

# The EU's hidden fishing fleet:

## How foreign vessel ownership is undermining Europe's fight against illegal fishing

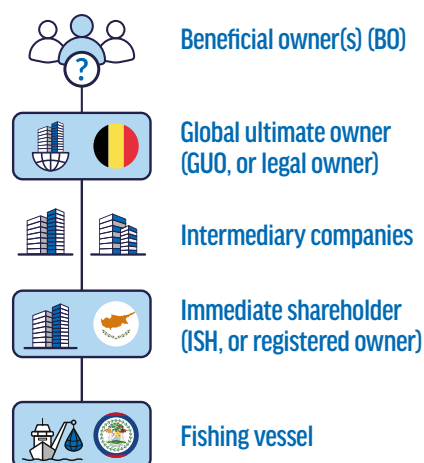
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The European Union (EU) has long been a leader in efforts to combat illegal fishing. As the world's largest market for seafood and home to one of the largest fishing fleets globally, the EU plays a pivotal role in shaping how fisheries are managed and monitored worldwide. To date, the EU has developed one of the world's most robust systems for combatting illegal fishing. It is, with the US, the only market currently able to issue seafood trade bans to sanction countries that fail to tackle illegal fishing. Import documentation, verified by the exporting state, is required for all seafood products entering the EU.

But there's a blind spot. EU citizens and companies own and profit from a significant number of fishing vessels registered, or flagged, to non-EU countries. There is no obligation for EU citizens and companies to register their ownership of such vessels with EU authorities, which means that most of it remains hidden from public view. This lack of oversight allows profits from foreign fishing activities to flow back to the EU - whether or not those activities are sustainable, ethical, and legal. These foreign-flagged vessels are not subject to the same scrutiny or transparency requirements that govern EU-flagged vessels, creating a loophole that undermines the EU's fight against illegal fishing.

Fishing vessel ownership structures are often opaque. Beneficial owners - the individual people who ultimately control and profit from a vessel's operations - can remain concealed through complex corporate arrangements, such as shell companies, joint ventures, and frequent changes of vessel name or flag. Despite the EU's declared zero-tolerance stance on illegal fishing, there is currently no centralised system to track or publicly disclose which EU citizens and companies own and benefit from foreign-flagged vessels. This matters because EU citizens and companies are prohibited from engaging in or supporting illegal fishing, and from owning fishing vessels flagged to countries that have received a seafood trade ban. The lack of a reporting requirement for EU-owned vessels fishing with non-EU flags creates a serious enforcement gap, which may allow EU nationals to engage in illegal fishing abroad with little risk of consequence, especially when the EU is unaware that its nationals are involved.



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

Fisheries and seafood supply chains are increasingly global in nature. Seafood products may travel the world after being caught in one country's waters, landed in a second or transferred to a cargo vessel at sea, processed in a third, and sold in yet another before reaching a European consumer's plate. This complexity provides many entry points for illegally caught fish and the money they generate - especially when vessels operate beyond the reach of EU oversight.

A new study led by EqualSea Lab and commissioned by Oceana sheds light on the scale of the issue.<sup>1</sup> By mapping the corporate ownership of nearly 7,000 large-scale

fishing vessels (LSF)<sup>1</sup> globally, researchers found that **EU companies own at least 344 vessels flagged to 43 non-EU countries, with a total capacity of 290,853 gross tonnage (GT). All these EU-owned vessels are above 24 metres and fish outside EU waters. When they are taken into account, the size of the EU distant-water fleet increases to 588 vessels, 140% higher than the official fleet size of 244 vessels in 2022.**<sup>2</sup> Similarly, the capacity of the distant-water fleet increases to 549,553 GT, rather than the officially reported 258,700 GT.<sup>3</sup> In this global analysis, the bloc accounts for the largest share of identified foreign-owned fishing vessels in the world.



<sup>i</sup> Due to data availability, LSF vessels are identified by the presence of an International Maritime Organisation (IMO) number. The IMO Ship Identification Number Scheme applies to ships of >100 GT, including fishing vessels of steel and non-steel hull construction and to all motorised inboard fishing vessels.

Some EU companies choose to operate under *flags of convenience* (also known as open registers) - jurisdictions with limited control over their fleets, weak enforcement capacity, and lax regulations - or known tax havens. Even when flag states require local ownership, these rules are easily circumvented through joint ventures or the use of nominee local owners on official documentation, while the real beneficial owner is seemingly disassociated elsewhere in Europe. This weakens a core principle of international fisheries law: that there must be a genuine link between a vessel and its flag state.<sup>4</sup>

To tackle this problem, Oceana urges EU Member States to require their nationals (citizens and companies) to declare all beneficial ownership of foreign fishing vessels. The EU should also commit to publishing beneficial ownership information, thereby enabling regulators, civil society, and the countries where these vessels fish to hold these ultimate beneficiaries accountable for the activities of their vessels and to strengthen global fisheries governance. This would also bring the EU and its Member States closer to meeting the 10 principles of the [Global Fisheries Transparency Charter](#), which sets out 10 key principles to increase transparency in the fishing sector.

## Finding the gaps in vessel ownership data information

The EqualSea Lab analysis of the world's LSF fleet, using data from March 2024, identified 19,003 vessels with International Maritime Organisation (IMO) numbers across two leading databases - Orbis and [Lloyd's List Intelligence](#), whose data is accessible by subscription only. IMO numbers are a unique seven-digit identifier

that remains with a vessel even if its name, owner, or flag changes. Ownership information was available for just 6,962 of these vessels, leaving 62% of the fleet without publicly identifiable owners. As such, the almost 7,000 analysed vessels are likely to be just the tip of the iceberg.

