# SPOTLIGHT ON

## THE EXPLOITATION OF COMPANY STRUCTURES BY ILLEGAL FISHING OPERATORS

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SPOTLIGHT ON

# THE EXPLOITATION OF COMPANY STRUCTURES BY ILLEGAL FISHING OPERATORS

**Distant-water fishing is a transboundary operation, where vessel ownership, vessel registration, ports, labour sources and supply chains can be spread across several different countries and jurisdictions. As a result, any legal matters can become the responsibility of several enforcement authorities, frequently located far from where a violation occurred.**

Adding to the complexity of this enforcement framework is the fact that many distant-water fishing companies and owners exploit a variety of complex company structures, with individual companies based across many jurisdictions, to own and run their operations.

The use of shell companies, front companies, and joint ventures provides significant opportunities for distant-water fishing operators to cover up illegal operations and conceal their true identities. Operations using these company structures have been linked to a wide variety of illegal fishing and broader legal violations, including illegal harvesting, document forgery, vessel identity fraud, human trafficking, crew labour abuses, and tax evasion.

Crucially, use of these company structures generally hides ultimate beneficial ownership (UBO). This presents a significant challenge for authorities attempting to manage, investigate, or prosecute fishing operations that are using such complex company structures, or the true owners who are the actual financial beneficiaries of illegal activity. As a result, enforcement efforts are frequently focused on the vessel (the asset) rather than the actual culprits.

Illegal fishing operations overwhelmingly impact developing coastal States, and many of the company structures examined in this brief disproportionately target and occur in these countries. The specific type of company structure that is utilised by fisheries operators can have a significant impact on States' abilities to control distant-water vessels operating in their waters or ports, and enforce laws and regulations.

Understanding the different company structures used by fisheries operations - as well as beneficial owners' motivations for using these structures - is crucial to strengthen the ability of fisheries monitoring, control, surveillance and enforcement (MCS) agencies to effectively detect and investigate infringements, administer penalties, and exclude operators exploiting these structures. The objective of this SPOTLIGHT BRIEF is to enable readers to better understand and mitigate the risks associated with fishing operations utilising complex ownership structures.

### SPOTLIGHT SERIES

The Spotlight Briefs have been developed to shine a light on the operational practises, legal loopholes and enforcement gaps that can be and are exploited by illegal fishing operators to access fishing resources, ports and markets, and to evade sanctions. Each Spotlight case showcases scenarios based on the analysis of actual operations and illegal fishing cases, utilising TMT's extensive field experience tackling illegal fishing and broader fisheries crime internationally. Developed to support all maritime and fisheries stakeholders, each Spotlight briefing gets to the heart of the issues, exposing where risks lie in fisheries operations towards closing enforcement gaps and increasing transparency in global fisheries. The Spotlight Briefs are developed by TMT, in cooperation with relevant partners.

# THE USE OF SHELL COMPANIES IN FISHERIES OPERATIONS

**A shell company is an incorporated company that is created to hold funds and manage another company's or individual's financial transactions, and which 'holds no independent operations, significant assets, ongoing business activities, or employees'[1]. While in many countries shell companies are legal, their use can be exploited by individuals and companies involved in illegal fishing by hiding the true ownership and control of fishing operations and facilitating associated illegal activity - adding to the difficulty and complexity of investigating and successfully prosecuting such cases.**

Shell companies are often registered in tax havens or in secrecy jurisdictions where access to company information by the public or authorities is restricted. The names of shareholders and individuals tied to the companies are often hidden, with only accountants or attorneys listed on company documents. These pseudo company representatives have no real operational control and may be listed as directors of hundreds of other companies.

In countries that restrict access to fisheries resources to national operators or joint ventures, foreign vessel owners may use shell companies to conceal their beneficial ownership of locally registered vessels. Further, the shell company will generally hold few tangible assets. This structure can make it challenging or impossible for authorities to identify the real vessel owner, or extract financial sanctions other than through seizure of the vessel itself, which may not have a significant financial impact on the owner, and can instead have a significant cost to the country in the form of port, resale or scrapping expenses.

Shell companies can also be exploited for tax evasion purposes, particularly those set up in recognized tax haven countries, which have low or non-existent tax rates and reporting requirements. Profits that should be taxable in the country where fishing operations are taking place can be funnelled through these tax havens, depriving developing countries sorely in need of important tax revenue from their fishery resources.

