



World  
Benchmarking  
Alliance



# 2023 Seafood Stewardship Index

**Insights Report**

March 2024

# Table of contents

Foreword	4
Executive Summary	5
<b>Where have companies most improved?</b>	<b>5</b>
Transparency and reporting is increasing	5
Continued engagement in environmental sustainability initiatives and pre-competitive efforts	5
<b>Where do companies continue to fall short?</b>	<b>5</b>
Lack of due diligence approach with regards to human rights and IUU risks	5
Lack of time-bound, measurable and comprehensive targets	5
<b>Ranking and scores</b>	<b>5</b>
<b>Next steps</b>	<b>6</b>
Introduction	7
<b>Benchmarking for a better world</b>	<b>7</b>
<b>Methodology summary</b>	<b>7</b>
<b>Assessment process</b>	<b>9</b>
Results and Insights	10
<b>Ranking</b>	<b>10</b>
<b>Improvements since 2021</b>	<b>12</b>
<b>The “Best” vs. the “Rest”</b>	<b>12</b>
Where improvements may be possible today	13
Systematic challenges for business sustainability	14
<b>Regional analysis</b>	<b>15</b>
Key findings	17
<b>Governance and strategy</b>	<b>17</b>
Key finding: To avoid empty promises, companies need to set ambitious targets and report progress	18
Additional findings	19
<b>Ecosystems</b>	<b>20</b>
Key finding: Companies must better demonstrate efforts to support sustainable seafood	22
Additional findings	26
<b>Traceability and illegal, unreported and unregulated fishing</b>	<b>30</b>
Key finding: Despite global efforts to eradicate illegal fishing, companies remain on the sidelines	31
Key finding: More companies commit to traceability but remain vague on concrete progress	33

Additional findings	34
<b>Social responsibility</b>	<b>35</b>
Key finding: More companies taking first steps to address human rights risks	37
Additional findings	38
Additional insights from the Food and Agriculture and Nature Benchmarks and Gender Assessment	41
<b>Additional insights from the Food and Agriculture Benchmark</b>	<b>41</b>
Greenhouse gas emissions (B01 and B02)	41
Sustainable fisheries and aquaculture (B04)	42
Food loss and waste (B09)	42
<b>Additional insights from the Nature Benchmark</b>	<b>42</b>
Assessment of impacts on nature (B01)	43
Assessment of dependencies of nature’s contribution to people (B02)	43
<b>Additional insights from the Gender Assessment</b>	<b>43</b>
What’s next	47
<b>Engagement</b>	<b>47</b>
Engaging companies through communities of practice (CoPs)	47
Engaging investors: Seafood Investor Engagement Group (SIEG)	47
Engagement through the Nature and Food and Agriculture Benchmarks	47
<b>Research</b>	<b>48</b>
2024-2026: Integration in the Food and Agriculture benchmark assessment	48
2024-2026: Ocean Benchmark	48
Acknowledgments	49

# Foreword

Over the past 25 years, a growing number of companies in seafood supply chains has been engaging in efforts to improve the social and environmental performance of the seafood industry. This can be seen not only through the increasing number and quality of commitments made by companies, from food retailers to brands and seafood processors, but also through the increasing number of fisheries and aquaculture operations that are rated or certified as sustainable or making progress towards improved sustainability. However, there is still some work to do to achieve the goal that the movement has set itself of having 75% of the world's seafood being sustainable or improving by 2030.

At WBA, we believe that one driving force for accelerating progress towards this goal is to strengthened corporate accountability and transparency in the seafood sector by generating insights in how companies, especially the largest and most influential companies in seafood supply chains, are progressing in addressing their social and environmental impacts. Although, corporate accountability has implicitly been at the core of the sustainable seafood movement efforts and theory of change and efforts, it can and must be strengthened to ensure greater and faster progress. For instance, many initiatives have been focused on increasing corporate accountability and transparency in the sector such as the Ocean Disclosure Project, ISSF's PVR and audit processes, certification schemes and ratings, Fishery Progress as well as other benchmarks (e.g., Greenpeace's Carting Away the Oceans, SeaChoice's Seafood Progress). These tools and initiative have led companies to improve not only their disclosure but also their efforts to mitigate their social and environmental impacts. Nevertheless, as revealed by the three iterations of the Seafood Stewardship Index (2019, 2021 and 2023), the most influential companies in the seafood sector must and have a responsibility to ramp up their efforts to address their social and environmental impacts, potentially catalysing greater progress across the seafood sector. While most companies have made some progress since 2019, mostly by taking some actions to mitigate their environmental impacts, most still do not disclose a comprehensive overview of those impacts across their entire seafood portfolio and therefore unable to set robust targets for improvements, for instance by focusing on high-risk species or supply chains. Moreover, while a handful of companies have taken some steps towards the implementation of human rights due diligence, over two thirds of the companies assessed fall short of disclosing how they are addressing potential human rights impacts in their supply chain, including those related to gender and small-scale seafood producers.

Although it is crucial to continue to engage directly with large influential seafood companies e.g., through partnership and pre-competitive platforms (e.g., SeaBOS, the Global Dialogue for Seafood Traceability, the Global Tuna Alliance), it is equally important to continue to independently assess and monitor them on their progress and for stakeholders such as NGOs, investors and policy makers to take action based on those independent assessment. Therefore, we hope this insights report provides the information and insights that companies and stakeholders need to achieve greater progress in the seafood sector.



**Helen Packer**  
Seafood Stewardship Index Lead

# Executive Summary

This report provides an in-depth analysis of how the 30 most influential companies in the seafood sector are contributing to an environmentally sustainable and socially responsible seafood sector, based on the [2023 Seafood Stewardship Index assessment](#). We strive to provide as many insights as possible including where we see companies improving versus where progress seems to be limited, elements that might explain those trends as well as differences between regions (Asia, Europe, North America).

## Where have companies most improved?

### Transparency and reporting is increasing

Almost all companies disclose some activities and efforts towards environmentally sustainable and/or socially responsible seafood (e.g., certification, policies, engagement activities). Some companies improved their reporting while others released their first sustainability report. This is a very important improvement as improved reporting suggests that companies also have better internal visibility and understanding of their material issues and the risks and impacts associated with them.

### Continued engagement in environmental sustainability initiatives and pre-competitive efforts

We've also seen some improvements in terms of engagement with environmental sustainability programmes such as certification, ratings and improvement projects as well as engagement in pre-competitive collaboration (e.g., SeaBOS, ISSF, GSSI, GTA). Peer learning and collaboration through such platforms is key and necessary for the industry to move forward on sustainability issues. Moreover, these platforms are also improving their own reporting and transparency by publishing their own progress reports.

## Where do companies continue to fall short?

### Lack of due diligence approach with regards to human rights and IUU risks

However, we are seeing painstakingly slow progress on the IUU and human rights front. Compared to 2021, only 5 additional companies (compared to 2 in 2021) have started to implement some of the steps of human rights due diligence. With regards to IUU, we only found evidence of 3 companies having assessed IUU risks in their supply chain. Even though, conducting comprehensive and robust risks assessments can be a lengthy and complex process, especially dealing with the results, it is necessary for companies to get a better view of those risks and impacts so that appropriate actions can be taken.

### Lack of time-bound, measurable and comprehensive targets

Most companies do not disclose SMART (Specific, Measurable, Ambitious, Relevant, Time-bound) targets. For companies that do have targets, these usually only address part of their portfolio (e.g., a specific species), and it is not clear how this prioritisation is made. Moreover, many targets are not timebound and are not translated into Key Performance Indicators (KPIs) which allow for robust progress measurement and reporting.

## Ranking and scores

Thai Union Group once again tops the Seafood Stewardship Index (SSI) for third time. The Thai food processor has achieved this result through its leading performance in the social responsibility measurement

area. The company also demonstrates good performance in the measurement areas on governance and strategy and traceability, in which it ranks third. Spanish fishing and aquaculture company Nueva Pescanova ranks second in the 2023 benchmark. The company is the best performer on the Traceability measurement area. Nomad Foods, the largest frozen food company in Europe, ranks third. It leads in the Ecosystems measurement area. In fourth and fifth place are Mowi, one of the largest producers of farmed salmon, and Cargill, which spans much of the food and agriculture value chain including animal feed. Notably, the top five companies represent different segments of the seafood industry, indicating that companies across the value chain are taking leadership on key sustainability issues. Nevertheless, all companies have areas in which they can learn from their peers and continue to improve.

The best performing companies have not changed much since 2019 with Thai Union, Mowi, Nutreco and Cargill having remained in the lead over the years. However, we have seen 2 companies (Nueva Pescanova and Nomad Foods) come into the lead group since 2019, going from mid- to top-ranking companies. In 2023, we saw two companies (Trident Seafood and Marubeni Corporation) making significant improvements in their scores and ranks, mostly due to improved reporting and transparency.

Similar to the 2021 SSI, European companies tend to outperform North American and Asian companies. Nevertheless, companies based in Asia and North America have made improvements since 2021. Out of the top 10 companies whose scores increased the most, five are headquartered in Asia, three in North America, and only two in Europe. This is likely due to the fact that by being lower on the ranking to start with, Asian and North American companies have greater room for improvement and address low hanging-fruit issues.

## Next steps

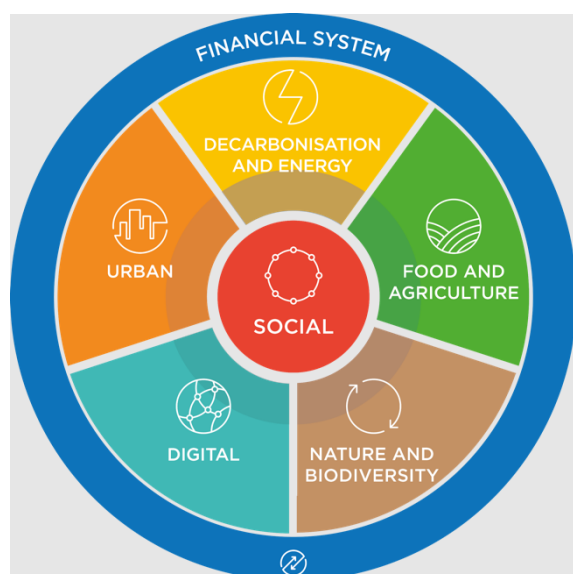
The 2023 SSI was the last iteration of the Index. However, 24 out of the 30 companies in the Index will continue to be assessed by WBA in the Food & Agriculture and Nature benchmarks, which look at aspects relevant for the seafood industry such as sustainable seafood sourcing, human rights due diligence and governance. The seafood team is working with the Food & Agriculture and Nature teams to identify opportunities to generate seafood specific insights from those assessments (e.g., traceability, IUU). Additionally, we are currently working on a simple self-assessment tool that will enable any company to assess itself using the SSI methodology.

# Introduction

## Benchmarking for a better world

The World Benchmarking Alliance (WBA) is a non-profit organisation that develops free and publicly available benchmarks to hold 2,000 of the world's most influential companies accountable for their part in achieving the Sustainable Development Goals (SDGs). Our benchmarks are grounded in the seven transformations needed to put our society, planet and economy on a more sustainable and resilient path.

FIGURE 1. WBA'S SEVEN SYSTEMS TRANSFORMATIONS



The seafood sector has a unique contribution to make in achieving the SDGs. By being a significant source of nutritious and low carbon protein for more than 3 billion people and supporting the livelihood of more than half a billion people, the seafood industry has a key role to play in achieving sustainable and equitable food systems while at the same time protecting and restoring oceans. However, the seafood industry's activities are linked to a number of environmental and social impacts that jeopardise not only its own viability, but the futures of millions of people.

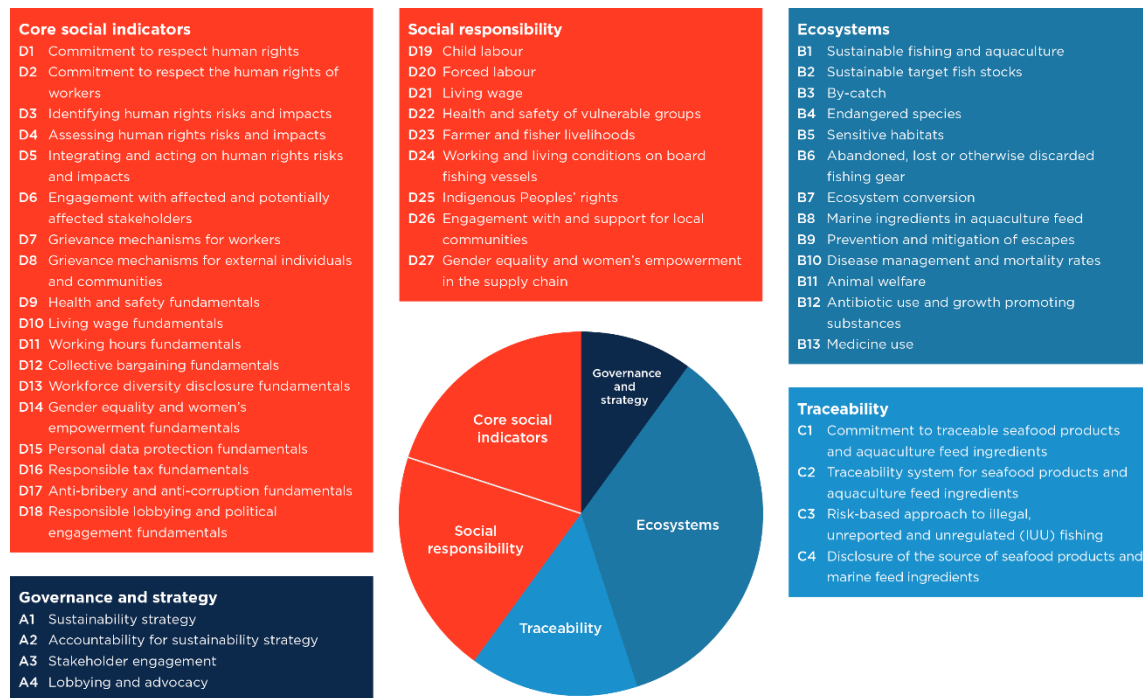
The SSI ranks the sustainability performance of the world's 30 most influential companies in the seafood industry, representing about a quarter of the world's global seafood industry revenue. Through their sheer size and expansive global supply chains, the companies assessed by the benchmark are thought to have a disproportionate and influential role in the seafood industry, and a capacity to transform it through their actions. This benchmark assesses major fishing and aquaculture companies, seafood brands, seafood processors and aquaculture feed companies on their social and environmental impacts, aligned with the SDGs.

## Methodology summary

The methodology for the SSI translates the SDGs as well as sector-specific principles, guidelines and standards into 48 indicators across four measurement areas. These 48 indicators include 18 core social indicators, against which all SDG2000 companies are assessed (24/30 of the companies in the SSI included in this cohort as well). The indicators and scoring guidelines serve as a roadmap to guide companies

through the transformation journey by identifying the areas of attention alongside clear expectations for companies. A detailed description of the SSI methodology and indicators can be found on [WBA's website](#). An overview of the current indicators is shown in Figure 2.

FIGURE 2. OVERVIEW OF INDICATORS IN THE FOUR MEASUREMENT AREAS. THE PIE CHART REPRESENTS THE WEIGHT OF EACH MEASUREMENT AREA WITH REGARD TO THE TOTAL SCORE: GOVERNANCE AND STRATEGY = 10%, ECOSYSTEMS = 35%, TRACEABILITY = 15%, SOCIAL RESPONSIBILITY = 20%, CSI = 20%



The 30 companies in scope of the SSI were selected using five criteria based on the characteristics of keystone actors that WBA used to identify the SDG2000. Keystone actors are the largest companies in a given industry that have a disproportionate effect on the structure and function of the system in which they operate.