The EqualSea study's key global findings are that:

### Just 10 countries

(by order of magnitude - Russia, United States, Spain, China, South Korea, Norway, Morocco, Canada, Japan, and the United Kingdom) control more than half of the global LSF fleet



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



1 in 3 LSF vessels flagged in Africa and Oceania are owned outside their respective regions.



### Panama, Belize, and Honduras

are the most common registries used by foreign companies to flag vessels.



Ownership information is unavailable for over 60% of the world's LSF vessels



### Foreign ownership of LSF vessels

- particularly in Africa and Latin America - is dominated by corporations from China, South Korea, and Spain.



While the makeup of each vessel's ownership chain varies, they all begin with the registered owner or **Immediate Shareholder**, the entity listed in vessel registries. Ownership may then pass through several holding firms before reaching the top-tier parent company - or **Global Ultimate Owner** - and always end with the Beneficial Owners.

**It is important to note that the EqualSea Lab study is limited to Global Ultimate Ownership and does not look at Beneficial Ownership.** This study focuses on identifying the nationality of Global Ultimate Ownership, i.e., the country of incorporation of the legal owners, to assess global patterns of corporate control across a large sample of vessels. While Global Ultimate Ownership is important for analysing the geography of ownership and influence, beneficial ownership data are essential for enforcement, by revealing the individuals who ultimately benefit from - and who must be held accountable for - any unsustainable or illegal activities linked to an asset. These data, however, are rarely available, and no centralised database currently exists for beneficial ownership in fisheries.

For this study, Global Ultimate Ownership data obtained for each vessel reflects the information available in the

two databases assessed for the vessels that have an IMO number. However, unlike merchant ships, there is no global requirement for fishing vessels to obtain an IMO number. In fact, **only 1% of the world's inboard motorised fishing vessels have IMO numbers.**<sup>5</sup> Because most flag states do not mandate these identifiers for their fishing vessels, ownership data - routinely available for merchant ships - is rarely available.

Even in countries with robust ownership regulations, these standards often do not extend to fishing vessels. **While companies may be required to declare ownership of a national company, their foreign-flagged vessels often fall through the cracks.**



#### Important data gaps in the ownership analysis

The EqualSea analysis only included fishing vessels with an IMO number for which there was Global Ultimate Ownership information available in Orbis or Lloyd's List Intelligence. To ensure only one owner was reported at each point of the ownership chain, ownership was defined based on a cut-off threshold of 50.01%, excluding companies that do not meet this threshold. Even where ownership information is available within the databases, it is often outdated or incorrect.

Shell companies are also frequently used to hide owners. As this study only looks at the Global Ultimate Owner, vessels owned by non-EU shell companies with beneficial owners in the EU are likely excluded in this analysis. For this reason, 66 Dutch owned trawl vessels flagged to Suriname, Nigeria, Guyana<sup>6</sup> are missing in the EqualSea analysis. As such, the findings from this report are conservative.

Similarly, despite there being evidence that the Chinese-owned fleet flagged to non-Chinese countries could be around 250 vessels,<sup>7</sup> the EqualSea Lab research found only 28 Chinese-owned, foreign-flagged vessels. It is likely that Chinese beneficially owned vessels that use local flags only show up when looking at beneficial ownership, or by using a lower cut-off threshold. For example, in a 2023 report using 2019 data, the Environmental Justice Foundation (EJF) found that of 52 foreign-owned trawl vessels flagged to Senegal around 20% were Chinese.<sup>8</sup> In 2022, EJF also found that 90% of the trawl fleet in Ghana had Chinese beneficial ownership<sup>9</sup> and in 2024 they found that 'while Cameroonian-flagged trawlers are operated by Cameroonian fishing companies, it appears that the vast majority of the vessels licensed to fish in Cameroonian waters in 2024 are owned or ultimately controlled by foreign interests, mainly based in the People's Republic of China.'<sup>10</sup>

For fishing vessels, ownership information is often lacking in Orbis or Lloyd's List Intelligence. A 2024 analysis<sup>11</sup> conducted by Oceana, using Lloyd's List Intelligence beneficial ownership information from the trawl and pelagic fleet in the Mediterranean, found that of the 8,694 vessels listed in the Authorised Vessel List of the Regional Fisheries Management Organisation managing those fisheries, only approximately 10% had IMO or other vessel identifier numbers that allowed them to be screened with Lloyd's List Intelligence.



## The real scale of the EU's foreign fishing footprint

At least **344 LSF vessels** flagged to **43 non-EU countries** across all continents are owned by companies from **18 EU Member States**. 30% of these vessels are registered as trawlers. Bottom trawling is one of the most destructive methods to catch fish. Its extensive use for commercial fishing causes a significant impact on marine ecosystems, often resulting in irreversible damage to sensitive habitats (such as maërl beds, coralligenous reefs, deep-sea coral reefs, gorgonian gardens, and sponge grounds). Among the fish that are discarded by the bottom trawlers are often juveniles of valuable species, but also species with low or non-commercial interest, which are nevertheless important for the ecosystem equilibrium.

Given that most of the world's fishing vessels have no publicly reported ownership information, the real number of EU-owned vessels is certainly much higher, especially as foreign ownership rates are likely to be even higher for those vessels that have hidden ownership.