FoC registers frequently require little more than demonstration of a locally registered company, and therefore shell companies are frequently established by fishing companies in the flag jurisdiction to meet this requirement. As many FoC countries also have legal frameworks that encourage the establishment of shell companies (and are frequently tax havens), this process is made easy for high risk operators.

### FLAGS OF CONVENIENCE

Opaque company structures are also frequently used by beneficial owners in conjunction with 'open' vessel registries, so-called Flags of Convenience (FoC) that further obscure the identity of beneficial owners of fishing vessels. Perhaps unsurprisingly, several countries that operate FoC registries also facilitate the setting up of shell companies and/or tax avoidance schemes.


CASE STUDY

# SHELL COMPANIES HIDE HIGH-RISK REEFER BENEFICIAL OWNERSHIP

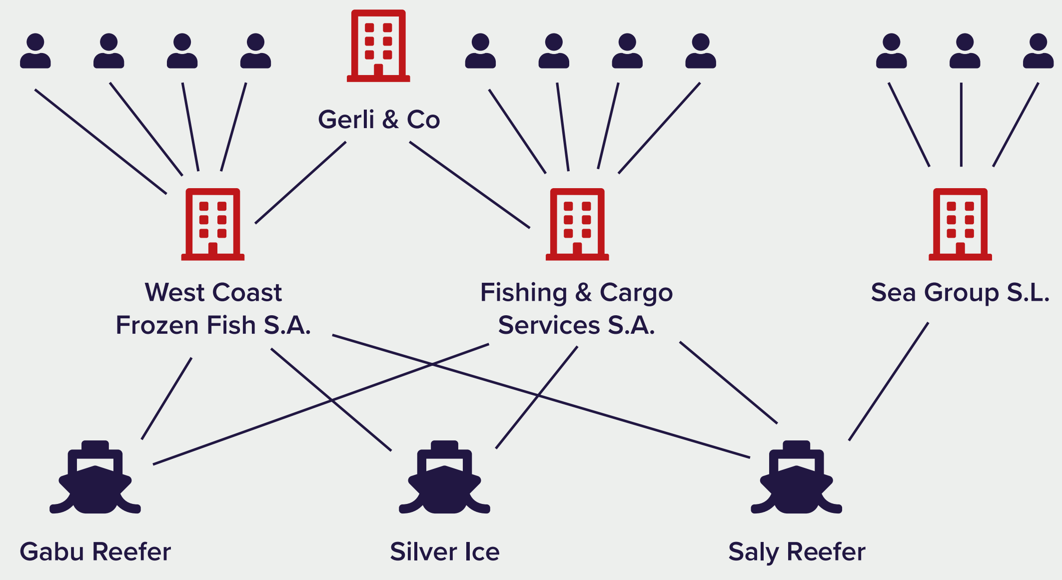
**Since 2009, three reefers in Guinea-Bissau have operated under the ownership of Fishing & Cargo Services S.A., a shell company incorporated in Panama - a country frequently criticized by experts for serving as a haven for tax evasion, money laundering, and other illicit activity[2]. The directors of Fishing & Cargo Services are also linked to hundreds of other companies in the Panamanian business registry. Similarly, the company's resident agent, Gerli & Co., a Panamanian law firm whose services include 'incorporation & management of offshore and onshore companies… and services in ship registration,'[3] acts as the resident agent of many other companies. This strongly suggests that neither the company's proxy directors nor resident agent are in control of Fishing & Cargo Services.**

Fishing & Cargo Services' three reefers, currently operating under the names SALY REEFER, GABU REEFER, and SILVER ICE, have been implicated in a variety of high risk and illegal activity in West Africa. The vessels regularly change their names and flags. For instance, all three were previously flagged to Comoros, a country that was issued an EU IUU Regulation 'red card'[4] for operating an open register that was found to be unable to control the activities of its flagged fishing vessels and reefers. They have since reflagged to Moldova, which is also considered a high-risk FoC State.