To allow for comparison and to assess progress and because repeated involvement in a benchmark has been shown to drive progress, the list of companies assessed has stayed the same except for four companies due to mergers and acquisitions. Shanghai Fisheries General Corporation became a fully owned subsidiary of the Bright Food Group, Bolton Group acquired Tri Marine International and FCF Co Ltd acquired Bumble Bee Foods. As a result, Japanese processor and wholesaler OUG holdings was added to the scope of the benchmark in 2021. The list of companies stayed the same between the 2021 and 2023 iterations.

Of the 30 companies in the SSI, 24 are also in scope of the SDG2000. The SDG2000 list identifies the 2,000 most influential companies within WBA's seven systems transformations. These 24 companies are also in scope of WBA's Food and Agriculture Benchmark and Nature Benchmark. The food and agriculture system, including the seafood industry, relies heavily on ecosystems, while at the same being the primary driver of biodiversity loss ([UNEP, 2021](#)). Food production is already a key contributor to climate change, deforestation, biodiversity loss and freshwater depletion, with almost half of global food production relying on exceeding the planet's environmental boundaries ([SRC, 2020](#)). Without dedicated measures, these impacts could increase by 60-90% by 2050 ([PIK, 2018](#)). The Nature Benchmark examines how the impacts of business contribute to stable and resilient ecosystems that enable humanity and nature to co-exist within planetary boundaries on biodiversity, climate, land, oceans and water.



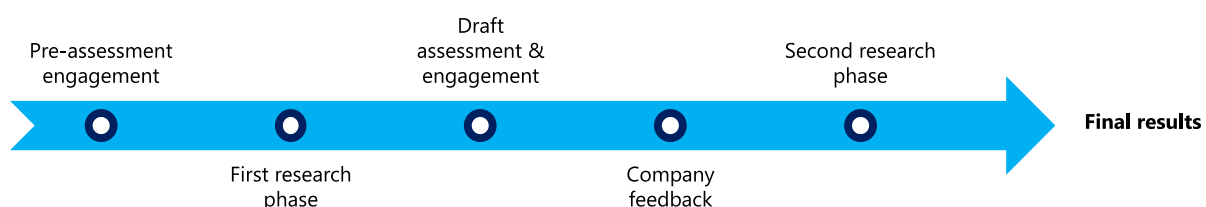
## Revised methodology

In the spirit of continuous improvement and to reflect evolving perceptions of “stewardship”, the SSI seeks to ensure that its approach remains up-to date and relevant, based on learnings, stakeholder input as well as evolving international and industry specific standards. In 2022, the SSI published a revised methodology by incorporating both internal learnings and external feedback from companies and other stakeholders following the publication of the second benchmark. Advice was sought from the Expert Review Committee, a group of independent multi-stakeholder experts, through review sessions with specialists and companies and a public consultation process. All updates have been made carefully to ensure maximum comparability with previous benchmark results. Consequently, changes have been kept to a minimum. The main updates included a new Lobbying and Advocacy indicator (A04), more specific requirements around sustainable feed ingredients (B08), revised traceability indicators to recognize increasing requirements (e.g., GDST) and a greater focus on living income for fishers and farmers (D23). We hope that the revised methodology and the completed third iteration of the SSI will help to reinforce these new standards and raise the bar, as well as provide a road map for companies to fulfil their responsibility to ensure sustainable and responsible seafood production.

## Assessment process

The SSI assessment consists of two research phases and allows for companies to engage during their assessment.

FIGURE 3. SEAFOOD STEWARDSHIP INDEX ASSESSMENT PROCESS



During the first research phase at the beginning of the calendar year, the research team analysed company disclosures that were publicly available by 31 May 2023 and produces a draft assessment per company. To emphasise the importance of transparency to all stakeholders, the SSI assessment is based on publicly available information such as a company’s website(s), its formal financial and non-financial reporting or other public documents, and policy documents. Moreover, only data at the company parent/group level and provided to WBA in the English language will be considered and for 2023 SSI, corporate data for 2021-22 was reviewed.

Companies then received their draft assessment for review. Companies could schedule an engagement call with the SSI team to ask questions about the draft assessment and the methodology and could provide written feedback. Feedback could include reference to newly published sources that were publicly available by the feedback deadlines in June and July. This year, 21 out of the 30 companies (70%) assessed engaged (meaning they provided feedback on their draft assessment) with the SSI on their assessment (Table 2).

During the second research phase, the SSI research team reviewed the feedback received from companies and revised assessments accordingly.

The final publication in October 2023 includes a [ranking](#), [dataset](#), and [individual company scorecards](#). Companies received their scorecard and results 10 days prior to the publication.

TABLE 1. COMPANY ENGAGEMENT RATE DURING SSI 2023 BENCHMARKING PROCESS

Company name	Provided feedback to draft assessment
Austevoll Seafood	Yes
Biomar	Yes
Bolton Group	Yes
Bright Food Group	No
Cargill	Yes
Charoen Pokphand Group	Yes
Cooke	Yes
Dongwon Enterprise	No
FCF Co., Ltd.	Yes
High Liner Foods	No
Kyokuyo	Yes
Labeyrie Fine Foods	Yes
Marubeni Corporation	No
Maruha Nichiro	Yes
Mitsubishi Corporation	No
Mowi	Yes
Nippon Suisan Kaisha (Nissui)	Yes
Nomad Foods	Yes
Nueva Pescanova	Yes
Nutreco (Skretting)	Yes
OUG Holdings	No
Pacific Seafood Group	Yes
Parlevliet & Van der Plas	Yes
Red Chamber Group	No
Royal Greenland	Yes
SalMar	No
Thai Union Group	Yes
Trident Seafoods	Yes
Wales Group (Sea Value & Sea Wealth)	No
Yokohama Reito (Yokorei)	Yes

## Results and Insights

### Ranking

Thai Union Group once again tops the SSI for third time. The Thai food processor has achieved this result through its leading performance in the social responsibility measurement area. The company also demonstrates good performance in the measurement areas on governance and strategy and traceability, in which it ranks third. Spanish fishing and aquaculture company Nueva Pescanova ranks second in the 2023

benchmark. The company is the best performer on the Traceability measurement area. Nomad Foods, the largest frozen food company in Europe, ranks third. It leads in the Ecosystems measurement area. In fourth and fifth place are Mowi, one of the largest producers of farmed salmon, and Cargill, which spans much of the food and agriculture value chain including animal feed. Notably, the top five companies represent different segments of the seafood industry, indicating that companies across the value chain are taking leadership on key sustainability issues. Nevertheless, all companies have areas in which they can learn from their peers and continue to improve, with the 47,5/100 being the highest score achieved.

TABLE 2. COMPANY RANKING AND SCORES

Rank	Company	Headquarter	Region	Score	MA1: Govern. Rank	MA2: Ecosyst. Rank	MA3: Traceab. Rank	MA4: Social Rank
1	Thai Union Group	Thailand	Asia	47.5	3	9	3	1
2	Nueva Pescanova	Spain	Europe	43.8	2	7	1	4
3	Nomad Foods	UK	Europe	43.5	8	1	3	8
4	Mowi	Norway	Europe	43.0	5	3	9	3
5	Cargill	USA	N. America	42.0	11	4	6	7
6	Nutreco (Skretting)	Netherlands	Europe	41.3	6	5	1	9
7	Bolton Group	Italy	Europe	40.1	10	6	3	6
8	CP Group	Thailand	Asia	35.4	1	21	18	2
9	Trident Seafoods	USA	N. America	33.9	23	2	7	20
10	Labeyrie Fine Foods	France	Europe	30.2	15	8	9	17
11	Royal Greenland	Greenland	Europe	28.1	17	10	9	13
12	Biomar	Denmark	Europe	27.2	20	15	13	5
13	Austevoll Seafood	Norway	Europe	26.6	14	11	13	11
14	Parlevliet & Van der Plas	Netherlands	Europe	24.7	13	14	12	15
15	FCF Co., Ltd.	Taiwan	Asia	24.5	4	22	7	12
16	Nissui	Japan	Asia	23.9	9	18	13	10
17	Marubeni	Japan	Asia	22.7	7	12	25	16
18	SalMar	Norway	Europe	22.3	17	13	18	14
19	Maruha Nichiro	Japan	Asia	20.0	12	17	18	19
20	High Liner Foods	Canada	N. America	18.1	17	20	13	21
21	Mitsubishi Corp.	Japan	Asia	16.9	16	19	25	18
22	Dongwon Enterprise	South Korea	Asia	14.3	25	15	18	24
23	Wales Group	Thailand	Asia	11.5	25	24	18	23
24	Pacific Seafood	USA	N. America	11.5	23	23	13	27
25	Kyokuyo	Japan	Asia	11.1	21	25	18	24
26	Yokohama Reito	Japan	Asia	10.1	22	26	25	22
27	Cooke	Canada	N. America	7.3	25	28	24	26
28	Red Chamber Group	USA	N. America	5.3	28	27	25	28
29	Bright Food Group	China	Asia	0.0	28	29	29	28
29	OUG Holdings	Japan	Asia	0.0	28	29	29	28

## Improvements since 2021

Similar to the 2021 SSI, European companies tend to outperform North American and Asian companies. Nevertheless, companies based in Asia and North America have made improvements since 2021. More specifically, Asian companies have on average made improvements in the ecosystems and social responsibility measurement areas while North American companies have, on average, made improvements across all measurement areas (Table 3).

TABLE 3. AVERAGE SCORE AND AVERAGE SCORE CHANGE (OUT OF 100 POINTS) SINCE 2021 PER REGION

Region	Total Score (Avg.)	Total Score Change	Govern. Score (Avg.)	Govern. Change	Ecosys. Score (Avg.)	Ecosys. Change	Traceab. Score (Avg.)	Traceab. Change	Social Score (Avg.)	Social Change
Asia (n=13)	18.3	1.9	2.8	-0.1	6.9	1.0	2.7	-0.8	5.8	1.7
Europe (n=11)	33.7	-0.7	3.7	-0.7	15.2	-0.3	6.1	-0.2	8.7	0.4
N. America (n=6)	19.7	28.8	1.5	0.4	10.6	20.9	4.1	5.7	3.5	1.9

Moreover, out of the top 10 companies whose scores increased the most, five are headquartered in Asia, three in North America, and only two in Europe (Table 4). By starting lower in the ranking to start with, Asian and North American companies have greater room for improvement and address “low hanging-fruit” issues. The biggest improvement was observed in Trident Seafoods, which jumped from 5.1 points to 33.9, and thus moved from 25<sup>th</sup> place in the 2021 to 9<sup>th</sup> in 2023, which was due to a significant improvement in its public disclosure, as the company released its first ESG report in 2023. Marubeni was the second company with the highest change to their score, also largely due to improved disclosure. The company’s score improved notably in the measurement areas of Governance and strategy, and Ecosystems. In third place is Bolton Group, which improved on indicators A1 (Sustainability strategy), several aquaculture-related indicators, and across many core social indicators.

TABLE 4. SCORE DIFFERENCES BETWEEN 2021 AND 2023: TOP 10 COMPANIES WITH THE MOST IMPROVEMENT.

Company	Headquarter	Region	Score 2021	Score 2023	Score Difference
Trident Seafoods	USA	N. America	5.1	33.9	28.8
Marubeni	Japan	Asia	9.8	22.7	13.0
Bolton Group	Italy	Europe	30.3	40.1	9.8
Yokohama Reito	Japan	Asia	1.8	10.1	8.3
Cooke	Canada	N. America	0.7	7.3	6.7
Nissui	Japan	Asia	18.6	23.9	5.3
Wales Group	Thailand	Asia	6.3	11.5	5.2
Labeyrie Fine Foods	France	Europe	25.8	30.2	4.4
Maruha Nichiro	Japan	Asia	15.9	20.0	4.1
Red Chamber Group	USA	N. America	1.6	5.3	3.7

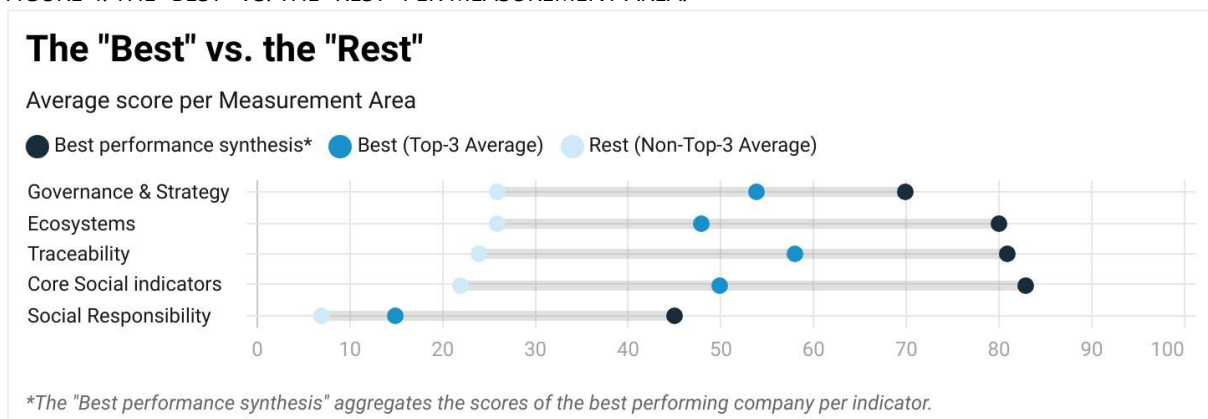
## The “Best” vs. the “Rest”

The SSI measures how far the most influential companies in the seafood sector are along their sustainability journeys. A perfect score of 100 points would represent leading practices across all material issues. To align their operations with the internationally agreed Sustainable Development Goals, companies need to strive to meet all of the elements of the benchmark’s indicators. Some indicators reflect aspirational goals that

despite being necessary to achieve the SDGs, undoubtedly pose significant implementation challenges, and achieving them may still be beyond the reach of even the best performing companies, as reflected by the fact that the top-ranking company only scores.

This section compares a) the performance of the “best” three top performers (Thai Union Group, Nueva Pescanova, and Nomad Foods) (**medium blue dots**) with b) the rest of companies assessed (**light blue dots**) and c) a best performance synthesis (BPS) observed across all the assessed companies (**dark blue dots**) (Figure 4). The BPS aggregates the maximum score achieved by any company for each indicator. This allows companies to compare themselves not to a perfect benchmark score, which may require further development of sustainability frameworks, but rather to the leading practices currently being implemented by at least one of their peers.

FIGURE 4. THE “BEST” VS. THE “REST” PER MEASUREMENT AREA.