**The foreign-flagged EU-owned LSF vessels we found all fish outside EU waters and are more than 24 metres in length, and thus meet the definition used for the EU distant water fleet of the Scientific, Technical and Economic Committee for Fisheries (STECF).** When they are taken into account, the size of the EU distant-water fleet increases to at least 588 vessels, 140% higher than the official fleet size of 244 vessels in 2022.<sup>12</sup>

Similarly, the capacity of the distant-water fleet is at least 549,553 GT, rather than the officially reported 258,700 GT.<sup>13</sup> In this global analysis, the bloc accounts for the largest share of foreign-owned fishing vessels in the world.

The three EU Member States with the most foreign fishing vessel ownership are **Spain, the Netherlands, and Italy**. Most of these vessels are flagged to countries in Africa (159 vessels) and Central and South America (130 vessels) with the 55 vessels remaining flagged to other regions. The top three flag states with EU-owned vessels are **Argentina** (47 vessels), **Panama** (22 vessels), and the **United Kingdom** (18 vessels).


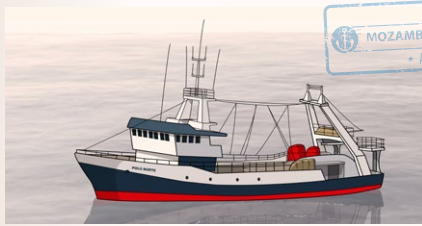











25% of the EU-owned vessels in the EqualSea study are flagged to countries whose governance practices raise concern, namely a flag of convenience, a tax haven or a country that has received a “yellow card”<sup>14</sup> warning from the EU for failing to take sufficient action against illegal fishing. Notably, 49 vessels are flagged to countries that have received a yellow card - including Ecuador, Panama, Senegal, and Sierra Leone.<sup>15</sup> Additionally, in addition to the 22 vessels flagged to Panama, which has a yellow card but is also seen as a flag of convenience and a tax haven, 24 vessels operate under so-called **flags of convenience** such as Belize, Honduras and Vanuatu, while 21 vessels are registered in **tax havens**<sup>16</sup> including Russia, and Vanuatu.

Some examples are illustrated below:

Vessel name: <b>Gober Cinco</b>	Vessel name: <b>Olgarry</b>
	
 IMO number: <b>9276107</b>	 IMO number: <b>7505449</b>
 Flag: <b>Senegal</b>	 Flag: <b>Russia</b>
 Gross tonnage: <b>225</b>	 Gross tonnage: <b>341</b>
 Registered Owner: <b>Gober Senegal S.a.r.l (Senegal)</b>	 Registered Owner: <b>S-H Service Oy (Finland)</b>
 Ultimate Owner: <b>Pesqueras Gober S.A. (Spain)</b>	 Ultimate Owner: <b>Unknown</b>
 Fishing in: <b>Senegal (April 2025)</b>	 Fishing in: <b>Russia (March 2025)</b>

Data source: Lloyd's List Intelligence.

Lloyd's List Intelligence does not warrant the accuracy, completeness or adequacy of this information, which is subject to the LLI Terms of Business found here: <https://www.lloydslistintelligence.com/legal/customer-terms-and-conditions>

Vessel name: <b>Soley</b>	Vessel name: <b>Polo Norte</b>
	
 IMO number: <b>8607270</b>	 IMO number: <b>8325456</b>
 Flag: <b>Belize</b>	 Flag: <b>Mozambique</b>
 Gross tonnage: <b>7,765</b>	 Gross tonnage: <b>266</b>
 Registered Owner: <b>Levert Shipping Company Limited (Cyprus)</b>	 Registered Owner: <b>Unknown (previously Portuguese company)</b>
 Ultimate Owner: <b>N.V. Luyben Algemene Handelsmaatschappij-Luyben Société Commerciale S.A. (Belgium)</b>	 Ultimate Owner: <b>Unknown (previously Portuguese company)</b>
 Fishing in: <b>Mauritania (April 2025)</b>	 Fishing in: <b>Mozambique (2025)</b>

Data source: Lloyd's List Intelligence.

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## European ownership of vessels with a high risk of illegal fishing explained

Certain flag states raise concerns due to documented risks from poor oversight of their flagged vessels including illegal fishing and human rights violations. For example:



### EU companies own 22 fishing or supply vessels flagged to Panama

Panama is emblematic of how a flag of convenience and opaque corporate systems can undermine accountability in industrial fishing. Being flagged to Panama enables companies to register vessels cheaply, shield beneficial owners, and operate across jurisdictions with minimal regulatory exposure. At least 77% of Panama-flagged LSF vessels are owned by companies based in other countries - primarily in South Korea, Spain, Taiwan, and Ecuador. Panama has also twice been yellow carded by the EU and has been accused of allowing refrigerated cargo ships (also known as 'reefers' or fish carrier vessels) to use its flag and engage in illegal transshipments, most recently in December 2019.<sup>17</sup> To date, the yellow card has not been removed. Out of the 22 EU-owned vessels flagged to Panama, seven are authorised to export to the EU.<sup>18</sup> In 2024, seafood exports from Panama to the EU were valued at over EUR 46 million, of which 17% were tuna products, a high-value seafood product.<sup>19</sup>



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### EU companies own 19 fishing vessels flagged to Senegal

Senegal, while a key fisheries nation, has faced challenges in monitoring foreign access agreements and combating illegal fishing by foreign-owned vessels. Senegal was issued a yellow card by the European Commission in May 2024 for shortcomings in fisheries control; the country was deemed to be failing to control its fleet effectively and to ensure that vessels flying its flag were not engaged in illegal fishing activities.<sup>20</sup> Senegal also allowed vessels on the official IUU vessel list<sup>21</sup> to enter its ports and land fisheries products without proper verification. Out of the 19 EU-owned vessels flagged to Senegal, nine are authorised to export to the EU.<sup>22</sup> In 2024, seafood exports from Senegal to the EU were reported at over EUR 200 million, of which 35% were cephalopods such as squid, cuttlefish, and octopus products, and 17% were shrimps, which have a high market value.<sup>19</sup>



## EU companies own 22 fishing vessels flagged to Guinea-Bissau

Guinea-Bissau has shown signs of being a fast-emerging flag of convenience.<sup>23</sup> The EqualSea research found that at least 79% of the LSF vessels flagged to Guinea-Bissau are owned by intermediary shareholders registered in other countries, primarily in Spain, the Seychelles, and Panama. This is one of the highest rates of reported foreign ownership in West Africa. Guinea-Bissauan-flagged vessels cannot export seafood products to the EU, as they have not met the health and safety requirements set by the EU.



