have the opportunity to actively shape and pilot the guidance towards delivering cutting edge new solutions, amplify success, and catalyze change in the blue economy. More than 80 global financial institutions currently participate as members of the Sustainable Blue Economy Finance Initiative and 44 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 E&S ready for emerging regulation and accountability frameworks across this sector.

CONCLUSION AND NEXT STEPS

Seafood is one of the most important food commodities in the world, and its long-term sustainability will continue to be critical to billions of diets, millions of livelihoods, and economies around the world. Progress to address E&S risks in business-as-usual seafood production is happening, albeit slowly, driven by regulatory, industry, and civil society pressure, and, as evidenced by this report, growing efforts by financial institutions. Yet much more needs to be done. Amidst this progress, challenges related to climate change, nature loss, human and labor rights abuses, and socio-political conflict continue.

Throughout 2024 WWF seeks to engage bilaterally with the banks included in this baseline assessment, to encourage and support them in leveraging their influence as lenders, to support the transition to more sustainable seafood production. An annual progress update is planned for publication next year.



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 SUB-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 sector 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?

⁴ With the 2023 acquisition of Credit Suisse by UBS, this year's analysis now looks at 40 banks' seafood sector policies.

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 Initiative, 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 antibiotics) 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%

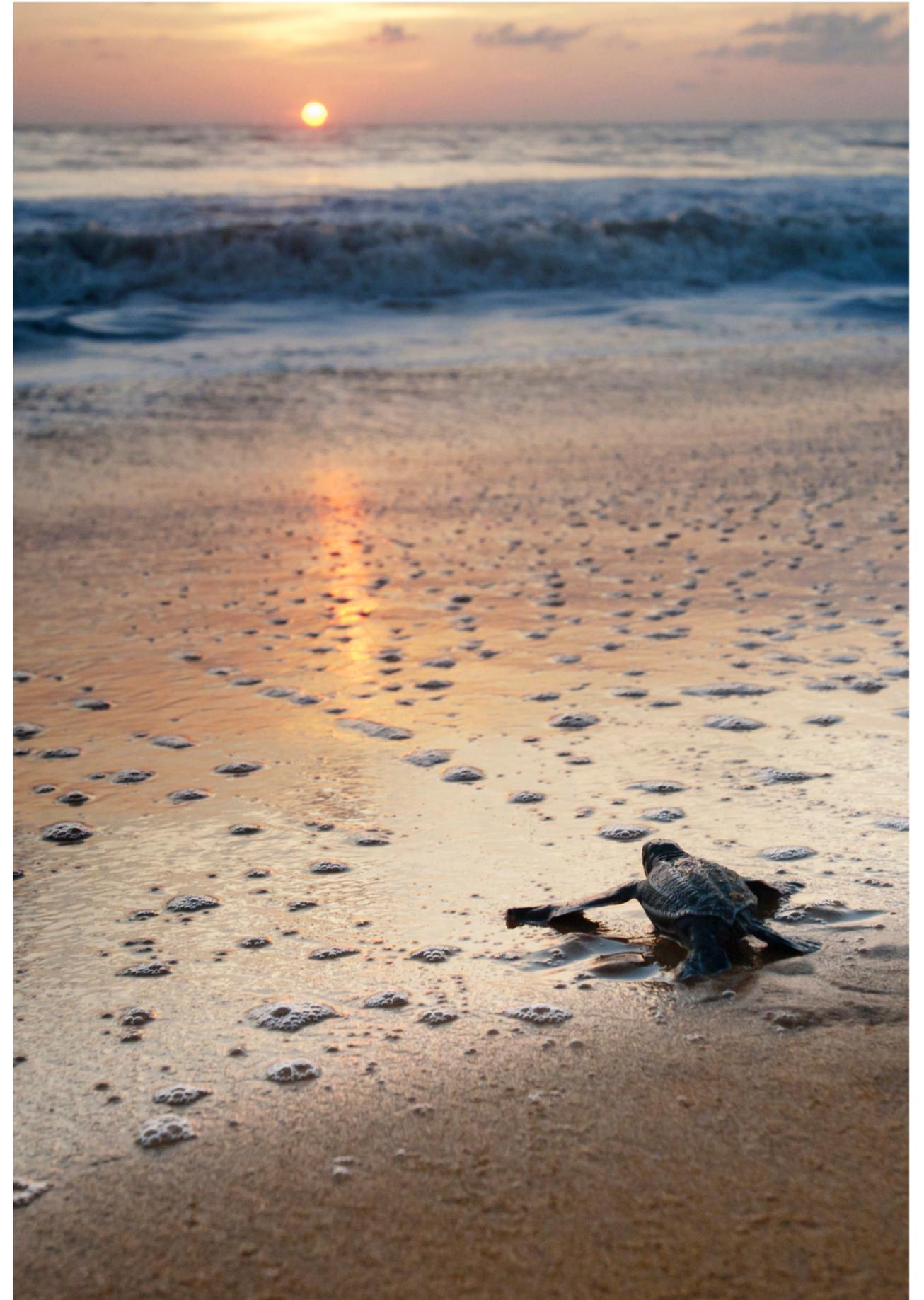
CLIENT EXPECTATIONS