In 2014, both the GABU REEFER and SILVER ICE were investigated and fined by Liberia for landing fish without the necessary authorizations[5]. In 2015, the SILVER ICE was identified as a high risk vessel by the FCWC West Africa Task Force (WATF) after the government of Comoros raised concerns about the vessel's flag status and the fact that it was operating outside the Western Indian Ocean, against the terms of Comoros fisheries regulations[6]. In 2017, the SALY REEFER was found to be conducting transhipments at sea with the fishing vessels FLIPPER 3, FLIPPER 4 and FLIPPER 5 in Guinea-Bissau by national fisheries inspectors supported by Greenpeace[7]; the FLIPPER vessels themselves have frequently changed flags through various FoC and are owned by a separate shell company structure.

In all known cases where legal action was taken, small fines were levied against the vessels or local agents only. As Panama does not require the inclusion of beneficial ownership in company paperwork, the actual beneficial owners that should ultimately be held accountable for potential offences by these vessels remain unknown[8,9]. All three reefers continue to operate in West Africa despite their high-risk profiles, infraction records, and company structures.

Figure 1.




*Above: Overview of the ownership structure of Fishing & Cargo Services and the three reefers SALY REEFER, GABU REEFER, and SILVER ICE*

*Left: Transshipment at sea taking place between SALY REEFER and FLIPPER 4*

# FISHERIES JOINT VENTURE AGREEMENTS

**A joint venture agreement is an arrangement whereby two or more companies develop a new company to their mutual benefit. They can be set up between companies, or between companies and governments. Joint venture agreements are used widely, and often legally, in fisheries worldwide. In some countries, nationally owned vessels receive priority access to fisheries resources, with fully foreign-owned vessels excluded. In these circumstances it may make sense for a foreign actor to establish a joint venture agreement with a local individual or company in order to establish a nationally registered company that can legally access fisheries resources.**

If implemented effectively, a joint venture agreement can make it easier for Coastal States to ensure national licensing and fisheries management conditions are met. For example, in the case of established violations, the joint venture model can make it easier to prosecute and sanction vessel owners, since joint ventures can be required to register as a local company and to keep company assets within the country.

However, these types of agreements can also be exploited to perpetrate illegal fishing and related offences, or to enable foreign actors to access fisheries resources without bringing any material benefit to local operators. Local partners, who in theory should be majority shareholders in a joint venture if it is to be regarded as a local company, can in fact have little say or control over the fishing operation in practice. In some cases, the joint venture agreement may be privately 'backed' by a separate agreement that contradicts the legal company documents and pays the local partner a nominal fee to not actually be involved with the operation. In other cases, although the national partner is a citizen, they are paid to act in the best interest of the foreign partner.

In many countries there are indications that joint venture agreements are frequently signed with politically or otherwise influential local partners, who may be provided with regular payments to be ready to step in and influence the allotment of licenses or quotas, or suppress any investigation into illegal fishing that may take place. This set up ensures profits and protects vessels, senior crew, operators, and beneficial owners from prosecution and fines. It also represents a conflict of interest for political appointees, drives corruption, and undermines the integrity of public servants and institutions.

Joint ventures signed with a government agency of the Coastal State can be for fish catching, but can also be for processing, market development, research etc. However, this scenario can contribute to a significant conflict of interest. Governments eager for or needing short term revenue may ignore sustainability measures. Port or processing areas can be established that are not subject to normal oversights, particularly if given tax exempt and/or freeport status. Further, when a government agency is both a joint venture partner and responsible for fisheries enforcement, conflict of interest arises, and significant compliance measures are unlikely to be enacted if they have to investigate or prosecute a vessel they are part owner of.

Finally, the beneficial ownership of the foreign company in any of these partnerships is often opaque and may be hidden behind the name of the joint venture, or even behind a further shell company.

### FRONT COMPANIES

Adding to the complexity is the use of 'front' companies. Although generally like a shell company in their establishment, usage and risk, a front company generally exhibits the characteristics of a fully functioning company / legitimate business (e.g. operations, employees, assets, expenses). Ultimately, however, front companies also serve to hide the ownership and true operations of the beneficial owners and can be set up under a joint venture model, which may be legal or illegal, depending on national laws.