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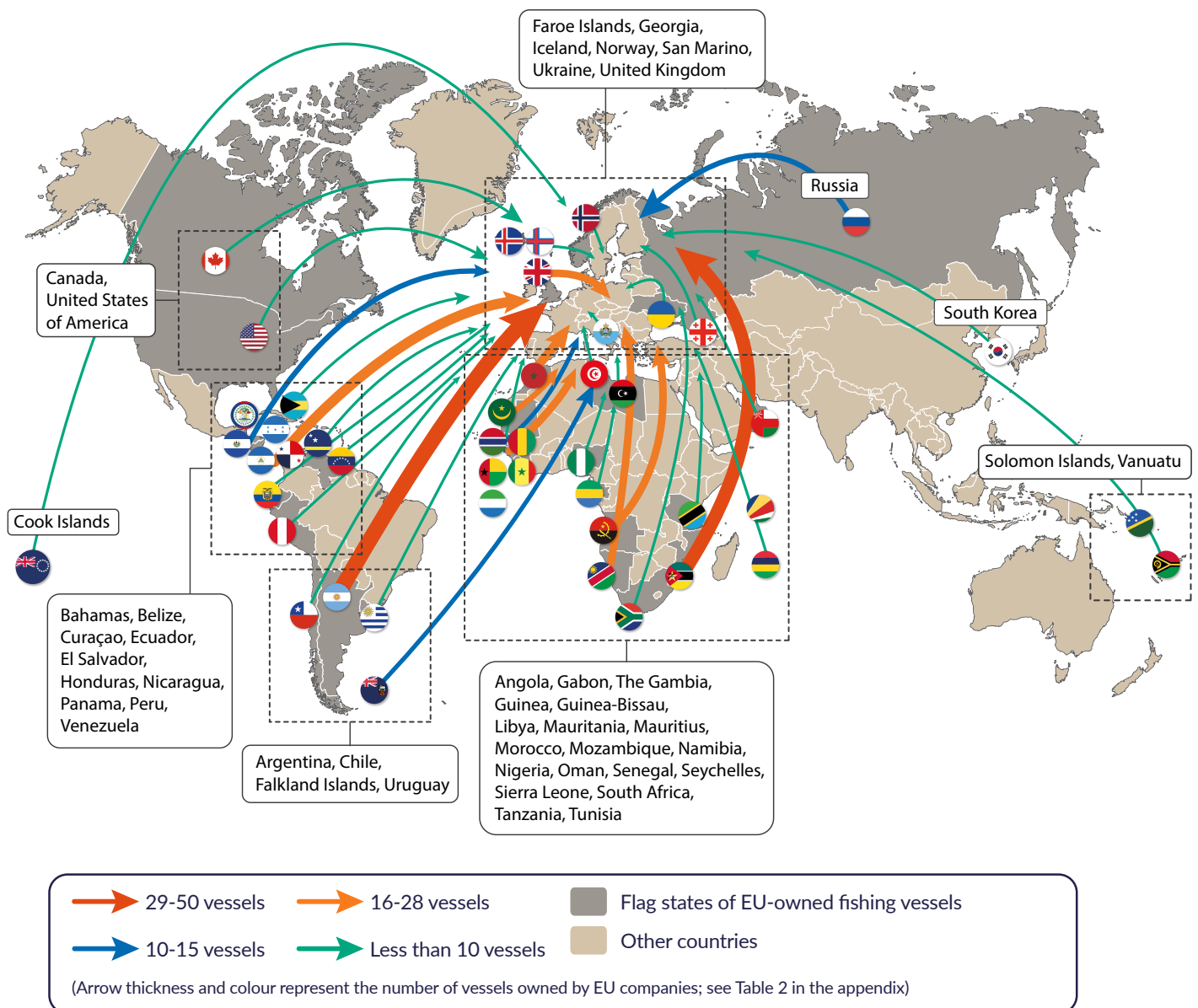


Figure 2. EU ownership of non-EU fishing vessels by flag state.



## The risk of hidden vessel ownership

The EU has adopted a zero-tolerance policy on illegal fishing and is a global leader in the fight against it.

**EU law clearly prohibits its citizens and companies from supporting or engaging in illegal fishing - including through ownership or having financial ties to fishing vessels involved in such activities.**<sup>24</sup> It also forbids them from owning fishing vessels flagged to countries that have received a “red card” under the EU IUU Regulation, countries that are subject to a seafood trade ban and have been identified as not cooperating in combating illegal fishing due to weak enforcement and control capacities.

Despite this strong legal framework, **most EU Member States do not have a system to track whether their citizens own or invest in non-EU flagged fishing vessels.** Nor has a mechanism been established by the European Commission to address this issue. While many EU-owned vessels operate within the boundaries of the law, the analysis presented here shows that many EU-owned vessels operate under non-EU flags, including

“flags of convenience” or countries identified as being at high risk of illegal fishing. This makes it difficult - if not impossible - to enforce EU regulations or prevent financial flows from illegal fishing from potentially entering Europe.