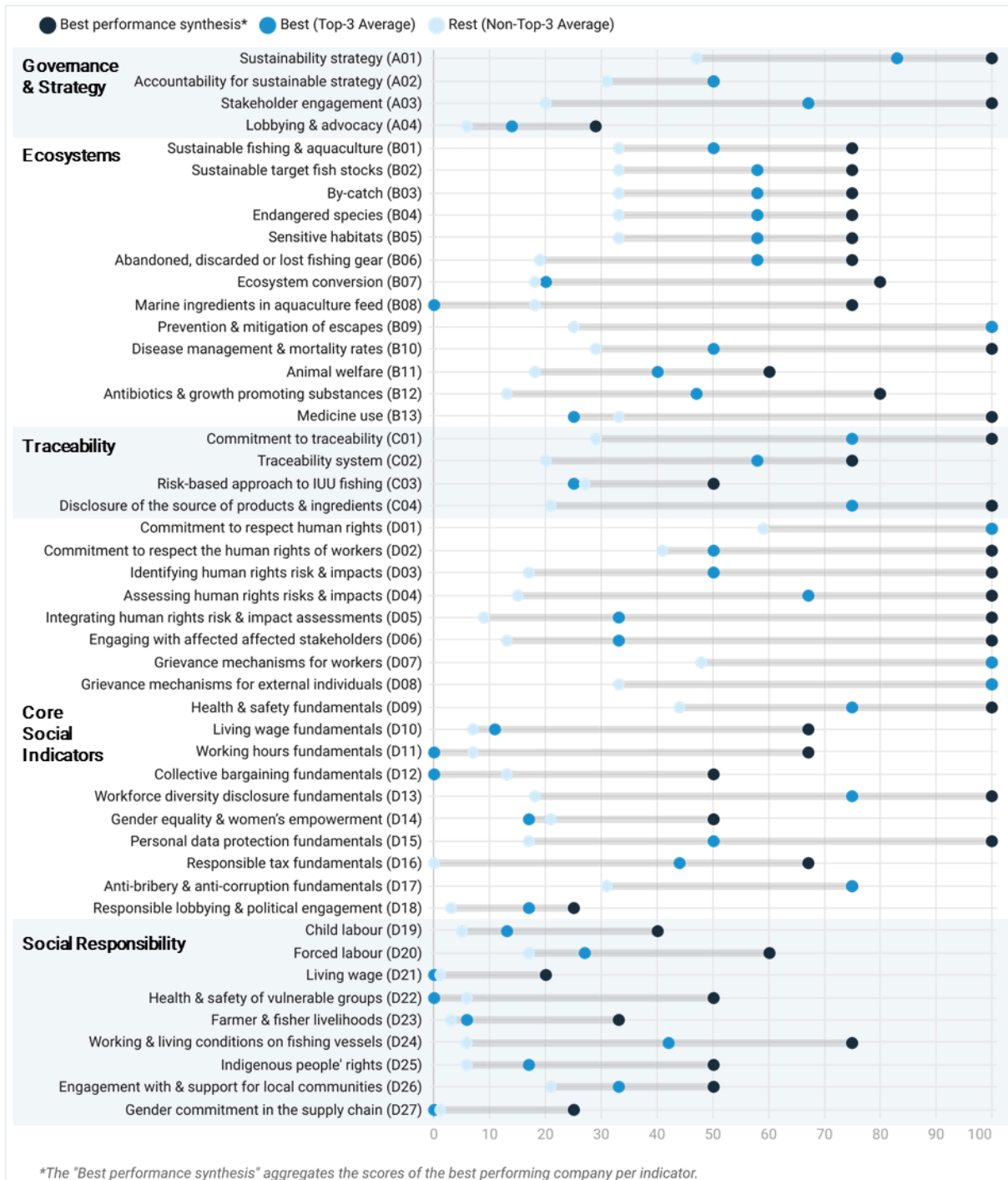


### Where improvements may be possible today

The relatively high scores of 70%-80% achieved by the BPS in most measurement areas suggest that despite the challenges associated with implementing better social and environmental practices, most of the elements of the SSI can be achieved. Looking at where the BPS meets a maximum possible score shows those indicators where a maximum possible score was met by at least one company (Figure 5). These include Sustainability strategy (A01), Stakeholder Engagement (A03), Prevention and mitigation of escapes (B09), disease management and mortality rate (B10), medicine use (B13), Commitment to traceability (C1), disclosure of source products and ingredients (C04), human rights due diligence indicators (D03, D04, D05), grievance mechanisms (D07, D08), Health and safety (D9), Workforce diversity disclosure (D13), and Personal data protection (D15) fundamentals. This shows that there are many indicators and issues where improvement is possible today and might be accelerated through peer learning between companies, while also keeping in mind that these might be dependent on the specific policy environment and markets in which companies operate as well as the level of risks associated with different issues. For example, a seafood company only operating and sourcing from the United States will likely have a lower level of human rights risks compared to a company operating and sourcing from certain regions with higher risks of human rights abuses.

Comparing the average scores achieved by the “Best” (Top-3) companies (often around 50%-60%) to the BPS, we see that the BPS outperforms them in all measurement areas, showing that even those at the top of the SSI ranking have significant room for improvement and thus opportunities to learn from other large companies in the seafood industry. As seen in Table 2, this is due to the fact that each of the top-3 companies excels in a specific measurement area but falls behind in others. This may be explained by the fact that depending on the types of activities they are involved in (e.g., farming, processing, fishing) and their operating geographies, different issues may present different material risks to their business and therefore are prioritized differently.

FIGURE 5. THE “BEST” VS. THE “REST” PER INDICATOR.



### Systematic challenges for business sustainability

Nonetheless, insights on clear areas where significant challenges across the industry might lie can be drawn by looking at where the BPS falls short of the maximum possible score (Figure 5).

- In the Governance and strategy measurement area, the BPS falls short of the maximum possible score due to the overall poor performance on the Accountability for sustainable strategy indicator (A02) and the Lobbying and advocacy indicator (A04).

- In the Ecosystems measurement area, the BPS falls short of the maximum possible score due to overall low performance on key fishing and aquaculture impacts such as bycatch, ghost gear, ecosystem conversion, animal welfare and antibiotics.
- In the Traceability measurement area, the indicator in which the companies assessed performed overall the worst is in the Risk-based approach to Illegal, Unreported and Unregulated (IUU) fishing (indicator C03).
- While many of the core social Indicators received top marks by at least one company, there are some notable exceptions: Living wage fundamentals (D10), Working hours fundamental (D11), Collective bargaining fundamentals (D12), Gender equality and women's empowerment (D14), Responsible tax fundamentals (D16), and Responsible lobbying & political engagement (D18).
- On the seafood specific social responsibility indicators (that go beyond the core social indicators), not a single company received top marks and it was the lower scoring section overall, highlighting that companies, especially those most exposed to human and labour rights risks, must significantly increase their efforts in order to effectively tackle some of the industry's most significant human rights risks, such as Child labour (D19) and Forced labour (D20), Living wage (D20), Health and safety of vulnerable groups (D22), or Gender commitment in the supply chain (D27).

## Regional analysis

Out of the 30 companies, 13 are headquartered in East and Southeast Asia, 11 in Europe, and 6 in North America. While some general trends can be observed across the three regions, it is important to note that the relatively small sample sizes require interpreting such an analysis with caution (Table 5).

On average, European companies score higher than the other two regions for 37 out of the 48 indicators, outperforming Asian and North American companies across all measurement areas. Asian companies score higher on average across all of the governance indicators compared to North American companies, and higher than European ones in indicator A3 (Stakeholder engagement). When looking at performance across the 'Ecosystems' measurement area, European companies once again outperform the other regions. North American companies score better than Asian companies in the indicators looking at wild fish production, particularly due to companies like Trident Seafoods, which have a very high percentage of their portfolio certified. On traceability indicators, once again European companies take the lead, followed by North America. Finally, in the social responsibility measurement area, European score the highest in most indicators, followed by Asian companies.

These differences between regions (although biased due to the small sample size and not representing each region equally) may be due to several factors, including:

- Culture: cultural differences between regions which influences market preferences as well as criteria that companies compete. For instance, the way sustainability is defined in Western Europe and brand competition have pushed European companies look at a set of social and environmental aspects of their operations and their supply chain.
- Legislation: for example, EU due diligence regulations have pushed European companies to understand and talk about what they do in their supply chains more broadly.
- NGO campaigns: high profile investigative reports and NGO campaigns on working conditions in the Thai seafood industry for instance have driven companies to improve their policies and practices with regards to human rights due diligence.
- Nature of their operations and portfolio: Asian companies tend to have vastly more diverse portfolios (number of species sourced) compared to their European and North American counterparts which makes it more challenging to address the different kinds of ecosystem impacts associated with different species and production/fishing methods.

TABLE 5. AVERAGE COMPANY INDICATOR LEVEL SCORES BY REGION. FOR EACH ROW, GREEN INDICATES THE HIGHEST SCORING REGION, YELLOW THE 2ND HIGHEST, AND RED THE LOWEST.

	Indicator Code	Indicator description	Europe (n=11)	Asia (n=13)	N. America (n=6)
<b>Govern.</b>	SSI.A01	Sustainability strategy	1.41	0.85	0.67
	SSI.A02	Accountability for sustainable strategy	0.95	0.54	0.33
	SSI.A03	Stakeholder engagement	0.44	0.74	0.07
	SSI.A04	Lobbying and advocacy	0.16	0.13	0.10
<b>Ecosystems</b>	SSI.B01	Sustainable fishing and aquaculture	1.09	0.46	0.50
	SSI.B02	Sustainable target fish stocks	0.86	0.54	0.83
	SSI.B03	By-catch	0.86	0.54	0.83
	SSI.B04	Endangered species	0.86	0.54	0.83
	SSI.B05	Sensitive habitats	0.86	0.54	0.83
	SSI.B06	Abandoned, discarded or lost fishing gear	0.68	0.42	0.25
	SSI.B07	Ecosystem conversion	0.40	0.28	0.53
	SSI.B08	Marine ingredients in aquaculture feed	0.92	0.00	0.17
	SSI.B09	Prevention and mitigation of escapes	1.25	0.38	0.25
	SSI.B10	Disease management and mortality rates	1.25	0.38	0.25
	SSI.B11	Animal welfare	0.76	0.25	0.20
	SSI.B12	Antibiotics use and growth promoting substances	0.71	0.09	0.30
	SSI.B13	Medicine use	1.13	0.56	0.00
<b>Traceab.</b>	SSI.C01	Commitment to traceable seafood products and aquaculture feed ingredients	0.86	0.58	0.50
	SSI.C02	Traceability system for seafood and marine feed ingredients	0.82	0.15	0.58
	SSI.C03	Risk-based approach to IUU fishing	0.68	0.42	0.50
	SSI.C04	Disclosure of the source of seafood products and marine feed ingredients	0.91	0.31	0.58
<b>Social responsibility</b>	SSI.D01	Commitment to respect human rights	0.82	0.62	0.33
	SSI.D02	Commitment to respect the human rights of workers	0.68	0.27	0.25
	SSI.D03	Identifying human rights risk and impacts	0.18	0.31	0.00
	SSI.D04	Assessing human rights risks and impacts	0.27	0.23	0.00
	SSI.D05	Integrating and acting on human rights risk and impact assessments	0.14	0.15	0.00
	SSI.D06	Engaging with affected and potentially affected stakeholders	0.14	0.19	0.08
	SSI.D07	Grievance mechanisms for workers	0.82	0.38	0.33
	SSI.D08	Grievance mechanisms for external individuals and communities	0.73	0.15	0.33
	SSI.D09	Health and safety fundamentals	0.66	0.37	0.33
	SSI.D10	Living wage fundamentals	0.12	0.08	0.00
	SSI.D11	Working hours fundamentals	0.15	0.00	0.06
	SSI.D12	Collective bargaining fundamentals	0.23	0.08	0.00
	SSI.D13	Workforce diversity disclosure fundamentals	0.32	0.21	0.13
	SSI.D14	Gender equality and women's empowerment fundamentals	0.34	0.17	0.08
	SSI.D15	Personal data protection fundamentals	0.27	0.19	0.08
	SSI.D16	Responsible tax fundamentals	0.09	0.03	0.00
	SSI.D17	Anti-bribery and anti-corruption fundamentals	0.57	0.23	0.25
	SSI.D18	Responsible lobbying and political engagement fundamentals	0.05	0.04	0.04
	SSI.D19	Child labour	0.11	0.12	0.13
	SSI.D20	Forced labour	0.40	0.40	0.20
	SSI.D21	Living wage	0.04	0.03	0.00
	SSI.D22	Health and safety of vulnerable groups	0.09	0.15	0.00
	SSI.D23	Farmer and fisher livelihoods	0.06	0.05	0.11
	SSI.D24	Working and living conditions on board fishing vessels	0.23	0.23	0.08
	SSI.D25	Indigenous people' rights	0.09	0.15	0.17
	SSI.D26	Engagement with and support for local communities	0.55	0.38	0.42
	SSI.D27	Gender commitment in the supply chain	0.00	0.04	0.00



# Key findings

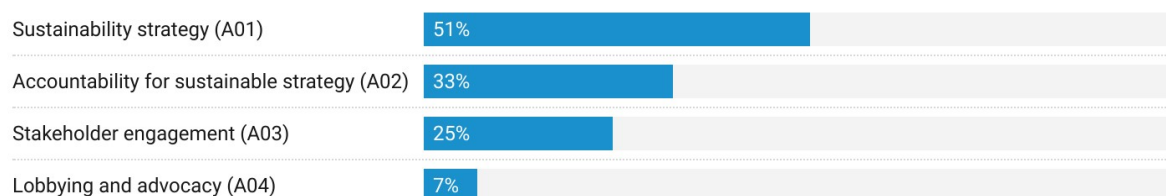
The benchmark assessed the most influential 30 companies on their performance on 48 indicators across four measurement areas. Key findings are summarised per measurement area.

## Governance and strategy

The Governance and strategy measurement area focuses on the integration of sustainable development objectives and targets into companies' core strategy, business model and governance structure. It captures seafood companies' overall commitment to sustainability, including whether the company's highest governing board is responsible for leading its progress on sustainability targets, its stakeholder engagement activities, and its lobbying and advocacy. In this section we provide an analysis of the efforts made by the 30 most influential companies in the seafood sector in integrating sustainability into their core strategy, business model and governance structure.

Within the Governance and strategy measurement area (Figure 6) companies score the highest on the Sustainability strategy indicator (A01). This reflects the fact that most companies are showing at least initial efforts to address issues across the other three measurement areas (Ecosystems, Traceability and Social responsibility) within their sustainability strategy. The relatively high score in this indicator is also due to the fact that most companies are regularly conducting materiality assessments used to identify and prioritize their most relevant sustainability impacts.

FIGURE 6. AVERAGE SCORE PER INDICATOR IN MEASURE AREA A: GOVERNANCE AND STRATEGY.



## Key finding: To avoid empty promises, companies need to set ambitious targets and report progress



The seafood industry plays a crucial role in advancing the Sustainable Development Goals (SDGs). Overfishing is one of the primary threats to biodiversity in the oceans (SDG14), underscoring the industry's pivotal position. Aquaculture has surpassed wild-caught fish in global consumption, requiring that its adverse impacts on land-based ecosystems and biodiversity (SDG15) be addressed. The livelihoods of over half a billion people are dependent on the seafood production (SDG8). With developing countries being the source of 60% of all international seafood trade, the industry has a key role to play in poverty

alleviation (SDG1). Women in particular have a substantial presence in secondary activities within the value chain, which is often low paid and labour intense work, highlighting the imperative of promoting gender equality in the industry (SDG5).

### To demonstrate a robust strategy, companies must set and report against targets

To effectively address these formidable challenges, companies must take a crucial step by establishing ambitious targets and transparently reporting their progress. This is necessary to be able to hold companies accountable for their actions: both to reward companies that are leading the way, as well as to penalize those that are lagging behind.

However, only five out of the 30 companies assessed (Cargill, Charoen Pokphand Group, Nueva Pescanova, Nutreco and Thai Union) have established targets covering all major relevant sustainability areas, including social, environmental and traceability topics. This could be due to the fact that many of the companies assessed in the index have complex supply chains with many different species and thus, setting targets across all their operations and supply chains on all topics requires substantial data collection and assessment.

Of the sustainability topics looked at in the benchmark, the issue that companies best perform on in this respect is gender equality and women's empowerment in their own operations – almost half of the companies have a time-bound target. Disappointingly, performance across all other topics is a lot lower. For example, only seven companies have set and report on a sustainability target to achieve 100% environmentally sustainable seafood. Only two companies (Nomad Foods and Nueva Pescanova) have a time-bound target to achieve traceability. And only three companies (Cargill, Nutreco and Thai Union) report against a Deforestation and Conversion-Free (DCF) target.

Critically, two-thirds of companies in the benchmark do not provide the necessary reporting requirements to effectively monitor progress against all the targets they have set. This generates a significant risk of greenwashing, by which companies create the appearance of working towards sustainability objectives while providing no way of tracking their efforts.