BANK	BANK SCORE (OUT OF 34 INDICATORS)	TOTAL SCORE %	BANK COMMITMENTS (PILLAR 1)	CLIENT EXPECTATIONS (PILLAR 2)	FISHERIES (SUB-PILLAR 2.A)	AQUACULTURE (SUB-PILAR 2.B)	DOWNSTREAM (SUB-PILLAR 2.C)	CROSSCUTTING (SUB-PILLAR 2.D)
RABOBANK	24	70.6%	81.8%	65.2%	78.6%	71.4%	37.5%	60.0%
SOCIÉTÉ GÉNÉRALE	22	64.7%	68.2%	63.0%	71.4%	42.9%	62.5%	80.0%
STANDARD CHARTERED	19.5	57.4%	68.2%	52.2%	42.9%	78.6%	12.5%	60.0%
ING GROUP	17.5	51.5%	59.1%	47.8%	50.0%	35.7%	50.0%	60.0%
BNP PARIBAS	13	38.2%	72.7%	21.7%	28.6%	7.1%	0.0%	50.0%
UBS	13	38.2%	59.1%	28.3%	28.6%	7.1%	50.0%	40.0%
KASIKORNBANK	12.5	36.8%	54.5%	28.3%	21.4%	21.4%	0.0%	70.0%
OVERSEA-CHINESE BANKING CORPORATION	12	35.3%	68.2%	19.6%	21.4%	7.1%	12.5%	40.0%
UNITED OVERSEAS BANK	12	35.3%	54.5%	26.1%	28.6%	35.7%	0.0%	30.0%
DEUTSCHE BANK	12	35.3%	63.6%	21.7%	28.6%	7.1%	12.5%	40.0%
<i>The banks below this line do not have published seafood sector policies. Rather, their scores are derived from relevant elements of other disclosed policies.</i>								
BANK OF AMERICA	7.5	22.1%	40.9%	13.0%	0.0%	7.1%	0.0%	50.0%
NORINCHUKIN BANK	7.5	22.1%	36.4%	15.2%	0.0%	7.1%	0.0%	60.0%
CITIGROUP	7	20.6%	27.3%	17.4%	21.4%	7.1%	12.5%	30.0%
MIZUHO FINANCIAL	7	20.6%	40.9%	10.9%	0.0%	7.1%	0.0%	40.0%
FUBON FINANCIAL	6.5	19.1%	36.4%	10.9%	7.1%	0.0%	0.0%	40.0%
MAYBANK	6	17.6%	36.4%	8.7%	7.1%	7.1%	0.0%	20.0%
BARCLAYS	6	17.6%	36.4%	8.7%	0.0%	7.1%	0.0%	30.0%
BANK OF CHINA	5.5	16.2%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CIMB GROUP	5.5	16.2%	40.9%	4.3%	0.0%	0.0%	0.0%	20.0%
DBS	5.5	16.2%	36.4%	6.5%	0.0%	0.0%	0.0%	30.0%



ABBREVIATIONS

ADB	Asian Development Bank
AFI	Accountability Framework Initiative
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
E&S	Environmental and Social
ESG	Environmental, Social and Governance
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





**OUR MISSION IS TO CONSERVE NATURE
AND REDUCE THE MOST PRESSING THREATS
TO THE DIVERSITY OF LIFE ON EARTH.**



Working to sustain the natural
world for the benefit of people
and wildlife.

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