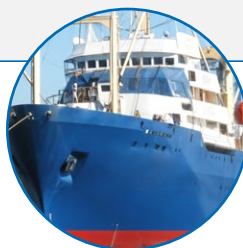
**The current lack of transparency on beneficial ownership information not only enables those profiting from illegal fishing to evade sanctions but also makes it harder to manage fisheries sustainably and increases the risk of human rights violations because it is not possible to punish those in charge.**

Moreover, it undermines efforts to ensure a level playing field. While EU-flagged vessels fishing in non-EU waters must comply with catch limits and social standards - and risk sanctions for non-compliance - EU-owned vessels operating under foreign flags, sometimes even in the same waters, can avoid such scrutiny.

For example, five EU-owned vessels that reportedly have beneficial owners in Lithuania and Malta have repeatedly changed both flags and names in recent years - being registered in Cameroon, Guinea-Bissau, and most recently The Gambia.<sup>23</sup> Yet, satellite tracking data from Global Fishing Watch suggest that these same vessels primarily fished in the waters of Mauritania.<sup>25</sup> Between 2000 and 2024, they collectively logged over 33,500 active fishing hours within the Mauritanian Exclusive Economic Zone (EEZ). These vessels may have employed this strategy to target a small pelagic stock that is more abundant in Mauritanian waters, while possibly bypassing stricter registration processes in Mauritania by registering to Cameroon and Guinea-Bissau, which still grants them access to the resources they are targeting.



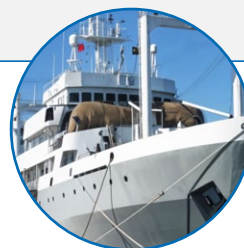
**RIGHT WHALE**  
IMO: 8228543



**PILOT WHALE**  
IMO: 7703986



**SEI WHALE**  
IMO: 7703950



**GREY WHALE**  
IMO: 7703962



**FIN WHALE**  
IMO: 8314299

Obscured ownership, flag hopping, and long-distance fishing under weak oversight illustrates the risks posed by the current oversight gap. It not only undermines EU policy and international law but also efforts to protect marine resources and manage them sustainably and equitably. It also limits accountability and allows profits to flow out of coastal and flag states and back to foreign headquarters. This undermines the regulatory authority of the states in whose name fishing occurs and raises critical questions about equity and power in global fisheries.



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## Case study: the real size of the Spanish fishing fleet

Spain has the largest fishing fleet in the EU and is the EU's top seafood producer. Spanish-flagged vessels fish not only in EU waters but around the globe, with 199 registered vessels that comprise 82% of the EU distant water fleet, which is active in international waters and the EEZs of non-EU countries.

















**Spain has put a progressive system in place to control the activities of Spanish nationals serving as officers aboard foreign-flagged vessels, including a requirement for nationals to notify authorities before carrying out such activities.** This enables the Spanish government to keep track of its citizens working on non-EU vessels and to respond quickly if any links to illegal fishing are detected.

**Unfortunately, a comparable obligation is absent for nationals with ownership links to foreign-flagged**

**vessels, even though it represents a far more significant governance gap.** A voluntary register exists for joint ventures, but because of its voluntary nature not all companies with Spanish financial links are included.

**Spanish companies own at least 228 fishing vessels flagged to non-EU countries.** 30% of these vessels are trawlers and together, these vessels represent a combined capacity of 165,585 GT. When these Spanish-owned vessels are taken into account, the size of Spain's distant-water fleet increases to 427 vessels, more than double the official size of 199 vessels. It significantly expands Spain's fishing capacity, geographic scope of its operations, and the economic value of its global fishing activities - without corresponding increases in regulatory oversight or transparency.

















Table 1. Spanish-owned vessels found by the EqualSea Analysis in March 2024.

Flag state	Non-EU vessels ultimately owned by Spanish owners in March 2024
 Angola	13
 Argentina	43
 Belize	3
 Chile	3
 Curaçao	1
 Ecuador	5
 El Salvador	4
 Falkland Islands	11
 Gabon	4
 Guinea	2
 Guinea-Bissau	6
 Honduras	2
 Libya	1
 Mauritania	12
 Mauritius	1
 Morocco	15

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Flag state	Non-EU vessels ultimately owned by Spanish owners in March 2024
 Mozambique	24
 Namibia	17
 Nicaragua	1
 Oman	2
 Panama	15
 Peru	1
 Russia	1
 Senegal	18
 Seychelles	4
 Sierra Leone	2
 South Africa	3
 South Korea	1
 Tanzania	1
 United Kingdom	4
 Uruguay	7
 Vanuatu	1
<b>Total</b>	<b>228</b>

The majority of the Spanish owned foreign-flagged vessels — **123 vessels**— fly flags from African countries, while another 96 vessels operate under the flags of countries in the Americas, especially in Latin America. In total, these vessels were registered in 32 different countries.

23% of the vessels that are Spanish-owned are either flagged to countries that have warnings from the EU for failing to fight illegal fishing, are flags of convenience, or tax havens. Spanish companies owned at least 40 vessels registered under the flags of countries that have received a “**yellow card**” warning from the EU, such as Ecuador, Panama, Senegal, and Sierra Leone. 15 of those were flagged to Panama, also a flag of convenience and a tax haven. In addition, they owned at least 12 vessels operating under **flags of convenience**, including those of Belize, Guinea-Bissau, Honduras, and Vanuatu. According to the analysis, in addition to the Panama-flagged vessels, Spanish companies owned at least two other fishing vessels flagged to countries classified as **tax havens** by the EU, namely Russia and Vanuatu.