## **Additional findings**

### **Sustainability strategy**

The indicator that best predicts a company's overall performance across the SSI is the Sustainability strategy indicator (A01). The strong correlation between this indicator and the total score highlights the importance of companies integrating sustainability into their overall strategy and business model. Simply put, companies that regularly conduct materiality assessments through a process that involves relevant external stakeholders in order to establish and report on targets related to their most material impacts, can anticipate achieving strong performance on the benchmark and therefore being aligned with the SDGs. An example of leading practices can be found in Nueva Pescanova's "2022 Progress Report on Sustainability Goals". In this document the company clearly outlines dozens of time-bound targets covering topics ranging from climate, social inclusion, environmental impacts, traceability and nutrition. For each target the company reports progress and provides supporting information.

### **Accountability for sustainability strategy**

While almost two-thirds (63%) of companies assign decision-making and oversight for their sustainability strategy to their highest governing body, none of the assessed companies provide clear evidence that their highest governing body has expertise with respect to their most material sustainability topics, including ecosystem impacts, traceability and social responsibility. This means that while boards may be taking on responsibility over sustainability, they often lack relevant subject-matter knowledge. Moreover, none of the companies provide evidence of (i.e., disclose) linking performance criteria in senior executives' remuneration policies to their sustainability targets and objectives. By linking executives' remuneration to specific environmental and social targets and increasing the sustainability expertise of their board (through academic or professional training, or by recruiting individuals with experience from specialized organizations), companies have the opportunity to enhance the credibility of their sustainability strategies.

### **Lobbying and advocacy**

The Lobbying and advocacy indicator (A04) is where companies performed overall the worst in this measurement area. While 12/30 companies disclose a list of the trade associations (e.g., National Fishery Institute, and Thai Tuna Industry Association), they are a member of, only 2 companies (Thai Union, Bolton) disclose an annual review of all the advocacy activities they have undertaken. For instance, most companies do not report on any potential misalignment between the lobbying activities of their trade associations and their seafood sustainability targets, as well as their plans to address these misalignments. On the other hand, many of the companies assessed partake in advocacy activities linked to sustainability goals through pre-competitive initiatives such as SeaBOS, the International Sustainable Seafood Foundation (ISSF), the Global Tuna Alliance (GTA), the Global Seafood Sustainability Initiative (GSSI) and other forums. Companies tend to report on those sustainability-oriented advocacy activities through their reporting as well as press releases and public statements. However, there is much less transparency around advocacy and lobbying activities through trade associations and how these align with sustainability objectives. In order to obtain a more complete picture of how companies are driving (or hindering) sustainability improvements through lobbying and advocacy, transparency of those activities must be improved.

## Guidance for companies

To avoid making empty promises and to demonstrate their commitment towards sustainability, companies need to set SMARTER targets: Specific, Measurable, Ambitious, Relevant, Time-bound, Evaluated, and Reviewed. In addition to setting targets covering all the material sustainability topics for the company, they must also make sure that progress is measured and transparently reported year-on-year. For this to be possible, targets should be science-based, need to have a baseline and an end-year, progress has to be trackable, and ambitions should be periodically reviewed to ensure they reflect internationally agreed-upon sustainability goals (e.g., SDGs, Paris Agreement, Global Biodiversity Framework). Where possible, companies should strive to align with major reporting standards such as TNFD, ISSB, and the EU's Corporate Sustainability Reporting Directive (CSRD).

### Resources

[Conservation Alliance for Seafood Solutions \(CASS\) Guidelines for Companies \(to be released in Q1 2024\)](#)

[Global Reporting Initiative – Sector Standard for Agriculture, Aquaculture and Fishing](#)

[Fisheries Transparency Initiative](#)

[Ocean Disclosure Project](#)

[UN Global Compact Ocean Stewardship Coalition Practical sector guidance for aquaculture and fisheries](#)

## Ecosystems

A crucial element of good stewardship practices for companies in the seafood industry is contributing the management of the ecosystem impacts of fishing and aquaculture operations. The ecosystems measurement area assesses what companies are doing to avoid, reduce and/or mitigate negative ecosystem impacts in fisheries and aquaculture.

Fisheries and aquaculture have been increasingly recognized for their essential contribution to global food security and nutrition over the last 25 years. While seafood holds huge potential and is in fact crucial for achieving a sustainable food future, it faces a number of challenges in terms of its ecosystem impacts, especially in the ocean. Indeed, the [2019 IPBES Global Assessment Report on Biodiversity and Ecosystem Services](#) states that fishing and aquaculture are among the sectors with the most impacts on ocean ecosystems and biodiversity.

### Fisheries

Fishing and pollution from fishing are the primary causes of the decline in ocean biodiversity. The impacts of fishing include overfishing, bycatch and discards, habitat destruction, and marine pollution (ghost gear). According to the FAO, the proportion of fishery stocks within sustainable levels has consistently decreased since the 1970s, dropping from 90% to 64.6% in 2019. Overfishing and its impacts not only harm biodiversity and ecosystem functioning but also reduce fisheries production, leading to negative social and economic consequences. Rebuilding overfished stocks would contribute to greater food security, nutrition, and the well-being of coastal communities.

The UN Sustainable Development Goals (SDGs) had set a clear target for fisheries (SDG Target 14.4): to end overfishing of marine fisheries by 2020, which went unmet. More recently, the [Global Biodiversity](#)

[Framework](#)'s Target 9 and 10 have set goals to manage wild species sustainably and enhance biodiversity and sustainability in aquaculture and fisheries. Seafood companies have a crucial role to play in ensuring the restoration and protection of the natural capital they rely on for their business. This is necessary to ensure a sustainable seafood supply. Companies can support sustainable fisheries in various ways, including by evaluating the sustainability of their sourcing and engaging with fisheries where improvements are needed through, for example, fisheries improvement projects. Additionally, companies can assist sustainable fisheries in gaining better recognition and access to international markets by supporting independent sustainability assessments (e.g., certification and ratings). Finally, companies can contribute to enhancing fisheries management and policies by advocating for policy changes and participating in fisheries management processes.

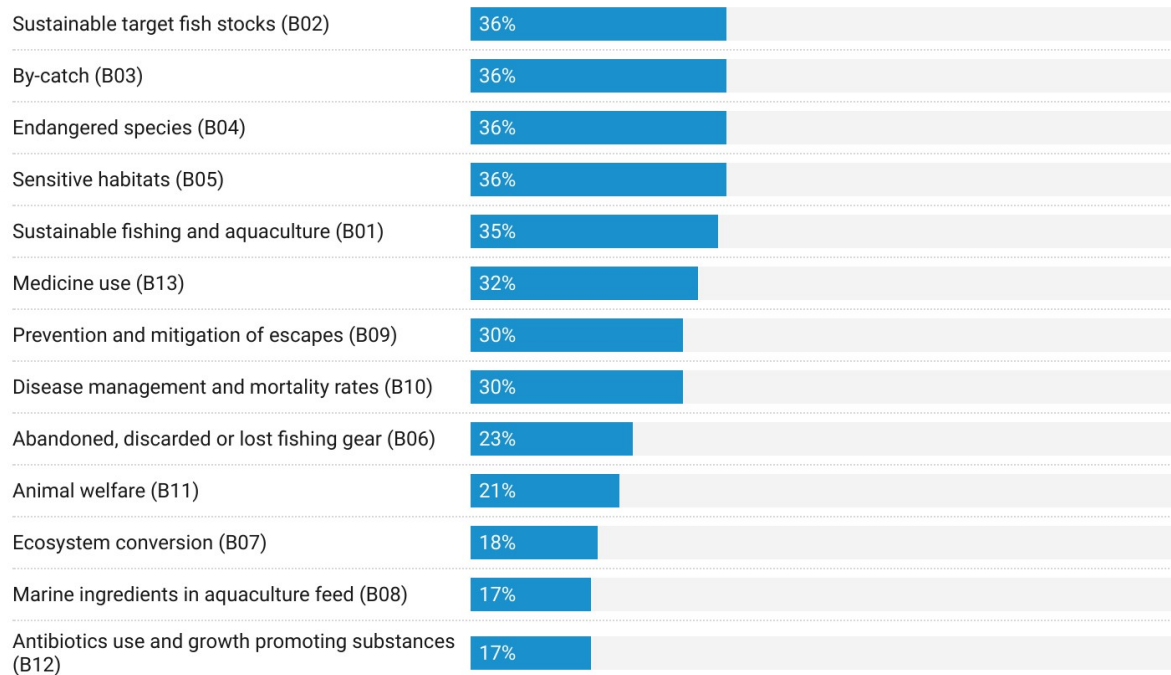
## **Aquaculture**

In the past 25 years, the production of capture fisheries has remained stable, while aquaculture production has grown by 250%. It is forecasted that by 2030, aquatic food production will further increase by 15% ([OECD and FAO, 2021](#)), with the majority of this growth coming from aquaculture. Despite these impressive gains, the aquaculture sector continues to face significant challenges that, in some cases, undermine its own sustainability. Indeed as in other animal production sectors, several aquaculture inputs—land, freshwater, feed, and energy—are [associated with significant environmental impacts](#). And yet, the availability of these resources is limited and expected to become even scarcer in the future. Therefore, unless the aquaculture industry can find ways to produce more fish while minimizing reliance on these limited resources, its growth will be hindered. Additionally, water pollution, fish diseases, and escapes pose ongoing threats to the sustainability of the sector. [Globally traded finfish and crustacean systems have made progress in improving their environmental performance](#), either independently or in response to government regulations, private and public sector standards, and market incentives, many aquaculture systems still lack the necessary incentives to meet sustainability criteria. The private sector thus plays a crucial role in ensuring that aquaculture continues to grow sustainably, in a way that minimizes environmental impact. This can be achieved through various means, such as technological innovation and adoption in areas like breeding, feeds, production systems, disease control, and environmental management.

In this section, we analyse the efforts made by the 30 most influential companies in the seafood sector to address and mitigate the impacts of fisheries and aquaculture operations on ocean biodiversity.

In the Ecosystems measurement area, companies generally performed better on fisheries indicators (B02-B05) compared to aquaculture indicators (B06-B13) (Figure 7). This difference can be explained by the fact that the fisheries indicators rely on sourcing from certified or improving fisheries as a proxy for good performance, whereas the aquaculture indicators examine the direct actions (policies and practices) taken by companies to reduce their impacts. Another factor contributing to this disparity is that, according to the Certification and Ratings Collaboration, approximately 10% of wild fish production is MSC certified and 12% is engaged in a FIP, while only around 4% of global aquaculture production is ASC or BAP certified, and less than 1% is involved in an improvement project. This indicates that overall, aquaculture operations still have a long way to go in demonstrating large-scale sustainable production.

FIGURE 7. AVERAGE SCORE PER INDICATOR IN MEASUREMENT AREA B: ECOSYSTEMS



**Key finding: Companies must better demonstrate efforts to support sustainable seafood**

**Seafood companies sourcing from sustainable seafood sources**



28/30

seafood companies source from fisheries that are certified or improving



9/30

seafood companies have increased their sustainable seafood portfolio in the last 2 years

The 30 companies assessed in the Seafood Stewardship Index collectively represent approximately a quarter of the global seafood industry's revenue, wielding considerable influence over industry practices. Guaranteeing that these organisations use sustainable sources of seafood is vital to ensure the health of our oceans. Systems that independently verify seafood operations as sustainable (e.g., ratings and certification) and support credible improvements (e.g., aquaculture and fishery improvement projects) are key tools for companies to showcase their commitment to addressing and mitigating environmental impacts, such as overfishing and bycatch.

### **Most companies use certification, ratings and improvement projects to drive and demonstrate sustainability in their operations and supply chain**

Certifications and ratings are useful tools for companies to demonstrate the environmental sustainability of their seafood products. Our results show that 28 out of 30 companies assessed report sourcing at least a portion of their portfolio from certified operations. This underscores industry-wide recognition of the importance of aligning with certifications to demonstrate sustainable and environmentally responsible practices. Additionally, 14 out of 30 companies report actively sourcing from fisheries in the process of attaining certification, showcasing a collective effort towards expanding sustainability initiatives. However, in many cases additional transparency and disclosure is required, as it is often unclear how much of the portfolio comes from sustainable sources. For example, some companies report that their products meet their sourcing criteria – which includes several criteria including certified, improving, green or yellow rated and/or legal – but don't provide a breakdown of what percentage applies to each, despite the fact that each of these can represent very different "levels" of sustainability.

Many companies are actively engaged in fishery improvement projects, addressing challenges prevalent in the seafood industry. Thai Union, for instance has reported that 40% of the tuna fisheries it sources from are involved in a FIP. These initiatives underscore the industry's collective efforts to enhance sustainability and address challenges through systematic improvements. Although some progress can be observed as a result, overall, it seems to be taking time for improvements efforts in fisheries management to be reflected in companies increasing their sourcing from sustainable sources. Only 9 out of 30 companies provide concrete evidence showed an increase in the percentage of their portfolio that is independently verified as sustainable since 2021. Additionally, 7/30 companies disclosed targets for sustainable certification that covers 100% of their portfolio and only 3 companies, (Bolton Group, Nomad Food and Nutreco) disclose a quantitative increase in the amount of certified products (in volume). Moreover, only 12 out of 30 companies demonstrate that at least half of their wild catch portfolio is certified through a recognized and credible certification scheme. The limited progress in companies increasing their sustainable sourcing could be explained by the fact that the SSI looks at a fairly short interval (2 years) while improvements in fisheries management can take longer to have an impact and translated into improved fish stock health (and longer to be reflected through certification or an improved rating).

TABLE 6. OVERVIEW OF COMPANIES' SEAFOOD SUSTAINABILITY TARGETS AND REPORTING.