CASE STUDY

# ABUSE OF JOINT VENTURE AGREEMENTS

**Distant water fishing companies can use joint venture agreements to operate vessels and gain access to fishing grounds in otherwise inaccessible jurisdictions. Recent cases in Ghana and Namibia provide insight into how joint venture agreements have been used to facilitate illegal fishing and broader fisheries offences.**

In Ghana, the fisheries law prohibits foreign investment in joint ventures in the industrial trawler sector. Yet many Ghanaian vessels appear to be owned through front companies created by foreign businesses in order to obtain Ghanaian fishing licenses[10]. For example, the Ghana-flagged trawler Lu Rong Yuan Yu 956 (鲁荣远渔956) is reportedly owned and operated by Gyinam Fisheries & Sons Limited, a Ghana-incorporated company controlled by Ghanaian nationals[11,12]. However, according to various Chinese Government sources, the Chinese fishing company Rongcheng Ocean Fisheries Company Limited (荣成市远洋渔业有限公) is the owner of the Lu Rong Yuan Yu 956.

In 2019, the Lu Rong Yuan Yu 956 (鲁荣远渔956) was detained at sea for catching 13.9 tons of pelagic fish while using nets with a mesh size below the legal limit. According to media reports, an out-of-court settlement was agreed upon with the owners of the vessel for a fine of $1 million USD, marking the first time the legal minimum fine has been imposed on an industrial trawler in Ghana[13,14]. However, the fine was not paid and the vessel allowed to resume fishing activity; on 30 May 2020 the Ghana Marine Police re-arrested the vessel for exactly the same offences[15].

Rongcheng Ocean Fisheries appears to have a sophisticated company structure set up in Ghana - as well as Gyinam Fisheries and Sons Ltd, the company has vessels 'owned' locally under other similar front company structures, including companies called El Shadi Fisheries Co. Ltd, Dong Sheng Fisheries Ltd. and Rockpoint Co. Ltd.

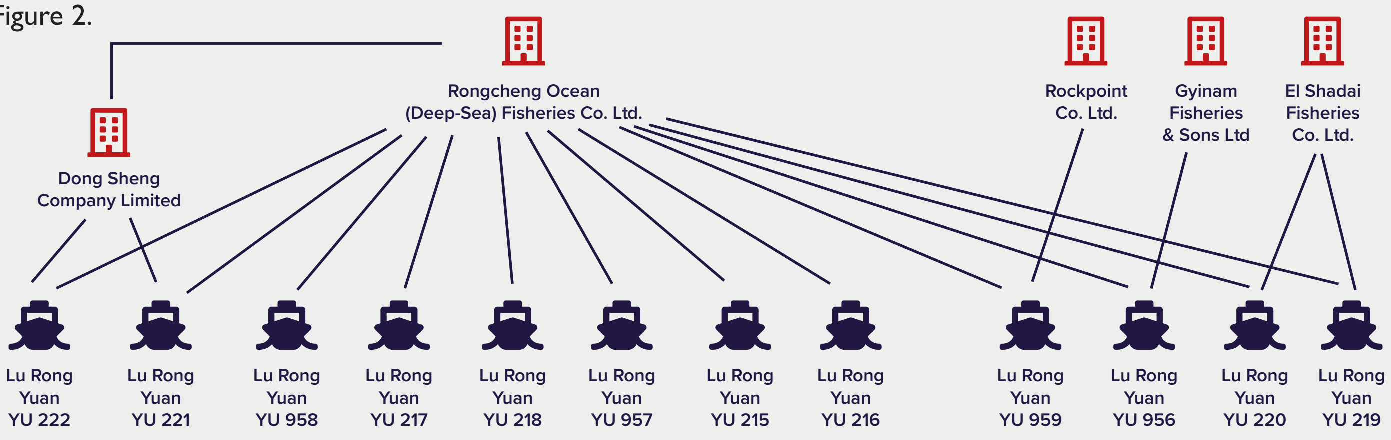
Unlike Ghana, Namibia has publicly welcomed joint venture arrangements as a mechanism to spur foreign investment. To ensure national control of joint venture operations, the majority of shares in any joint venture must be owned by Namibian interests or nationals in order to apply for and access national catch quotas.

While this strategy has largely been considered a success, the release of the "Fishrot" whistle-blower files in 2019 unveiled serious alleged incidents of corruption by senior Namibian officials, including the improper distribution of fishing rights and quotas to foreign interests and joint venture companies[16]. The Fishrot files were leaked by a former employee of the Icelandic fisheries giant Samherji and consisted of thousands of documents and e-mails from the employee's time in Namibia.