### Existing notification requirements for Spanish nationals working on non-EU flagged fishing vessels

Spanish Law 33/2014, which transposes the Illegal, Unreported and Unregulated (IUU) Fishing Regulation and the EU Fisheries Control Regulation into Spanish legislation, establishes a strong framework to combat IUU fishing, including measures targeting beneficial owners.

Article 40bis of this law mandates that necessary action be taken to dissuade Spanish nationals from engaging in or facilitating IUU fishing operations by non-EU vessels, including measures to identify beneficial owners and verify their activities in non-EU country vessels.

This law has proven to be crucial in the identification and prosecution of two cases of companies engaged in illegal fishing: Sparrow I and Sparrow II. Operation Sparrow I revealed links between nine Spanish companies and four fishing vessels operating under non-EU flags and included in RFMO IUU lists (the Kunlun, Yongding, Songhua, and Tiantai). Operation Sparrow II prosecuted companies and citizens for concealing the ownership, management, and operation of vessels in RFMO IUU lists (Viking and Thunder). As a result, fines totalling nearly EUR 25 million were imposed on the Spanish operators benefiting from these activities of non-EU vessels, the largest fine ever imposed for illegal fishing in Europe. Notably, the extensive investigative powers granted by Article 95 of the Spanish law allowed authorities to conduct investigative actions, inspections of business premises and other establishments or places associated with activities related to illegal fishing, as well as inspections of company records. A significant factor to these successful prosecutions was the relevant training provided to the Spanish judiciary and their experience in dealing with cases involving complex corporate structures, the collaboration with non-EU countries, and the administrative ability to unmask the ultimate beneficiaries.

It is notable that these investigative powers around beneficial ownership occur only for vessels that have been IUU listed by a RFMO, as these lists account for only a small proportion of vessels operating illegally.



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Moreover, Spanish Royal Decree 1134/2002 mandates Spanish officers assuming command responsibilities on non-EU flagged vessels provide the Spanish Fisheries General Secretariat with detailed data of their commission via an online form. This data includes vessel specifics like name, registration, and flag. This mechanism ensures government oversight and knowledge of the activities of its citizens onboard foreign-flagged vessels and allows the opportunity to act quickly when illegal activities are identified. Spain has also established a dedicated department in charge of analysing, processing, and managing data, as well as other relevant intelligence (e.g. general information, alerts, reports) related to potential participation of Spanish nationals in IUU fishing activities.

Despite these commendable efforts, Spain currently lacks explicit legislation mandating the collection and disclosure of beneficial ownership information, particularly for non-EU vessels. The ongoing adoption of a new Spanish Law on Modernisation of Fishing Control and the Fight Against Illegal Fishing presents a unique opportunity to enhance beneficial ownership data collection and transparency. A similar notification requirement to that for crew members could be established for Spanish investments in non-EU vessels.

In fact, [Oceana took the Spanish authorities to court](#) in April 2025 for perpetuating legal loopholes that might allow financial profits from Spanish-owned, foreign-flagged vessels engaged in illegal fishing in Senegal or Guinea-Bissau to flow back to Spain. Spanish authorities claim they lack the jurisdiction to investigate and sanction Spanish citizens and companies potentially involved in illegal fishing outside EU waters, unless they are registered on illegal fishing vessel lists of RFMOs. Oceana believes this interpretation of EU law is incorrect. EU law prohibits EU nationals and companies from supporting illegal fishing activities anywhere in the world, regardless of whether the vessels involved appear on RFMO IUU vessel lists. If the authorities' interpretation were upheld, it would create serious enforcement gaps. Spanish companies operating vessels which are stateless, or target fish stocks not managed by RFMOs would always be exempt from any accountability. [The EqualSea analysis found at least 18 Senegalese-flagged vessels to be Spanish-owned. All were trawlers targeting species that are not managed by any RFMO.](#)

## Recommendations

This analysis highlights and conservatively quantifies the major gap in the EU's efforts to combat illegal fishing: the hidden EU ownership of fishing vessels flagged to countries outside the EU. [Without beneficial ownership transparency, enforcement is weakened, illicit activities can persist, and the EU's credibility is undermined.](#)

The issue of beneficial ownership sits at the heart of a broader debate on transparency and accountability in the seafood sector. As the EU strengthens its fisheries policies and corporate governance rules, ensuring that the real owners of fishing vessels are known is critical to closing loopholes that enable IUU fishing and associated financial crimes and human rights abuses.

Strengthening beneficial ownership transparency would reinforce the EU's zero-tolerance policy on illegal fishing, support sustainable resource management, and position the EU as a leader in global ocean governance.

[Fortunately, the necessary tools already exist. Public beneficial ownership registries, international disclosure frameworks, and shared vessel databases provide a clear and practical path forward. What is needed now is political will, international and institutional coordination, and implementation.](#)

[Overall, more than half of all Spanish-owned, foreign-flagged fishing vessels were concentrated in the hands of just 10 companies.](#) The largest, Nueva Pescanova, owned 29 vessels, either directly or through four subsidiaries. Nueva Pescanova is Spain's largest seafood company, and is active along the entire seafood supply chain, from fishing and aquaculture, to processing and commercialisation. Another key player is Abanca Corporación Bancaria SA, a bank reportedly linked to 27 fishing vessels through shareholdings in three subsidiaries. This case study illustrates how a significant share of Spain's fishing operations takes place beyond the official Spanish-flagged fleet and beyond effective EU oversight. Without transparency around foreign vessel ownership, Spain's true fishing footprint remains somewhat hidden, allowing potentially unsustainable or illegal practices to persist under foreign flags. Addressing this gap is essential not only to uphold Spain's commitments to sustainable fisheries management and fair trade but also to safeguard the reputation of the Spanish fishing sector, which risks being undermined by opaque and high-risk operations.