Company	Quantitative Target	Timebound	Quantitative Reporting
<b>Austevoll Seafood</b>	Not found.	Not found.	Wild caught: 2022: 94.5% certified marine species caught, including FOS, MSC and Marin Trust.  Aquaculture: 2022: 100% ASC for Leroy Foods and 0% ASC for Br. Birkeland Farming
<b>Biomar</b>	100% of its marine ingredients either MSC, or MarinTrust certified or from a FIP.	Yes, by 2030	Almost 70% of their marine ingredients is certified MarinTrust but China volumes are not included.
<b>Bright Food Group</b>	Not found.	Not found.	Not found.
<b>Cargill</b>	Not found.	Not found.	43.1% of marine ingredients are certified by MSC. No evidence of a quantitative increase.
<b>Charoen Pokphand Group</b>	Not found.	Not found.	56.9% of fishmeal is certified by MarinTrust and 12.9% source fisheries under a Fishery Improvement Plan (FIP).
<b>Cooke</b>	Not found.	Not found.	Not found.
<b>Bolton Group</b>	100% tuna from responsible fishing practices for its brands.	Yes, by 2024	86.5% of their tuna sourcing is MSC certified or in a FIP and FIPs in 2022 for tuna.
<b>Dongwon Enterprise</b>	Not found.	Not found.	Not found.
<b>FCF Co., Ltd.</b>	Not found.	Not found.	97% of tuna supply comes from either MSC certified MSC in assessment, FIP and FoS in 2021.  66.05% of MSC certification and 21.32% of FIP certifications for tuna
<b>High Liner Foods</b>	Not found.	Not found.	98% sourced seafood (wild and farmed) meet one of its sustainability criteria as follows: For wild caught seafood: <ul style="list-style-type: none"> <li>• Legally caught, secure from poaching and protected from overfishing;</li> <li>• Suppliers must demonstrate that they minimize damage to fish habitats and use effective strategies to avoid bycatch;</li> <li>• MSC certified or from suppliers undergoing full MSC assessment;</li> <li>• Recognized by the GSSI benchmark;</li> <li>• From credible, publicly documented Fishery Improvement Projects; or</li> <li>• OceanWise recommended or rated Best Choice or Good Alternative by Seafood Watch.</li> </ul> For farmed seafood (aquaculture): <ul style="list-style-type: none"> <li>• Disclosed through the Sustainable Fisheries Partnership's Ocean Disclosure Project;</li> <li>• Recognized by the GSSI benchmark;</li> <li>• Aquaculture Stewardship Council (ASC) certified or from suppliers undergoing full ASC assessment;</li> </ul>



			<ul style="list-style-type: none"> <li>• Global Seafood Alliance Best Aquaculture Practices certified (1–4 stars);</li> <li>• From credible, publicly documented Aquaculture Improvement Projects; or</li> <li>• OceanWise recommended or rated Best Choice or Good Alternative by Seafood Watch.</li> </ul>
<b>Kyokuyo</b>	Not found.	Not found.	Sources MSC and MEL Japan certified products. Evidence of an increase in the number of certified fish species and handling volumes but no % provided.
<b>Labeyrie Fine Foods</b>	100% certified “strategic raw materials” which include salmon, trout, shrimp, cod and herring	Yes, by 2025	100% of their supply of wild salmon and cod is MSC certified.
<b>Marubeni Corporation</b>	Not found.	Not found.	Not found.
<b>Maruha Nichiro</b>	Not found.	Not found.	Based on a survey of its 2019 procurement, 59% of its wild seafood was certified by MSC or other certification schemes.
<b>Mitsubishi Corporation</b>	Not found.	Not found.	Not reporting at parent company level. Princes, a subsidiary of Mitsubishi Corporation, reports that in 2020, 99% of its tuna sold in the United Kingdom was sourced from FIPs, MSC certified, or “well managed pole and line” fisheries.
<b>Mowi</b>	100 % of its harvested volumes certified sustainable.	Not found.	99% of the harvested volume in 2022 is sustainably certified by ASC, BAP, or Global GAP.  100% of its marine raw material is either MSC, MarinTrust Standard certified or part of a fishery improvement project (FIP) aimed at achieving MarinTrust certification.
<b>Nippon Suisan Kaisha (Nissui)</b>	Not found	Not found	From 20 MSC products in 2020 to 42 in 2022. From 2 ASC products in 2020 to 6 in 2022
<b>Nomad Foods</b>	100% of its fish and seafood from sustainable fishing or responsible farming.	Yes, by 2025.	98.9% of its sourced fish and seafood volume was MSC- or ASC-certified in 2022, an increase of 0.9% from 2021.
<b>Nueva Pescanova</b>	100% sustainable raw materials of fishing and aquaculture origin.	Yes, by 2030	64% total catches made from MSC certified fisheries.
<b>Nutreco (Skretting)</b>	100% of marine ingredients MSC or MarinTrust certified.	Yes, by 2025	In 2022, 72% of its portfolio was certified by MSC (14%) or MarinTrust (58%).
<b>OUG Holdings</b>	Not found.	Not found.	Not found.
<b>Pacific Seafood Group</b>	Not found.	Not found.	Not found.
<b>Parlevliet &amp; Van der Plas</b>	To ensure that all fisheries in which company vessels operate are certified in accordance with a sustainability standard.	Yes, by 2030	In 2021, 58% of its fish and seafood products were certified against a sustainability standard such as MSC or Friends of the Sea.
<b>Royal Greenland</b>	“Unmet - The company discloses its target to have 95% sustainable (“according to their	Yes, by 2030	In 2022: <ul style="list-style-type: none"> <li>• 93% raw material sustainable (according to their “internal assessment”).</li> <li>• 63% MSC certified.</li> </ul>

	internal assessment") raw material.		
<b>Red Chamber Group</b>	Not found.	Not found.	Not found.
<b>SalMar</b>	Not found.	Not found.	<ul style="list-style-type: none"> <li>• 100% aquaculture sites in Norway and Iceland by Aquaculture Steward (ASC), Global Seafood Alliance Best Aquaculture Practices (BAP) or Debio.</li> <li>• 94% of the marine ingredients certified to MarinTrust, MSC or equivalent.</li> </ul>
<b>Thai Union Group</b>	100% tuna fisheries that Thai Union sources from are engaged in FIPs towards MSC certification, are in MSC assessment or are MSC certified.	Yes, by 2025	In 2022, 28% of tuna is MSC certified and 40% involved in a FIP.
<b>Trident Seafoods</b>	Not found.	Not found.	99% seafood products are harvested from fisheries that are independently certified from MSC or Alaska RFM.
<b>Wales Group (Sea Value &amp; Sea Wealth)</b>	Not found.	Not found.	Not found.
<b>Yokohama Reito (Yokorei)</b>	Not found.	Not found.	In 2022, ASC: 22.0% and MSC: 19.8%

## Additional findings

### Abandoned, lost, or discarded fishing gear

Abandoned, lost, or discarded fishing gear (ALDFG) has a significant impact on ocean biodiversity and hinders progress towards achieving SDG 14 (Life below water) by adding to two of the five severe threats to our oceans identified: plastic pollution and fisheries collapse. Historic estimates have suggested that ALDFG makes up 10% of marine litter in the world's ocean and causes 'ghost fishing', whereby abandoned fishing gear continues to catch fish and other marine animals unselectively. As ALDFG breaks down in the marine environment, it sheds microplastic fibres that are ingested by fish and other filter feeding organisms. Despite progress made to improve the international and national legislative framework to address ocean plastic pollution and ALDFG, companies that fish, farm or source from farm and fisheries can also play a role in reducing ALDFG through preventive measures such as gear marking and tracking, use of biodegradable material as well as mitigation such as net collection and partnering with upcycling and recycling initiatives.

According to our 2023 assessment, 17/30 companies have a commitment to preventing and reducing ALDFG. However, the extent of their actions varies, with only ten companies offering a comprehensive account of specific activities they have undertaken to alleviate the impact of ALDFG. For example, Thai Union Group and Nomad Foods collaborated with the Global Ghost Gear Initiative (GGGI) and conducted risks assessments in all or parts of their operations in order to identify causes and risks of gear loss in their supply chain. Nomad states that it will develop a strategy in partnership with GGGI to address risks in operations where gear loss is more likely.

### Disease and parasites

Infectious diseases and parasites pose significant challenges within the seafood sector. Indeed, infectious disease has devastated shrimp production in parts of Asia, and Early Mortality Syndrome (first noted in 2009) presents ongoing threats to the shrimp sector. Parasites, such as sea lice, have caused problems to

salmon production, most recently in Chile and Iceland. Diseases and parasites can also be transferred from farmed to wild fish (and vice versa) in open production systems.

The 2023 results show that eight out of 14 companies assessed on this indicator demonstrate having a basic disease management plan in place. Notably, Marubeni, Mowi, and SalMar were the only companies that not only had such plans but also provided specific targets for mortality or survival rates for all their operations. This highlights a lack of robustness in companies' approach to disease management, with only 3 companies demonstrating comprehensive planning and target-setting in this critical area.

### **Prevention and mitigation of escapes**

Farm-raised fish can escape from aquaculture facilities or be intentionally released. These escaped fish can alter ecosystem structure and composition by breeding with, outcompeting, or preying on native fish. Aquaculture companies can play a role by putting in place measures to prevent and mitigate escapes, especially large outbreaks (over 1500 individuals). Our assessment shows that only 7 out of 14 companies assessed on this topic provided a general report on the species, location, and quantity of fish that escaped in the years 2021 and 2022. Notably, only Nueva Pescanova, Marubeni, and Pacific Seafood reported either no or only minor instances of fish escapes.

Only 4 companies (Mowi, Nueva Pescanova, Marubeni, and SalMar) demonstrated having specific policies and initiatives aimed at mitigation. For example, SalMar states having implemented a comprehensive approach to prevent and mitigate incidents, including monitoring, equipment checks, and operational procedures related to fish handling. The company is also engaging with suppliers and research institutes to develop more secure equipment, including the enhancement of net pens to minimize the risk of escapes. In 2020 Marubeni started investing in Danish Salmon, a company that farms Atlantic salmon in recirculating aquaculture system (RAS). By having isolated and controlled growing conditions, this type of aquaculture avoids many of the worst impacts on oceans such as escapes, habitat destruction, water pollution, or antibiotic use. However, it is not devoid of its own challenges such as a high energy use (and greenhouse gas emissions), input related biotic impacts, and the need for waste management generated within the system.

### **Aquaculture feed**

#### *Marine feed ingredients*

In 2008, at least 60 percent of global aquaculture production relied on some form of feed. Carnivorous species, such as salmon, shrimp, and many other marine finfish, tend to rely on wild-caught fish (in the form of fishmeal and fish oil) to receive adequate protein and lipids in their diets. However, the use of wild-caught fish in aquaculture feed can intensify pressure on marine ecosystems and reduce the available supply of wild fish for direct human consumption. In fact, Life cycle assessment (LCA) studies have indicated that aquafeeds are often the dominating contributor to undesirable environmental impacts associated with commercial aquaculture activities. While [there remains challenges in scaling the use of alternative feed ingredients](#), the aquaculture production is projected to double by 2050 and [the only way to sustain this growth is to improve the efficiency of the industry's use of marine ingredients](#) (i.e., improve the forage fish dependency ratio (FFDR)) and scale the use of alternative feed ingredients such as terrestrial plant- or animal-based proteins, seafood processing waste (trimmings), microbial ingredients, insects, algae and genetically modified plants. Beyond marine ingredients, the use of land-based ingredients such as soy and palm oil can also be associated with negative environmental aspects, especially deforestation.

All three aquafeed manufacturers in the benchmark (Biomar, Cargill and Nutreco) provide FFDR in their latest reports for entire their fishmeal and fish oil portfolio. Biomar and Nutreco report a decrease in FFDR, indicating a positive trend towards reducing dependency on forage fish in their feed formulations. Whereas Cargill reports a decrease in FFDR for only part of their portfolio. When it comes to the use of trimmings,

Biomar is the only company with evidence of an increase in the use of trimmings. Cargill, on the other hand, demonstrates fluctuations in its use of trimmings and Nutreco has decreased its use between 2020 to 2022. The other 15 companies assessed on this topic were companies directly involved in the production of aquaculture products. Of those companies, only 3 (Austevoll, Mowi, and SalMar) disclose FFDR, with SalMar being the only company showing a decrease in FFDR. Mowi was the only company to provide evidence of efforts to reduce the use of marine ingredients in its aquaculture feed through the use of alternative ingredients. However, none of these companies reported on their use of trimmings in aquafeed.

#### *Terrestrial ingredients*

In aquaculture feeds worldwide, soy is the most-used protein source. Soybean meal, soy protein concentrates, soybean oil and other terrestrial proteins and oils can replace between one-third to one-half of the fishmeal and fish oil in feeds required for many farmed species, and in some cases can replace marine ingredients entirely. As aquaculture production is projected to increase even further in the next couple of decades to meet the growing global demand for protein, soy figures to be a big part of the solution. The international supply chain, however, presents sourcing challenges for feed companies and fish producers. Namely, the soy industry in Brazil is a major driver of deforestation in the Amazon basin, which is contributing to climate change.

Aquafeed and aquaculture companies were assessed on their efforts to source from deforestation and conversion-free (DCF) supply chains for high-risk land-based ingredients such as soy (Table 7). Two aquafeed companies report the proportion of DCF ingredients across all its high-risk commodities (Cargill, Mowi) While Mowi discloses that 100% of its soy purchased in Brazil is ProTerra certified and has a target to achieve 100% DCF soy across all sources, its target is not timebound. On the other hand, Nutreco and Cargill have a timebound target to achieve 100% DCF supply chains by 2025 and 2030 respectively. While Nutreco discloses that 70% of its soy is already DCF, Cargill still has a long way to go to achieve its target, especially for soy with only 0,52% of its soy being RTRS or Proterra certified.

TABLE 7. DEFORESTATION AND CONVERSION-FREE (DCF) TARGETS AND REPORTING OF AQUAFEED AND AQUACULTURE COMPANIES.

Company	Target	Time-bound	Reporting
<b>Austevoll</b>	Not found.	Not found.	100% soy purchased by its subsidiary is ProTerra certified. 100% soy is RTRS certified.
<b>BioMar</b>	Not found.	Not found.	100% of its soy is certified to RTRS, ProTerra, Donau/Europe Soy and U.S.SSAP and 100% of its palm oil is RSPO certified. It is unclear whether Donau/Europe Soy and U.S.SSAP are DCF aligned certification standards.
<b>Cargill</b>	100% DCF supply chains	Yes, by 2030	0,52% of its soy being RTRS or Proterra certified 22,7% palm oil RSPO certified
<b>Charoen Pokphand Group</b>	Not found.	Not found.	Not found.
<b>Cooke</b>	Not found	Not found.	Not found.
<b>Mowi</b>	To achieve 100% DCF soy.	Not found.	100% of the soy purchased in Brazil in ProTerra certified.
<b>Nueva Pescanova</b>	Not found.	Not found.	79% of its soy is sourced from deforestation free areas but does not specify how it ensures DCF (i.e., certification).
<b>Nutreco</b>	100% DCF supply chains.	Yes, by 2025.	70% of its soy is DCF.
<b>SalMar</b>	Not found.	Not found.	Not found.

## Guidance for companies

Assessing risks and impacts: Before setting goals with regards to sustainable seafood, companies must first assess the biodiversity risks and impacts associated with their portfolio which in turns informs decision-making in terms of which supply chains and sources should be prioritized and what actions are most appropriate.

Engage in Improvement projects: Fishery Improvement Projects (FIPs) and Aquaculture Improvement Projects (AIPs) are a structured approach to improvement which can help guide supply chain collaboration and advance sustainability in fisheries and aquaculture operations.

### **Resources:**

[Conservation Alliance for Seafood Solutions Guidelines for companies](#)

[Conservation Alliance for Seafood Solutions Guidelines for Fishery Improvement Projects](#)

[The Ghost Gear Initiative website \(GGGI\)](#)

[Global Salmon Initiative](#)

[Global Sustainable Seafood Initiative](#)

[Monterey Bay Aquarium Seafood Watch Sustainability Guide for Businesses](#)

[Sustainable Fisheries Partnership Aquaculture Improvement Project \(AIP\) toolkit](#)

[Sustainable Fisheries Partnership Fishery Improvement Project \(FIP\) toolkit](#)

[Sustainable Fisheries Partnership Supply Chain Roundtables](#)

[Sustainable Fisheries Partnership FishSource database](#)

[Fishery Improvement Project \(FIP\) Online training](#)

[Triple Impact Fisheries Evaluation Framework](#)

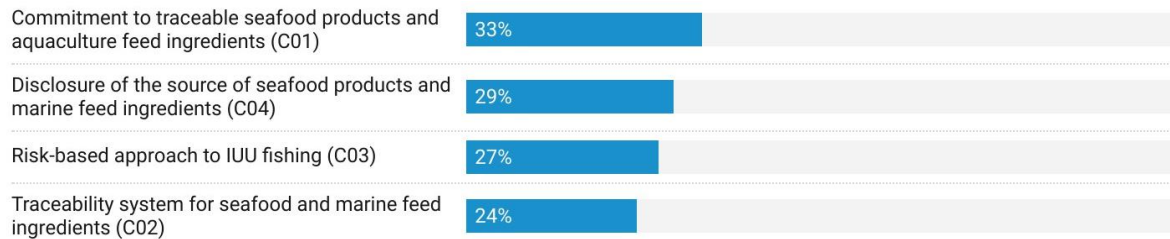
[SeaBOS scientific briefs and strategy documents](#)

## Traceability and illegal, unreported and unregulated fishing

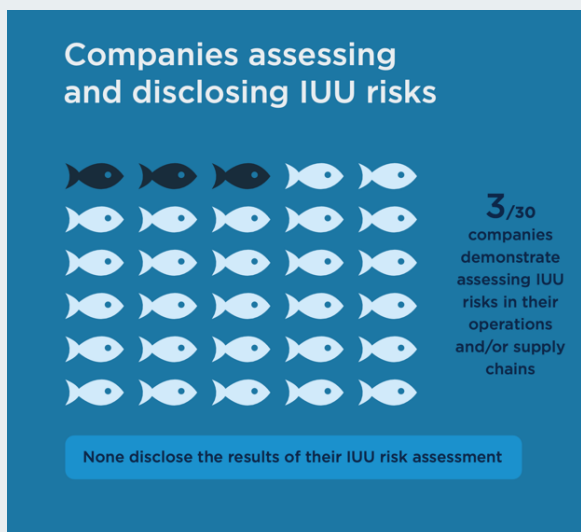
Some estimates suggest that 1 in 5 fish caught comes from illegal, unregulated and unreported (IUU) fishing operations, significantly undermining efforts to improve the sustainability of the seafood industry. Traceability mechanisms that monitor the origins of seafood products and marine ingredients are considered a key in addressing IUU fishing. This measurement area addresses how seafood companies manage this issue in their operations and supply chains. It also assesses whether companies are transparent about their sources of seafood products and fishing activities. In this section we provide an analysis of the efforts made by the 30 most influential companies in the seafood sector to implement traceability systems and address and mitigate IUU risks in their operations and/or supply chains.