The files show that although Samherji - in order to meet the nationality requirement for access to Namibian fisheries quotas - appeared to maintain a minority ownership in their Namibian subsidiary Katla, in reality Samherji maintained majority control of the company. This was achieved through payments to Katla's apparent majority Namibian shareholder to act on behalf of Samherji, allowing the Icelandic company to take control of Katla's profits and operations.

The leaked documents also provided evidence of financial transactions that were made in a complicated web between Samherji, a number of their subsidiaries, and other companies, including in Mauritius, Cyprus, the United Arab Emirates, and the Marshall Islands (all countries that facilitate shell companies), Namibia, and Norway. The whistle-blower identified a number of these transactions as payments to high ranking politicians and senior officials in Namibia, including the Minister of Fisheries and the Minister of Justice, to facilitate and allocate Namibian quotas for Samherji. The case is still under investigation in Namibia, where the ministers in question have resigned.

Figure 2.



# VESSEL OWNERSHIP STRUCTURES USED IN DISTANT-WATER FISHING OPERATIONS

The following table provides an overview of the various vessel ownership and flagging structures used in distant-water fishing operations, i.e. in scenarios where vessels are beneficially owned in a country other than the one in which they are operating. In all cases, the beneficial ownership is foreign, but registered ownership can be local or foreign, and vessels may be flagged locally (in the country where they are operating) or overseas. The objective is to enable users of this brief to better understand and mitigate the compliance risks associated with the various ownership structures utilised by distant-water fishing operations.

| Ownership structure and flag status | Why might fishing vessel owners choose this option? | Monitoring, Control, Surveillance and Enforcement (MCSE) issues to consider |
|---|---|---|
| **Foreign-owned, flagged in beneficial owner country –** vessels that operate in a country other than their flag State, and are flagged to the State where the vessel owner is domiciled. | The default option for many vessel owners. Vessels flagged to major distant-water fishing nations often benefit from preferential access to resources and beneficial terms and conditions through bilateral or multi-lateral access agreements negotiated by governments. | If Flag State is cooperative and has effective MCSE, potential for enforcement can be good.<br><br>Access to information on the vessel and its owner, and ability to target enforcement on the vessel owner, is dependent on flag State cooperation and communication, a challenge if the flag State is non-cooperative.<br><br>If enforcement is in the hands of the flag State, the Coastal State may not receive the proceeds of any fines issued. Poor communication between government agencies means it is often unclear if and how vessel operators have been processed and sanctioned. |
| **Foreign-owned, flagged to a third country –** vessels that operate in a country other than their flag State, and are flagged in a different State to that where the vessel owner is domiciled ('flagged out'). | To evade national or regional limits on fleet capacity or quota entitlements.<br><br>When flagging to a country that is a tax haven and/or secrecy jurisdiction – vessel owners benefit from low or no local taxation and a lack of transparency which can make it hard to identify beneficiaries of fishing operations.<br><br>Vessels may be flagged out to countries with relatively weak MCSE, or which are not signatories to key international agreements, in order to reduce legal obligations and avoid controls and sanctions. | Vessel compliance with fisheries and related regulations may be poor, where vessels have been flagged out in order to avoid stiffer Flag State MCSE.<br><br>Flag State cooperation does not guarantee effective pressure on beneficial owners – Flag State authorities' leverage over vessel owners varies by country.<br><br>Potential for enforcement can be limited unless Flag State is highly cooperative and can identify the beneficial owner.<br><br>If enforcement is in the hands of the flag State, the Coastal State may not receive the proceeds of any fines issued. Poor communication between government agencies means it is often unclear if and how vessel operators have been processed and sanctioned. |
| **Foreign-owned, locally flagged –** locally flagged vessels owned by foreign entities, or local companies that are majority or 100% foreign-owned. | To gain access to fisheries resources that are reserved for, or preferentially allocated to local vessels.<br><br>Some Coastal States encourage domestication of foreign-owned vessels to promote fleet expansion – for example to support a local processing industry, or establish precedent for future quota negotiations. | Vessel operating standards can be set through both registry and license conditions, increasing the coastal State's leverage over vessel operations.<br><br>Lack of requirement to declare and prove beneficial owner in most States means it can be challenging to effectively sanction true vessel owners. |