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

It is also clear that information from subscription-only services is not the answer, as this information might not be accessible to authorities with limited budgets to control their waters or fleets. It is also not freely available to civil society, local fishers, or journalists. Furthermore, the information included within these databases is far from being complete: ownership information was only available for 29% of the vessels flagged to the EU. Even where ownership information is available within the databases, it is often outdated or incorrect. To effectively strengthen transparency on beneficial ownership of fishing vessels, it is therefore necessary for the European Commission to create a centralised EU database with up-to-date and complete beneficial ownership information.

The EqualSea analysis also included vessels that were identified by Orbis or Lloyd's List Intelligence as a fishing vessel, but after manual verification, 1.4% of vessels



were not strictly fishing vessels but fishing support vessels. This means that cargo vessels or standby safety vessels may have been identified as fishing vessels by these databases and included in the total EU owned vessels even if these vessels do not fish or support fishing operations. These vessels have not been removed from the total number by the EqualSea Lab.

As one of the world's largest producers and consumers of seafood, the EU has a responsibility to ensure that EU citizens and companies are not involved in illegal fishing activities under any country's flag.



#### We therefore recommend that:

- EU Member States should require their citizens to report any interest, legal or beneficial, in foreign-flagged fishing vessels.
- The European Commission should create a public register with EU beneficial owners of fishing vessels flagged to non-EU countries.
- The EU should be a leader within RFMOs and push for beneficial information to be included in all fishing vessel lists, including authorised vessel lists and IUU fishing vessel lists.
- The European Commission should include beneficial ownership information in the EU fishing fleet register.
- EU Member States should regularly provide beneficial ownership information to the FAO Global Record of Fishing Vessels.
- The EU should urge the International Maritime Organisation to extend mandatory IMO number requirements to all LSF vessels and require disclosure of Beneficial Owners, as it does for merchant ships.
- EU Member States should commit to adopt all the ten principles of the Global Charter for Fisheries Transparency.

## Annex

Table 2. EU-owned fishing vessels flagged to non-EU countries.

Number of non-EU fishing vessels ultimately owned by EU companies	Flag states (number of vessels)	
344	<ul style="list-style-type: none"> <li>• Angola: 16</li> <li>• Argentina: 47</li> <li>• Bahamas: 1</li> <li>• Belize: 14</li> <li>• Canada: 1</li> <li>• Chile: 3</li> <li>• Cook Islands: 1</li> <li>• Curaçao: 1</li> <li>• Ecuador: 6</li> <li>• El Salvador: 4</li> <li>• Falkland Islands: 11</li> <li>• Faroe Islands: 2</li> <li>• Gabon: 4</li> <li>• The Gambia: 4</li> <li>• Georgia: 1</li> <li>• Guinea: 4</li> <li>• Guinea-Bissau: 13</li> <li>• Honduras: 4</li> <li>• Iceland: 1</li> <li>• Libya: 6</li> <li>• Mauritania: 15</li> <li>• Mauritius: 1</li> <li>• Morocco: 19</li> <li>• Mozambique: 29</li> </ul>	<ul style="list-style-type: none"> <li>• Namibia: 17</li> <li>• Nicaragua: 1</li> <li>• Nigeria: 1</li> <li>• Norway: 5</li> <li>• Oman: 2</li> <li>• Panama: 22</li> <li>• Peru: 1</li> <li>• Russia: 15</li> <li>• San Marino: 2</li> <li>• Senegal: 19</li> <li>• Seychelles: 4</li> <li>• Sierra Leone: 2</li> <li>• Solomon Islands: 3</li> <li>• South Africa: 3</li> <li>• South Korea: 1</li> <li>• Tanzania: 1</li> <li>• Tunisia: 2</li> <li>• Ukraine: 1</li> <li>• United Kingdom: 18</li> <li>• United States: 3</li> <li>• Uruguay: 8</li> <li>• Vanuatu: 6</li> <li>• Venezuela: 1</li> </ul>



Table 3. Number of fishing vessels flagged to third countries ultimately owned by companies from EU Members States.