In this measurement area (Figure 8) the highest average score was 33% for indicator C01 (commitment to traceable seafood products and aquaculture feed ingredients) and the worst average score was on indicator C02 (traceability system for seafood and marine feed ingredients) which looks at what traceability systems companies have in place. This suggests that there is still a gap between commitment and action on this topic.

FIGURE 8. AVERAGE SCORE PER INDICATOR IN MEASURE AREA C: TRACEABILITY



## Key finding: Despite global efforts to eradicate illegal fishing, companies remain on the sidelines



Illegal, unreported and unregulated (IUU) fishing breaches both domestic and international laws, and most often occurs in areas lacking specific conservation or management regulations. IUU activity has a significant damaging impact on marine ecosystems and economic stability and is linked to various criminal activities, such as modern slavery and other human rights violations. Consequently, IUU fishing severely hinders the advancement of long-term sustainability and social responsibility within the seafood industry.

### What actions are companies taking to assess risks of IUU fishing?

For companies to effectively take part in the fight against IUU, they should first assess risks of IUU in their supply chain in order to guide and prioritize actions to mitigate those risks. Conducting such an assessment requires expertise, financial investment, internal capacity and tools to collect and assess information. Collecting data to assess IUU risks can be challenging, especially in data-poor supply chains. However, data such as PSMA (port state measure agreement) ratification status, whether a country has received a yellow or red card under the EU IUU regulation, verification of vessel identity, licenses and authorization, presence of vessels on IUU fishing lists, analyses of vessel activities at sea, and consistent use of automatic identification systems (AIS), are available and can all be used to conduct an initial risk assessment.

Although there is currently no perfect tool to assess IUU risks, some companies have developed their own methodology to assess them. For example, Bolton Foods, in partnership with WWF, initiated a comprehensive IUU risk assessment throughout their supply chain. Labeyrie and Royal Greenland have developed an IUU risk assessment tool (not publicly available), allowing them to create an appropriate action plan with suppliers to remove or mitigate any identified risks. However even among these companies a lot of work remains to be done, as none of them disclose the outcomes of their risk assessments. Nor do they disclose the specific actions taken to address and mitigate the identified risks.

In summary, many companies take some kind of action to mitigate risks of IUU caught entering their supply chain either through traceability, certification, audits or advocacy. However, to effectively tackle IUU fishing, more companies must assess and identify where the highest risks of IUU are in their supply chain, and use this information to guide and inform targeted action to address those risks.

### What actions are companies taking to mitigate and address risks of IUU fishing?

#### Traceability

Establishing robust interoperable traceability systems is essential to track the origin of seafood products back to the point of harvest. However, our results show that only four companies

demonstrate they are actively working towards implementing the Global Dialogue on Seafood Traceability (GDST) standards (Labeyrie Fine Foods, Thai Union, Cargill and Nueva Pescanova) and only one of those companies (Nueva Pescanova) has a time-bound commitment to GDST. More on this topic in the next section.

#### Certification and audits

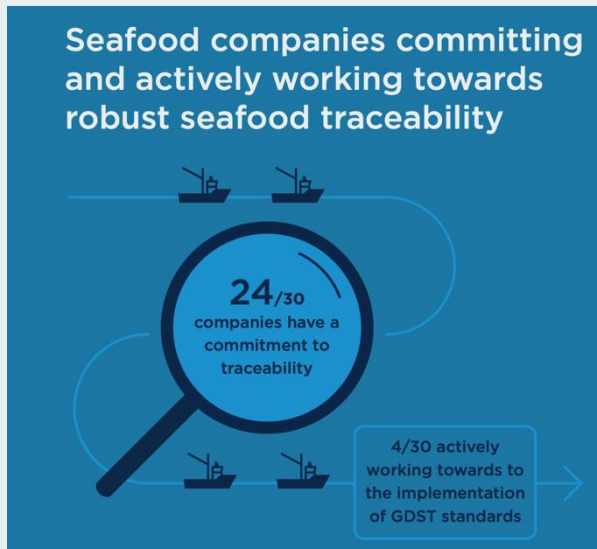
Certifications such as the Marine Stewardship Council (MSC) ensure consumers that the seafood products on their plate do not come from IUU fishing operations. Furthermore, tools such as the ISSF ProActive Vessel Registry (PVR) (tuna only) can also help mitigate risks. Indeed, vessels listed on the PVR undergo annual audits to assess the vessel attribute and compliance. The majority of companies assessed source some of their products from certified fisheries. In addition, 4 companies (parent or subsidiary) are ISSF members and therefore have a system to cross check their source vessels against the IUU vessel list and source from PVR listed vessels.

#### Advocacy and pre-competitive collaboration

Advocacy, when done jointly with other companies, can be a powerful tool to engage governments in strengthening their policies and enforcement against IUU fishing. We found that a number of companies are involved in joint advocacy efforts to mitigate IUU. For instance, SeaBOS as well as other pre-competitive initiatives such as ISSF, GSSI and SeaPact released multiple [calls to action to governments](#) with regards to IUU fishing. In the SSI, 13 out of 30 companies are members of one of these pre-competitive collaborations. There are other pre-competitive platforms that companies can join to address IUU risks in specific fisheries, for example, SFP's supply chain roundtables.



## Key finding: More companies commit to traceability but remain vague on concrete progress



Seafood traceability, the ability to track seafood products and its attributes (e.g., origin, harvest date, gear used) from point of harvest to point of final sale, is key to combat fraud and prevent illegally caught products from entering supply chains. [Traceability can also help reduce costs and increase margins](#) for seafood processors through benefits such as fewer product recalls, lower product waste and lower legal costs. Furthermore, [research conducted by Planet Tracker in 2022](#) showed that if traceability were implemented in all species and areas where it is currently feasible, it would lead to a 60% increase in

the global profit pool and a USD 600 billion increase in valuation of global seafood supply chain corporates.

One of the main barriers to industry-wide traceability is a lack of interoperability between companies which is in turn due to system incompatibility, poor data capture and management, and traceability gaps in the supply chain. Seeking to address this challenge, in March 2020 [the Global Dialogue on Seafood Traceability](#) (GDST) launched a set of traceability standards that are open-source, non-proprietary and based on a common digital language. Widescale implementation of the GDST standards would drastically reduce the lack of interoperability between companies along the supply chain and encourage better data capture and management.

### Commitment to traceability

Many large retailers have already pledged to adopt and implement these standards. Yet, although 12 out of the 30 largest companies in the seafood sector have endorsed the GDST standards since they were released, only one company (Nueva Pescanova) has a time-bound commitment to implement them.

### Implementation of interoperable traceability systems

In terms of implementation, our results show that 9 companies (Bolton Group, Cargill, High Liner, Labeyrie Fine Foods, Nueva Pescanova, Nutreco (Skretting), Parlevliet Royal Greenland and Thai Union) disclose which key data elements they collect and provide an explanation of how these are verified and shared along the supply chain, while only four of those companies demonstrate they are actively working towards implementing the GDST standards (Labeyrie Fine Foods, Thai Union, Cargill and Nueva Pescanova). Two companies (Trident Seafood and Nomad Foods) demonstrate have more than 80% of their seafood portfolio Chain of Custody certified which guarantees some level of traceability, ensuring that certified products are separate from non-certified products and that a record of ownership is maintained along the supply chain. However, Chain of Custody

certification does not require interoperability, nor does it allow for a rapid access to traceability data.

In summary, too few companies have so far made a commitment to the GDST standards – let alone a time-bound plan to implement them – and over two thirds of the companies assessed still do not disclose details such as the proportion of their portfolio covered by traceability solutions, the key data elements that are collected, or how far back in the supply chain the traceability system traces the relevant information. Seafood companies must tackle this challenge head-on for example by supporting producers who often face challenges in meeting different market requirements as well as implementation barriers such as costs and access to technology. Without this transparency, it is not possible to understand how the largest companies are progressing and leading the way towards robust traceability in seafood supply chains, the backbone to legal, sustainable and ethical seafood production.

## **Additional findings**

### **Disclosure of the source of seafood products and marine feed ingredients**

A company that publicly discloses the source of its seafood products and marine feed ingredients demonstrates transparency about its portfolio. By being fully transparent about the source of its products, a company shows that it has an overview of its portfolio and demonstrates responsibility and accountability for its operations. We found that in 2023, 16 companies disclose information on the source of some of their seafood products and/or marine feed ingredients in their operations, however only 2 of those companies (Thai Union and Nutreco) disclose a full overview of the source of all its products, including information about species, geographic location and management status.

### **Guidance for companies**

[Ocean Disclosure Project](#)

[Global Dialogue for Seafood Traceability](#)

[IUU fishing supply chain risk Project](#)

[Sustainable Fisheries Partnership's supply chain roundtables](#)

[Planet Tracker IUU Fishing Detection toolkit](#)

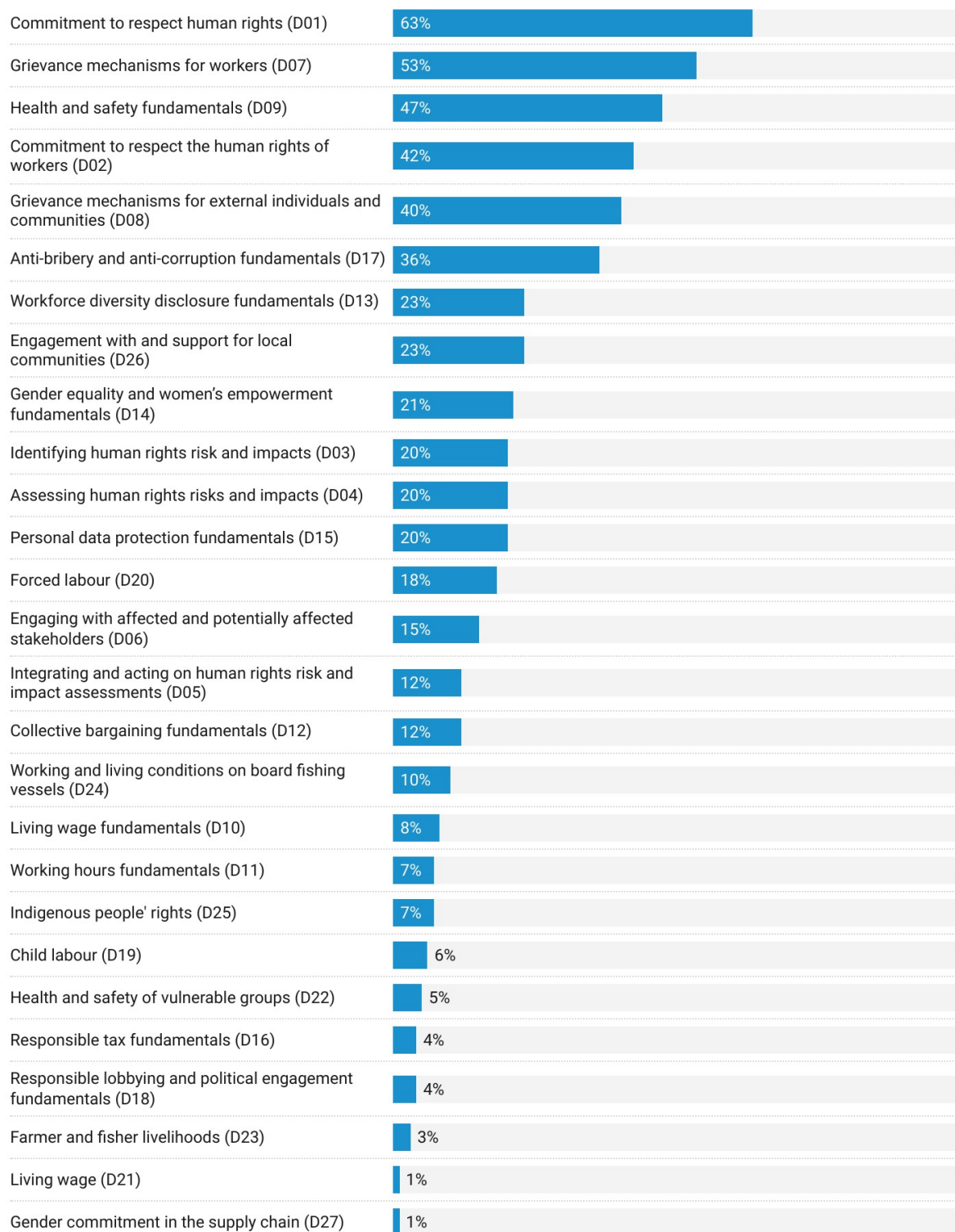
[IUU fishing index](#)

## Social responsibility

This measurement area includes WBA's 18 Core Social Indicators (CSI) (D01 – D18), which assess companies' efforts to respect human rights, provide and promote decent work, and act ethically. It also includes nine additional indicators that reflect sector-specific expectations regarding salient social topics for the seafood industry, such as working and living conditions on-board fishing vessels (D19 – D27). In this section we provide insights on the efforts made by the 30 most influential companies in the seafood sector to improve their impacts on people and communities in their operations and supply chains.

In this measurement area (Figure 9), the highest average scores were achieved on indicators D01 (commitment to respect human rights) and D07 (Grievance mechanisms for workers). However, all other indicators had average scores below 50%. Of particular concern is the low average scores achieved on the human right due diligence indicators (D03, D04 and D05), as well as engagement with affected or potentially affected stakeholders (D06), which is key to conducting robust due diligence and design effective and appropriate grievance and remediation mechanisms. Overall, the seafood sector is progressing by increasingly making robust commitments to human rights. However, more concrete actions are needed to meaningfully and appropriately address human rights risks through due diligence and remediation.

FIGURE 9. AVERAGE SCORE PER INDICATOR IN MEASUREMENT AREA D: SOCIAL RESPONSIBILITY



## Key finding: More companies taking first steps to address human rights risks

### More seafood companies starting to implement Human Rights Due Diligence (HRDD)

2021 Only 2/30 companies had implemented HRDD



2023 +7 more companies have started the journey towards HRDD



Since 2016, numerous reports, including a recent investigation by the Outlaw Ocean project, show that forced labour is widespread in the seafood industry, including in Europe where there has been significant attention to sustainability as well as long-distance fishing fleets.

Due to the isolation of workers on fishing vessels at sea and the reliance on vulnerable migrant workers (often from developing countries), the seafood sector is a high-risk environment for human and labour rights abuses. Workers are frequently subject to long working hours, irregular and low wages,

coercion, and hazardous working conditions, and many have their documents withheld so they are stuck at sea for years, unable to change jobs or go ashore. Importantly, these types of violations are not exclusive to the Global South or regions with weak governance and regulations, with documented cases of forced labour happening in places like the UK.