| Ownership structure and flag status | Why might fishing vessel owners choose this option? | MCSE issues to consider |
|---|---|---|
| **Joint-venture owned, locally flagged –** locally flagged vessels owned by a joint venture established by local and foreign entities. | To gain access to fisheries resources, where these are reserved for vessels that are locally owned or owned through a joint venture agreement.<br><br>To establish political support and/or preferential operating conditions (including the suppression of any investigation or penalties for illegal activity) through a local influential partner. | True local operators may be squeezed out of the fishery through lack of ability to compete with foreign owners' resources.<br><br>If partnership is genuine and cooperative, improved national fisheries operations and management can result, and the ability to sanction vessel owners can be strengthened.<br><br>Politically influential local partners can make it harder to investigate a vessel or bring a case against vessel owners. |
| **Front company owned, locally flagged –** locally flagged vessels ostensibly owned by a local company. Foreign ownership is concealed through the use of an active operational front company (may be an illegal joint venture). | To hide foreign beneficial ownership through a local 'front' company that generally exhibits the characteristics of a fully functioning company with business operations, assets, expenses, etc.<br><br>To gain access to fisheries resources, where these are reserved for vessels that are locally owned or owned through a joint venture agreement.<br><br>To establish political support and/or preferential operating conditions (including the suppression of any investigation or penalties for illegal activity) through a local influential partner.<br><br>Can involve a secret 'contract' between the local owner and the beneficial owner. | Use of front companies can enable foreign vessel owners to bypass regulations designed to give local companies priority access to fisheries resources.<br><br>Use of front companies can make it difficult or impossible to identify beneficial ownership, making it challenging to assess levels of MCSE risk linked to vessel ownership.<br><br>Depending on the extent of the beneficial owners' assets that are established in the front company, it can be challenging or impossible to enforce significant/effective fines on vessel owners. |
| **Shell-company owned, locally flagged –** locally flagged vessels owned by a foreign or locally incorporated shell company. | Where regulations require that locally flagged vessels are owned by a locally domiciled legal entity, but with no requirements on nationality of beneficial ownership.<br><br>To conceal foreign beneficial ownership, where access to fisheries resources is reserved for vessels that are locally owned or owned through a joint venture agreement.<br><br>When one or more of the shell companies in a vessel's ownership structure is located in a tax haven and/or secrecy jurisdiction, vessel owners benefit from low or no local taxation and a lack of transparency which can make it hard to identify profits and beneficiaries of fishing activity. | Use of shell companies can enable foreign vessel owners to bypass regulations designed to give local companies priority access to fisheries resources.<br><br>Use of shell companies can make it difficult or impossible to identify beneficial ownership, making it challenging to assess levels of MCSE risk linked to vessel ownership.<br><br>Shell companies often have no local assets. This, combined with the difficulty in establishing true beneficial ownership, can make it challenging or impossible to enforce fines on vessel owners. |
| **Charter vessel –** foreign-owned vessel that is temporarily under the control of a local company through a charter agreement. The vessel may remain under its original (foreign) flag or may be required to reflag locally. | To gain access to fisheries resources, where these are reserved for locally owned vessels.<br><br>Some Coastal States encourage chartering of foreign-owned vessels to promote fishery development or support local processing or port operations. | Charter vessels may not be held to the same regulations and standards as nationally flagged or nationally owned vessels. This may include non-fisheries laws, such as domestic labour regulations.<br><br>Depending on the nature of the charter agreement, the vessel's foreign owner may retain a significant degree of control over operations and profits. This can present MCSE challenges similar to those encountered with foreign-flagged vessels or locally flagged, joint-venture owned vessels, as outlined above.<br><br>If partnership is genuine and cooperative, improved national fisheries operations and management can result, and the ability to sanction vessel owners can be strengthened. |

# WAYS FORWARD

**Complex company structures can be used by fisheries operations to mask ultimate beneficial owners, and protects them from the consequences of the illegal activities they sponsor. Investigation and successful prosecution of violations by operators using shell companies, front companies and joint ventures can be extremely difficult, and the application of penalties and administration and/or collection of fines can be almost impossible. Cooperation between States in their various capacities – flag, coastal, port – is vital, but in cases where the vessel's ultimate beneficial owners are not nationals of or based in the flag State, legal avenues available to investigate or prosecute beneficial owners are often extremely limited. This presents significant challenges to international fisheries governance.**

Considerations to address these challenges include actions to increase both transparency of fishing operations and company ownership, and hinder the ability of fishing vessel UBOs to access fishing opportunities and hide behind opaque and complex company structures:

- **Enhanced Ownership Reporting Requirements.** RFMOs, Flag States, and Coastal States should increase ownership reporting requirements for fishing vessels and companies, and create a model of enhanced due diligence. This should require vessel owners to report ultimate beneficial ownership when registering with a flag State or requesting authorization to fish, and make this information public and transparent. Access to beneficial ownership information would help regulatory and enforcement agencies detect, track, and disrupt investment in illegal fishing vessels and operations.