EU Member State	Number of non-EU fishing vessels ultimately owned by EU companies	Flag states (number of vessels)
Spain	228	<ul style="list-style-type: none"> <li>• Angola: 13</li> <li>• Argentina: 43</li> <li>• Belize: 3</li> <li>• Chile: 3</li> <li>• Curaçao: 1</li> <li>• Ecuador: 5</li> <li>• El Salvador: 4</li> <li>• Falkland Islands: 11</li> <li>• Gabon: 4</li> <li>• Guinea: 2</li> <li>• Guinea-Bissau: 6</li> <li>• Honduras: 2</li> <li>• Libya: 1</li> <li>• Mauritania: 12</li> <li>• Mauritius: 1</li> <li>• Morocco: 15</li> <li>• Mozambique: 24</li> <li>• Namibia: 17</li> <li>• Nicaragua: 1</li> <li>• Oman: 2</li> <li>• Panama: 15</li> <li>• Peru: 1</li> <li>• Russia: 1</li> <li>• Senegal: 18</li> <li>• Seychelles: 4</li> <li>• Sierra Leone: 2</li> <li>• South Africa: 3</li> <li>• South Korea: 1</li> <li>• Tanzania: 1</li> <li>• United Kingdom: 4</li> <li>• Uruguay: 7</li> <li>• Vanuatu: 1</li> </ul>
Netherlands	25 (+ 66)	<ul style="list-style-type: none"> <li>• Angola: 1</li> <li>• Argentina: 1</li> <li>• Faroe Islands: 2</li> <li>• Panama: 2</li> <li>• San Marino: 1</li> <li>• United Kingdom: 12</li> <li>• United States: 2</li> <li>• Vanuatu: 4</li> <li>Plus 66 vessels owned in: <ul style="list-style-type: none"> <li>• Guyana: 27</li> <li>• Suriname: 24</li> <li>• Nigeria: 15</li> </ul> </li> </ul>
Italy	18	<ul style="list-style-type: none"> <li>• Angola: 2</li> <li>• Argentina: 3</li> <li>• Ecuador: 1</li> <li>• Guinea: 1</li> <li>• Mozambique: 1</li> <li>• Mauritania: 1</li> <li>• Panama: 1</li> <li>• Libya: 1</li> <li>• Russia: 1</li> <li>• Solomon Islands: 3</li> <li>• Tunisia: 2</li> <li>• Venezuela: 1</li> </ul>
Denmark	13	<ul style="list-style-type: none"> <li>• Belize: 3</li> <li>• Canada: 1</li> <li>• Cook Islands: 1</li> <li>• Norway: 3</li> <li>• Russia: 3</li> <li>• United States: 1</li> <li>• Uruguay: 1</li> </ul>
Portugal	9	<ul style="list-style-type: none"> <li>• Belize: 1</li> <li>• Morocco: 2</li> <li>• Mozambique: 3</li> <li>• Panama: 3</li> </ul>
Malta	9	<ul style="list-style-type: none"> <li>• Bahamas: 1</li> <li>• Guinea: 1</li> <li>• Guinea-Bissau: 2</li> <li>• The Gambia: 2</li> <li>• Libya: 2</li> <li>• Panama: 1</li> </ul>
Ireland	7	<ul style="list-style-type: none"> <li>• Georgia: 1</li> <li>• Iceland: 1</li> <li>• Russia: 2</li> <li>• San Marino: 1</li> <li>• United Kingdom: 1</li> <li>• Vanuatu: 1</li> </ul>
Latvia	7	<ul style="list-style-type: none"> <li>• Belize: 1</li> <li>• Guinea-Bissau: 2</li> <li>• Russia: 4</li> </ul>
Estonia	5	<ul style="list-style-type: none"> <li>• Belize: 2</li> <li>• Honduras: 1</li> <li>• Russia: 1</li> <li>• Senegal: 1</li> </ul>
Lithuania	5	<ul style="list-style-type: none"> <li>• Belize: 1</li> <li>• Guinea-Bissau: 1</li> <li>• Morocco: 1</li> <li>• Russia: 2</li> </ul>
France	4	<ul style="list-style-type: none"> <li>• Libya: 2</li> <li>• Mauritania: 1</li> <li>• United Kingdom: 1</li> </ul>
Germany	4	<ul style="list-style-type: none"> <li>• The Gambia: 1</li> <li>• Guinea-Bissau: 1</li> <li>• Nigeria: 1</li> <li>• Norway: 1</li> </ul>
Greece	3	<ul style="list-style-type: none"> <li>• Belize: 1</li> <li>• The Gambia: 1</li> <li>• Honduras: 1</li> </ul>

(continued on next page)



EU Member State	Number of non-EU fishing vessels ultimately owned by EU companies	Flag states (number of vessels)
Sweden	2	• Mauritania: 1   • Morocco: 1
Belgium	2	• Belize: 2
Poland	2	• Guinea-Bissau: 1   • Russia: 1
Cyprus	1	• Ukraine: 1
Finland	1	• Norway: 1
<b>Total</b>	<b>344</b>	

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engagement between the EU and the yellow-carded country, in which the EU seeks to provide assistance in tackling the identified shortcomings. If sufficient action is not taken to improve performance, the non-EU country risks being identified as a non-cooperating country pursuant to the EU IUU Regulation ('red card') – excluding fish caught by the carded country's registered vessels from being exported to the EU, among other restrictions.

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- 25 Global Fishing Watch (<https://globalfishingwatch.org/>) is an international non-profit organisation dedicated to advancing ocean governance through increased transparency of human activity at sea. The views and opinions expressed in this article are those of the authors, which are not connected with or sponsored, endorsed, or granted official status by Global Fishing Watch. By creating and publicly sharing map visualisations, data and analysis tools, Global Fishing Watch aims to enable scientific research and transform the way our ocean is managed. Global Fishing Watch's public data was used in the production of this publication. Any and all references to "fishing" should be understood in the context of Global Fishing Watch's fishing detection algorithm, which is a best effort to determine "apparent fishing effort" based on vessel speed and direction data from the Automatic Identification System (AIS) collected via satellites and terrestrial receivers. As AIS data varies in completeness, accuracy, and quality, and the fishing detection algorithm is a statistical estimate of apparent fishing activity, therefore it is possible that some fishing effort is not identified and conversely, that some fishing effort identified is not fishing. For these reasons, GFW qualifies all designations of vessel fishing effort, including synonyms of the term "fishing effort," such as "fishing" or "fishing activity," as "apparent," rather than certain. Any/all GFW information about "apparent fishing effort" should be considered an estimate and must be relied upon solely at your own risk. GFW is taking steps to make sure fishing effort designations are as accurate as possible.



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