### Committing to human rights in their own operations and supply chain

Several companies assessed in the Seafood Stewardship Index have been accused of sourcing from business partners that violate human rights. Concerningly, only 13 out of 30 companies commit to respecting the human rights of their own workers, while 12 out of 30 companies require their business partners to respect the rights of workers through a supplier code of conduct or equivalent policy document. Suppliers and other business partners should be expected to commit to the International Labour Organisation's (ILO) core labour standards, outlined in the ILO Declaration of the Fundamental Principles and Rights at Work. These standards prohibit discrimination, forced and child labour, and ensure freedom of association and collective bargaining. These policy requirements should be approved at the highest levels of the companies to demonstrate, both internally and externally, that top management considers respect for human rights to be a minimum standard for conducting business. Indeed, [evidence from the 2023 Corporate Human Rights Benchmark](#) (CHRB) showed that companies that allocate clear responsibility for the implementation of human rights commitments score 150% better across the CHRB on average. This process should make clear the company's expectations of how staff and business partners should act, as well as what others can expect of the company. In turn, this will lay the groundwork for a range of other actions that are necessary to meet the commitment in practice, such as human rights due diligence.

### Lack of human rights due diligence and engagement with the supply chain

Addressing human rights abuses is a complex process, but companies can take concrete steps as outlined in the UN Guiding Principles on Business and Human Rights to enhance their

management of human rights risks and impacts, and protect workers from exploitative practices in supply chains worldwide.

Nonetheless, WBA's recent research has found that 21 of the 30 largest seafood companies do not disclose having taken any steps towards implementing human rights due diligence. Most companies do not publicly reveal a comprehensive assessment of their human rights risks and impacts in their operations and supply chains, or a global system to prevent, mitigate and remediate them. Indeed, most companies rely on audits which fail to adequately identify and address human rights risks and impacts as they are limited in scope, are announced prior to the assessment, and usually involve a box-ticking exercise that does not include engagement with rightsholders – a key aspect of effective human rights due diligence.

When human rights risks are identified, companies should be proactive in engaging their supply chain. However, WBA has found that only one out of the 30 seafood companies assessed (Thai Union) goes beyond having a supplier code of conduct and actively engages with its suppliers to mitigate the risk of forced labor. Companies should support capacity building of suppliers to prevent forced labour through, for example, worker and human resources training, facilitating pre-qualification processes of private recruitment and employment agencies, and the formalisation of worker contracts. Where legislation needs to be strengthened, companies must work with their peers, business partners and other stakeholders to advocate for better laws and policies.

Human rights due diligence and supply chain engagement on human rights requires expertise and resources to be carried out meaningfully, especially for large seafood companies with many suppliers and subsidiaries. Knowing what to do with the results of a human rights risks assessment can also be challenging. However, in line with the UN Guiding Principles on Business and Human Rights as well as upcoming legislative requirements in some jurisdictions (e.g., the draft EU directive on corporate due diligence), carrying out human rights due diligence is necessary for companies, especially the largest seafood companies in the world, to help protect the rights of workers in seafood supply chains and ensure that the seafood industry provides safe employment and respects the rights and dignity of all workers.

## **Additional findings**

### **Grievance mechanisms**

Putting in place effective grievance mechanisms for workers and other stakeholders requires expertise and resources which may be initial barriers to taking actions. However, these are essential to raise and identify risks and concerns and ensure adequate and effective remedies are provided. In the 2023 SSI assessment, WBA found that only 16 out of the 30 companies have robust grievance mechanisms for their own workers and only 12 companies have grievance mechanisms for external individuals, such as workers in their supply chain or people from impacted communities. Guidance and support for companies exists on [how to set up effective grievance mechanisms](#) that truly reflect [worker voices](#), including [for workers at sea](#).

### **Health and Safety of vulnerable workers**

Seafood production is a highly dangerous and often underpaid profession, making fishers and aquaculture workers (e.g., divers) particularly vulnerable to occupational injury, illness, and cycles of poverty and

exploitation. However, only two companies (Parlevliet van der Plas and Charoen Pokphand Group) assess health and safety risks to vulnerable groups in their operations or supply chain. And, none of the companies provide evidence of support to address those risks such as training or provision of adequate living and working conditions for vulnerable workers.

## **Gender**

UN SDG 5, Gender Equality, is a cross-cutting theme of the SDGs and is considered an enabler and an accelerator of the other goals. In fact, gender equality is a fundamental human right. Gender equality and women's empowerment should therefore be a key consideration for companies in the seafood industry.

In the primary seafood sector, it is estimated that approximately 21% of workers are women, most of them in part-time or occasional employment highlighting that women tend to have more unstable positions. When looking at the post-harvest sector (seafood processing), women make up over 50% of full-time employment and 71% of part-time employment ([FAO, 2022](#)). Given the major role of women in the seafood industry, sex-disaggregated data and more information on women's employment status in the post-harvest activities of aggregation and distribution is needed, especially in post-harvest activities.

WBA's core social indicator D14 (gender equality and women's empowerment fundamentals) requires companies to address this issue in their own operations. Indicator D27 expects companies to require their suppliers to work towards gender equality and women's empowerment and consider the needs of their female workers. In 2023, 7 out of the 30 companies assessed (namely BioMar, Cargill, Charoen Pokphand Group, FCF Co., Ltd., Marubeni Corporation, Nueva Pescanova, Nutreco) had a public commitment to gender equality and women's empowerments in their own operations, however only one company (FCF Co., Ltd.) has a similar commitment for their supply chain (through its Gender Commitment and Women Empowerment Policy). Despite this lack of public commitment, 13 companies disclose one or more time-bound targets on the topic of gender equality within their own operations. For example, Bolton Group aims to have 40% women in top management positions by 2025, and by 2024, it will conduct Gender Pay Equity Assessment in all key geographies. Similarly, Mowi aims to achieve 30% women in leadership positions and a gender-balanced workforce by 2025. Beyond commitments, in terms of performance, 5 companies (Austevoll Seafood, Bolton Group, Mowi, Royal Greenland, SalMar) have at least 30% women on their highest governance body and only 1 company (Nueva Pescanova) discloses the ratio of the basic salary and remuneration of women to men.

## **Living wage and living income**

The concepts of "living wage" and "living income" are both about achieving a decent standard of living for households. The idea of a living wage, however, is applied in the context of hired workers (in factories, on farms, etc.), whereas living income is discussed in the context of any income earner, such as self-employed farmers and fishers.

The core concept of living wage (and living income) is to provide fair remuneration that is sufficient for a decent living for a worker and their family, based on a regular work week not including overtime hours and where workers receive equal pay for equal work. A living wage is sufficient to cover food, water, clothing, transport, education, health care and other essential needs for workers and their officially entitled dependents and provide some discretionary income. WBA believes that living wages have exceptional potential to address multiple SDGs directly and indirectly. At the same time, even though [92% of countries have minimum wage laws](#), these do not necessarily cover the majority of workers, nor are they regularly adjusted or adequate to ensure a decent quality of life. As such, a living wage is a critical enabler of the private sector's contribution to the 2030 agenda. A non-discriminatory living wage is particularly important because it contributes directly and indirectly to the fulfilment of several other fundamental human rights of both the workers and their dependents.

WBA's private sector expectations around living wage are that every company sets a time-bound target for paying all its workers a living wage – or that it has already achieved it – and describes how it defines a living wage (e.g., the Anker Methodology for Estimating a Living Wage, the Massachusetts Institute of Technology Living Wage Calculator). WBA also expects companies to require their suppliers to pay workers a living wage and how they support them in doing so. With regard to living income, the expectations are similar i.e., that companies assess living income gaps in particular locations and demonstrate activities to improve living income by negotiating favourable terms of exchange. For example, long-term trading relationships, price guarantees and premiums or requiring suppliers to put in place practices to support farmers and fishers's income.

On the topic of living wage, we found that, in 2023, only 4 companies (BioMar, Bolton Group, Mowi, Yokohama Reito) disclose a time-bound target for paying all workers a living wage or that it has achieved paying all workers a living wage. For example, Bolton Group states that it will bridge gaps in minimum living wage by 2024. Only, 3 companies (BioMar, FCF and Thai Union Group) describe how they determine a living wage for the regions where they operate. For example, BioMar and FCF state that they determine living wage according to the Global Living Wage Coalitions' definition. Finally, none of the companies describe how they work to support the payment of a living wage in their supply chain. In terms of performance, only 1 company (BioMar) discloses the percentage of workers across its own operations that are paid a living wage, stating that 98% of its workforce is paid at or above the living wage level in 2022.

Regarding living income, none of the companies demonstrate having assessed living income gaps in their supply chains or adopting pricing practices that contribute to a living income for some of their sourcing regions. However, two companies (Cargill and Nutreco) demonstrate that they support increasing farmers and fishers' bargaining power. For example, through its Catfish Sustainability Project in Nigeria, Nutreco has helped farmer groups to successfully initiate new cooperatives and organise. As a result, farmers improved the survival of their fish stocks by 34.78% as well as the feed conversion ratio from 1.7 to 1.18 and increase the harvest weight by 155%, boosting the farmers' profits by 86.18%.

### **Guidance for companies**

[FishWise's RISE platform](#)

[ISSARA Institute – worker voice collaboration](#)

[Global Seafood Alliance's White paper on worker voice on fishing vessels](#)

[Verite's toolkit on establishing effective grievance mechanisms](#)

[Seafood and Gender Equality \(SAGE\)](#)



# Additional insights from the Food and Agriculture and Nature Benchmarks and Gender Assessment

In 2023, WBA also assessed 24 out of the 30 companies in scope of the Seafood Stewardship Index in its [Food and Agriculture](#), [Nature](#) and [Gender](#) Benchmarks. In addition, the Food and Agriculture Benchmark assesses 156 companies in seafood value chains (including retailers and food service companies) on the topic of sustainable fisheries and aquaculture. This section aims to provide insights from these additional data points.

Benchmark	Additional insights derived from:
<b>Food and Agriculture</b>	24/30 SSI companies assessed on all indicators 156/350 Food and Ag. companies assessed on sustainable fisheries and aquaculture (1 indicator)
<b>Nature</b>	24/30 SSI assessed on all indicators
<b>Gender</b>	24/30 SSI assessed on all indicators

## Additional insights from the Food and Agriculture Benchmark

The Food and Agriculture Benchmark scoring guidelines can be found [here](#). The full data set for the 2023 Food and Agriculture Benchmark can be found [here](#).

### Greenhouse gas emissions (B01 and B02)

Reducing food system GHG emissions (Scope 1, 2 and 3) is central to meeting global emission target. According to [a study published by the Blue Food Assessment in 2021](#), fed aquaculture emissions result primarily from feeds, while fuel use drives capture fisheries emissions. However, emissions vary depending on species and method of capture/production. Farmed seaweeds and bivalves tend to generate the lowest emissions, followed by small pelagic capture fisheries, while flatfish and crustacean fisheries produce the highest. For fed aquaculture, feed production is responsible for more than 70% of emissions for most groups. 24/30 SSI companies were assessed on the topic of greenhouse gas emissions, generating the following findings:

#### Scope 1 and 2 emissions

- 9/24 companies disclose quantitative reductions for its scope 1 and 2 emissions.
- 11/24 companies have targets to reduce its scope 1 and 2 emissions.
- 9/24 companies report progress against its scope 1 and 2 emissions reduction targets.
- 4/24 companies' (BioMar, Charoen Pokphand Group, Nomad Foods, Thai Union Group) scope 1 and 2 emissions reduction targets are aligned with a 1.5°C trajectory.

#### Scope 3 emissions

- 13/24 companies disclose only some categories of its scope 3 emissions.
- 5/24 companies disclose quantitative reductions for its scope 3 emissions.
- 7/24 companies have targets to reduce scope 3 emissions.

- 3/24 companies (Cargill, Mowi, Thai Union Group) reports progress against its scope 3 emissions reduction targets.
- 4/24 companies' (BioMar, Charoen Pokphand Group, Nomad Foods, Thai Union Group) scope 3 emissions reduction targets are aligned with a 1.5°C trajectory.

### Sustainable fisheries and aquaculture (B04)

Over the past 20 years, the sustainable seafood movement has been engaging with private sector actors across the seafood value chains from producers to retailers, with the view that all actors have a role to play in driving and achieving sustainable seafood value chains. In 2023, WBA assessed 156/350 Food and Ag. companies on the indicator B04 "Sustainable Fisheries and Aquaculture", which looks at the extent to which the largest companies present in seafood value chains (mostly upstream companies) have sustainable seafood commitments and targets in place, whether they report against those targets and whether their sustainable seafood portfolio is growing. We found that:

- Half of the companies (79/156) provide qualitative evidence of a commitment to sustainable fishing and aquaculture with reference to environmental sourcing criteria.
- 12/156 companies (7%) provide quantitative evidence of increasing the percentage of their sustainable fisheries and aquaculture operations and sourcing since 2021.
- 11/156 companies (7%) have a target for sustainable fisheries and aquaculture that covers 100% of their portfolio and report progress against this target.

### Food loss and waste (B09)

In fisheries and aquaculture, the [FAO estimates](#) that up to 35% of the global fisheries and aquaculture production is either lost or wasted every year. Fish losses, in quantity and quality, are driven by inefficiencies in value chains such as lack of adequate infrastructure, services and know-how for adequate onboard and onshore handling and preservation. In certain regions, the inability to access electricity, potable water, roads, ice, cold storage and refrigerated transport represents a major handicap as well. Reducing fish loss and waste can contribute to greater sustainability in the sector as it can lead to a reduction in pressure on fishery stocks and contribute to improving resource sustainability as well as food and nutrition security. In the 2023 Food and Agriculture Benchmark, 24/30 SSI companies were assessed on the topic of food loss and waste (FLW) with the following findings:

- 6/24 companies provide evidence of activities to collaborate with value chain partners to prevent FLW from being generated.
- 5/24 companies demonstrate that they are measuring FLW across its own operations.
- 3/24 companies (CP Foods, Kyokuyo, Nomad) provide quantitative evidence of reducing FLW across its own operations.
- 3/24 companies (CP foods, Thai Union, Nomad) have a target across its own operations that is aligned with the SDG 12.3 goal of reducing FLW by 50% by 2030.

### Additional insights from the Nature Benchmark

In 2023, WBA assessed 24/30 SSI companies in the Nature Benchmark. The Nature Benchmark scoring guideline can be found [here](#). The 2023 Nature Benchmark dataset can be found [here](#).

According to the [most recent IPBES report](#), the fisheries and aquaculture sectors are one the largest drivers of biodiversity loss in the ocean. Therefore, it is key that the most influential companies in those sectors comprehensively assess their impacts and dependencies on nature. As seen through the development of the [Taskforce on Nature related Financial Disclosure \(TNFD\)](#) standards and the [EU's Corporate Sustainability Reporting Directive \(CSRD\)](#), there are growing expectations from financial institutions and regulators that companies must comprehensively assess impacts and dependencies on nature. The Nature Benchmark

evaluates the extent to which companies assess their impacts (indicator B01 – Assessment of impacts on nature) and dependencies (indicator B02 – Assessment of dependencies of nature’s contribution to people). Based on the assessment of 24 of the 30 SSI companies, here is what we found.