- **Refuse Flag or Fishing Authorisation to vessels owned by shell or front companies.** Any vessel application for registration or license that is identified or suspected of being owned through a shell or front company, or a joint venture that does not meet legal requirements regarding national ownership, should be considered high-risk and refused a flag and/or fishing authorisation.

- **National laws on company and vessel ownership vigorously applied.** Where foreign ownership is banned, such provision should be enforced. Where foreign ownership is authorised, either directly or through a joint venture, then the legal requirements and existence of these partnerships should be made public and transparent. The use of shell companies in joint venture agreements that involve access to national fisheries resources or flags should be prohibited. Joint ventures between foreign companies and government agencies require robust legal frameworks, should be public and transparent, and should not involve the government agency responsible for fisheries management and law enforcement.

- **Require IMO numbers for all fishing vessels.** Doing so will result in a history of identity and ownership, increasing operational transparency.

- **Close Secrecy Jurisdictions.** The need to close Flag of Convenience registries to fishing vessels, and tax havens and secrecy jurisdictions to fishing vessel owners, is well-documented and requires concerted action.

Ultimately, a poorly regulated and opaque global fishing industry enables illegal fishing operators to function with limited risk of detection and/or punishment. Focusing on the company structures and ultimate beneficial owners of fishing operations can help enforcement agencies more effectively target not only illegal fishing vessels, but also those who ultimately profit from their operations. Large-scale reform is needed to regulate the use of complex company structures, improve transparency of ultimate beneficial owners, and prevent the exploitation of opaque jurisdictions and Flag States to facilitate illegal fishing and associated crimes.

# CONTROL OVER NATIONALS – RESPONSIBILITIES OF 'BENEFICIAL OWNERSHIP STATES'

In the fisheries context, there is currently little focus on the responsibilities of those countries whose nationals are the beneficial owners of fishing companies and vessels implicated in illegal fishing and related offences.

While some nations have started to incorporate provisions for control of illegal fishing by nationals into their fisheries laws no matter their country of residence or the Flag State of the fishing vessel, the majority of countries do not, and where laws do exist there has been limited implementation to date. Application of these laws also often focuses on operational personnel such as captains, rather than beneficial owners. There has also been little emphasis by any country to require nationals who own or flag vessels in other jurisdictions to meet the same operational standards and requirements of those that are nationally owned or flagged.

There is a clear need to address the responsibilities of these 'Beneficial Ownership States', particularly as research indicates that the number of beneficial owner 'origin' countries is very limited[17]. If these States took action to limit the ability of their nationals to operate opaque fishing operations and benefit from illegal fishing activities, the ability for high-risk operators to hide their identities and perpetuate their crimes would be significantly reduced. To better ensure that individual States define and meet their responsibilities on company structures, reporting and beneficial ownership, an international agreement defining the roles and responsibilities of Beneficial Owner States could also be considered.

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## SPOTLIGHT SERIES

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For more information and to see the full Spotlight series visit: www.tm-tracking.org

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[12] IHS Markit
[13] https://fcwc-fish.org/other-news/chinese-vessel-fined-1m-over-illegal-fishing-in-ghana
[14] According to the Gyinam Fisheries & Sons Limited corporate credit report, the company only has a total capital of GHS 100,000 (or $17,699.12 USD). The total capital for the company is well below the total fine of $1 million USD.
[15] Communication from the Government of Ghana. Covered in media, for example https://www.graphic.com.gh/news/general-news/marine-police-arrest-notorious-vessel-over-juvenile-fish.html
[16] https://wikileaks.org/fishrot/
[17] It should be noted that the majority of Beneficial Ownership States are also major Distant Water Fishing Nations / Flag States