### Assessment of impacts on nature (B01)

- 3 companies (Nueva Pescanova, Thai Union and Charoen Pokphand Group) assess their impacts on nature, within its own operations. Despite this representing a small fraction of the SSI companies assessed on this indicator (3/24), it is quite high (12%) compared to the average across the entire Nature Benchmark where we found that only 3.7% (14/380) of companies (all sectors) met one or more elements on this indicator. In the case of Charoen Pokphand Group, the company incorporates ecosystems into its risk management and has used a WBCSD framework for a natural capital assessment. They've adopted the TNFD framework, version Beta 0.4, and the LEAP approach to manage nature-related matters. Moreover, the company has mapped its global sites' interface with nature using TNFD-recommended tools like IBAT, Global Forest Watch, Encore, and Aqueduct. However, no evidence was found that the company disclosed the comprehensive results of this process. In the case of Thai Union, the company disclosed that it carried out biodiversity exposure assessment using the IBAT database based on Critical Biodiversity Area in its own operations, upstream and downstream locations. Further, the company disclosed that the Sites of its own operations identified as areas exposed to biodiversity risks by IBAT are further assessed by the WWF-Biodiversity Risk Filter to determine dependency and impact risks on biodiversity. Finally, Nueva Pescanova has conducted independent environmental and biodiversity studies. They carried out an Environmental Impact Study on Biodiversity (EIAB), especially focusing on biodiversity, mangroves, and other natural habitats. In response to risks found related to aquaculture, they initiated mitigation and compensation projects. The company also summarizes nature impacts in its subsidiaries, notably their proximity to biodiversity hotspots.
- None of the companies provided evidence that they have assessed their impacts on nature in the downstream and upstream activities of their value chain nor quantify their impacts on nature.

### Assessment of dependencies of nature’s contribution to people (B02)

- None of the 24 SSI companies assessed on in the Nature Benchmark meet any of the elements in this indicator, which looks at whether companies provide evidence of having assessed their dependencies on nature within their own operations, nor in their downstream and upstream business relationships.

## Additional insights from the Gender Assessment

Women are often disproportionately affected by adverse business practices. Gender norms, deeply embedded in many societies, tend to be biased against women, creating barriers to their equal economic opportunities. In the fisheries sector, although women constitute about half of all workers throughout the value chain, they typically occupy more precarious roles compared to men. They are less likely to engage in lucrative activities, often overrepresented among seasonal or part-time workers, frequently paid less than men, and significantly underrepresented in middle- and higher-management positions.

In 2023, WBA assessed 24/30 SSI companies against a set of 21 gender specific indicators which are listed in the Gender Benchmark methodology Annex 1, p.29. Here we present insights on a select number of indicators and elements however the full data set can be found [here](#).

## Gender commitments and targets

To correct gender inequalities, companies must set the tone from the top. A company's commitment to gender equality and women's empowerment can help ensure that the company strategies take this into account and that necessary processes are set up internally. The [Gender Guidance on the UN Guiding Principles](#) see policy commitments adopted at the highest level as crucial in ensuring that women's rights are respected. Of the 24/30 SSI companies assessed in gender, only six of them have a public commitment to gender equality and women's empowerment, either as signatories to the [UN Women's Empowerment Principles](#) or a public commitment at the CEO level. Public commitment to gender equality is an important step, however, it is only one of the steps. Without internal mechanisms to increase women's representation and correct gender inequality, public commitments may fail to trigger the necessary changes internally.

To walk the talk, companies must act upon their commitments. By setting measurable, time bound targets companies are able to monitor their progress towards gender equality and evaluate whether their current efforts are having the intended impact. Of the 24 companies, ten disclose one or more time-bound targets on gender equality and women's empowerment with regard to its workplace (Figure 10). Of the six companies that have a public commitment to gender equality and women's empowerment, all but one of them also set targets for gender equality in the workplace. Nueva Pescanova is the only company out of the six without a gender equality target in the workplace. Setting targets for gender equality in the supply chain is also crucial in a company's action towards gender equality, and in this regard, the SSI companies have a long way to go, as none of the 24 companies set targets for gender equality in their supply chain.

FIGURE 10. SSI COMPANIES GENDER TARGETS

Company	Gender targets for own operations
<b>BioMar</b>	<ul style="list-style-type: none"> <li>• 29% of women on the Board by 2025.</li> <li>• 20% of women in the management group by 2025.</li> <li>• 35% of women in other management level by 2025.</li> </ul>
<b>Bolton Group</b>	<ul style="list-style-type: none"> <li>• We aim to have 40% women in top management positions by 2025.</li> </ul>
<b>Cargill</b>	<ul style="list-style-type: none"> <li>• Achieve gender parity in leadership by 2030 globally.</li> </ul>
<b>Charoen Pokphand Group</b>	<ul style="list-style-type: none"> <li>• Similar ratio between male and female employees.</li> </ul>
<b>Marubeni Corporation</b>	<ul style="list-style-type: none"> <li>• Increasing the ratio of women in all career-track positions to at least 15% (11.9% as of October 1, 2021)</li> <li>• Increasing the ratio of women in all management positions to at least 10% (7.5% as of October 1, 2021) by the end of March 2026.</li> <li>• Raise the ratio of newly hired female employees to around 40-50% within three years (by April 1, 2024).</li> </ul>
<b>Maruha Nichiro</b>	<ul style="list-style-type: none"> <li>• Percentage of female employees: 35% or more by 2030.</li> <li>• Percentage of Women on Board of Directors: 30% or more by 2030.</li> <li>• Female management job ratio: 15% or more 2030.</li> </ul>
<b>Mitsubishi Corporation</b>	<ul style="list-style-type: none"> <li>• Raise the percentage of women in management-level positions above 15%.</li> </ul>
<b>Mowi</b>	<ul style="list-style-type: none"> <li>• 30% female in leadership positions by 2025.</li> <li>• 50/50 employee gender ratio by 2025</li> </ul>
<b>Nissui Corporation</b>	<ul style="list-style-type: none"> <li>• Recruit highly competent human capital without distinguishing between men and women and stably maintain the 'percentage of women among recruits' at 50% in each fiscal year.</li> </ul>

	<ul style="list-style-type: none"> <li>• Make women account for 10% or more of all managers.</li> <li>• Make women account for 10% or more of all executive officers and general managers.</li> <li>• Women to account for 30% or more of new recruits (graduates/postgraduates) Result: 33% (FY2021)</li> </ul>
<b>Nutreco</b>	<ul style="list-style-type: none"> <li>• Have 30% women in senior leadership by 2025</li> </ul>

### **Gender-responsive human rights due diligence and corrective action**

Implementing gender-responsive human rights due diligence (GRDD) aids companies in identifying, preventing, and mitigating potentially negative impacts that businesses can have on women's positions in global supply chains. It also contributes to efforts to empower women and promote gender equality. Despite six out of twenty-four companies publicly committing to gender equality and women's empowerment, only one company (Mowi) discloses the gender-related human rights impacts it has assessed and prioritised as salient (most severe and potentially irremediable if not addressed). Furthermore, none of the 24 companies engage in consultation with women or women's groups as part of their risk identification and assessment process.

Monitoring the implementation and effectiveness of companies' due diligence activities is another important aspect of GRDD. A company committed to gender equality and women's empowerment, in the context of its business relationships, conducts regular assessments to ensure that measures to mitigate gender-related risks are being pursued or to verify that adverse impacts have been prevented or mitigated by its suppliers. Among the companies assessed, only two —BioMar and Charoen Pokphand Group— actively screen for gender-related issues among their suppliers as part of their audit processes. For instance, Charoen Pokphand Group has developed a supplier audit system to periodically evaluate suppliers' human rights performance, including gender-based discrimination and freedom of association.

### **Gender equality in leadership and sex disaggregated employee data**

While, [women represent half the workforce globally when primary and secondary fisheries sectors are combined](#), there remains a data gap on the representation of women at all levels of leadership: middle/other management, senior management, senior executives and board of directors. Our results have shown that only 2 of the 24 companies disclose the percentage of women in the company's highest governance body. Austevoll Seafood reports that out of 8 board members, 4 are female and Mowi reports that out of 10 board members 4 are female. At the senior executive level, only 2 of the 24 companies (Cargill and FCF co., Ltd) disclose this data. When it comes to number of women represented in the senior management, results are rather opaque with none of the 24 companies disclosing this information. When it comes to representation of women at the middle/other management, only Nomad Foods discloses the data.

[Women also have set roles in traditional fishing communities and often lack the institutional capacity and technical knowledge for boat fishing due to gender norms](#). They are often given lower-level jobs like [local sales, cleaning boats and bringing fish to market to name a few](#). They also tend to be underpaid and provided with less recognition for their contributions. Therefore, it is important that companies collect, monitor and analyse sex-disaggregated data about the gender balance of its occupations and sex-disaggregated pay data. This data can help them ensure that women participate equally across all

occupational functions and are also paid at par with men. However, our results have shown that only 1 of the 24 companies (FCF) collect sex-disaggregated data on the gender balance of its employees by occupational function. Further none of the 24 companies collect or require suppliers to collect sex-disaggregated data by leadership level across its supply chain. Further, when it comes to addressing gender pay gap, only 1 of the 24 companies (Nueva Pescanova) discloses the ratio of the basic salary and remuneration of women to men in its total direct operations for each employee category, by significant locations of operation.

#### **Paid primary carer leave and childcare**

Care policies represent one of the clearest and fastest pathways toward achieving gender equality. However, our assessment revealed that only 7 out of 24 companies have implemented some form of primary care leave although insufficient for our standards. Notably, Mitsubishi Corporation, Maruha Nichiro, and Thai Union Groups exceed the minimum of 14 weeks specified by the International Labour Organization (ILO). Despite this, none of these companies have established a global policy ensuring these benefits for all female employees worldwide. Furthermore, providing childcare services to employees significantly impacts gender equality, as women often bear the brunt of unpaid caregiving responsibilities. This imbalance frequently constrains their career advancement, limits their workload capacity, and in some cases, forces them out of the labor market. Despite the substantial presence of female workers in the fishing industry, particularly in processing and sales roles characterized by long hours and strenuous labor, only 7 out of the 24 companies offer any form of childcare support or assistance to their employees.

#### **Gender-responsive procurement**

Women entrepreneurs frequently face barriers to accessing markets on a global scale. Companies have the opportunity to address this issue by actively sourcing from women-owned businesses and implementing strategies to increase their procurement spend on women entrepreneurs, thereby fostering greater market access and economic inclusion for women. This approach can yield various benefits for the company, such as diversifying their supplier base and fostering increased market competition among suppliers. However, our research reveals that only one company, Cargill, has made a commitment to advancing supplier diversity by sourcing from women-owned businesses, and none of the 24 companies provide evidence of procurement from such enterprises.

## What's next

This year's Seafood Stewardship Index revealed that although there is still room for improvement on critical environmental and social issues such as illegal fishing and human rights, progress is being made on several fronts and there are many examples of companies leading the way. Indeed, we have seen that since 2019, several companies on the benchmark have improved their performance through improved reporting and practices. This shows that companies can step up and transform their own policies, processes and practices to better meet their responsibilities as long as the right incentives and support structures are in place to guide them on their sustainability journey.

### Engagement

We hope this report – its insights, data, gaps and examples of good practice – can be an inspiring call to action, as well as a helpful resource, to galvanise all stakeholders to act within their sphere of influence to close the corporate accountability gap, and to help companies transform so that they play their part to help build a more just and sustainable seafood industry. During 2024, WBA is committed to working with all stakeholders to accelerate corporate progress on human rights, mitigating illegal fishing and traceability. Some of our main activities are highlighted below.

#### Engaging companies through communities of practice (CoPs)

WBA Communities of Practice (CoP) are peer-to-peer learning platforms for companies assessed in WBA benchmarks. In 2022 and 2023, we collaborated with partners (GDST, Oxfam FishWise, SEA Alliance and SeaBOS and others) to facilitate CoP sessions focused on traceability, small-scale fisheries and Human Rights Due Diligence (HRDD). These were opportunities for companies to learn from and connect with each other, using the benchmark findings as a starting point. In 2024, we will facilitate a CoP focused on one of the key topics emerging from the 2023 Seafood Stewardship Index, which will be decided in consultation with companies assessed.

#### Engaging investors: Seafood Investor Engagement Group (SIEG)

In 2023, WBA partnered with WWF, Planet Tracker, UNEP FI Blue Economy and FAIRR to establish the Seafood Investor Engagement Group (SIEG) to collaborate and join forces for engaging the financial sector on seafood specific sustainability issues. In October 2023, [SIEG launched a collective investor engagement initiative](#) (led by FAIRR) to gather investors for developing a collective set of asks from seafood companies to implement full-chain, digital and interoperable traceability, in line with GDST. In 2024, WBA's contribution to this effort will be to a) help monitor the performance of companies targeted by a collective investor engagement effort (currently 9/12 companies assessed are in scope of WBA's benchmarks) and b) directly engaging with relevant/interested investors in our network.

#### Engagement through the Nature and Food and Agriculture Benchmarks

In addition to seafood specific engagement activities, WBA will also integrate seafood in its Nature and Food and Agriculture engagement activities. For instance, the Nature Collective Impact Coalition (CIC), which will focus on driving greater progress in companies assessing their impacts and dependencies on nature, is also relevant to companies in seafood supply chains, especially with regards to impacts on marine ecosystems. Similarly, given that seafood plays a crucial role in the food systems transformation agenda (by providing low carbon, healthy protein), it will be part of WBA's Food and Agriculture engagement activities. Finally, given the human rights risks in the seafood industry, WBA's seafood and social teams will work closely to engage with companies and stakeholders on human rights due diligence.

## Research

### 2024-2026: Integration in the Food and Agriculture benchmark assessment

The Seafood Stewardship Index is being discontinued. However, in order to scale up WBA's seafood insights and engagement, WBA will integrate its seafood assessment into the Food and Agriculture Benchmark. This will allow WBA to generate insights on a larger number of companies across the seafood value chain. Through the 2024 Food and Agriculture methodology review process, we will strengthen the seafood component of the Food and Agriculture Benchmark methodology in order to continue generate insights on the most influential companies in the seafood sector with regards to their social and environmental performance. Based on the Seafood Stewardship Index methodology, WBA will refine and integrate relevant seafood aspects (e.g., sustainable sourcing, IUU, traceability) into the Food and Agriculture methodology in order to assess seafood companies and other companies who participate in the seafood value chain (i.e., retailers, processors, food service companies). Currently, there are over 150 companies already in scope of the Food and Agriculture Benchmark that are active in seafood value chains. In practice, this integration will mean strengthening and/or adding seafood related indicators to the Food and Agriculture methodology and potentially adding "impact questions" to the company survey (in addition to indicators) to better understand seafood companies' footprint and influence in seafood supply chain. In 2025, WBA will benchmark 150+ seafood and food companies on key seafood specific topics and in order to publish seafood insights in 2026.

### 2024-2026: Ocean Benchmark

Building on the experience of the Seafood Stewardship Index and as part of the Nature Transformation Benchmark, WBA will expand the scope of its assessment of sectors with high impacts on ocean biodiversity by developing ocean specific indicators to generate specific insights on how companies are addressing their ocean related impacts.

In 2024, WBA will explore how to leverage the momentum for biodiversity on land to drive greater progress for ocean biodiversity by integrating an ocean component to Nature's existing Collective Impact Coalition (CIC) and other engagement activities. A CIC is a multistakeholder collaboration where actors (including investors) take action based on benchmark results. The Nature CIC will focus on driving companies to assess their impacts and dependencies on nature. We will also conduct a rapid assessment in 2024 to provide an update on company performance on this topic, to inform the actions the CIC takes. In this rapid assessment, we will add a specific ocean lens to the assessment i.e., evaluate whether companies have assessed their impacts on *oceans* including *marine* biodiversity and *ocean's* contributions to people. This will allow us to obtain baseline data to inform a more detailed assessment and future engagement. Depending on the results, members of the CIC can coordinate actions to incentivise corporate change on this topic in 2025. Embedding the ocean work into the Nature Transformation is aligned with the fact that several initiatives, organisations and frameworks relevant to nature (TNFD, NA100, UNEP FI, WEF, UN Global Compact, GBF, G7, G20) are working on ocean-related issues. Therefore, providing ocean specific insights can help support and enhance those efforts to drive action for healthy oceans.

At the same time, WBA will develop ocean indicators in order to benchmark 100 companies on their efforts to address their impacts on ocean biodiversity. We will then assess companies against those ocean indicators in 2025 and publish the Ocean Benchmark in 2026.



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## Our funding partners:



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