

1. Applicability

This sector profile is designed to help fund managers quickly familiarise themselves with the most frequent and important environmental, social and governance (ESG) aspects of investments in the fisheries sector. It aims to be a starting point for thinking about ESG risks and opportunities, and not a detailed technical guidance document.

- [Using this sector profile](#)

A company can be affected by non-sector specific issues such as impacts on Indigenous Peoples and cultural heritage. Therefore, each company must be carefully considered based on its specific characteristics and circumstances including scale of operation, location, technology utilised, management capacity, commitment and track record, and supply chains. Additionally, environmental and social (E&S) impacts, risks and opportunities in a particular company or sector can change over time for a number of reasons (e.g. changes in the applicable laws, or expansion of a company's activities or assets). Fund managers should have systems in place to identify such changes and manage any associated risks and impacts and, where possible, capitalise on new opportunities.

This sector profile draws on internationally recognised good practice standards and guidance, particularly the [International Finance Corporation \(IFC\) Performance Standards](#) and the [World Bank Group Environmental, Health and Safety \(EHS\) Guidelines](#). The sector profile identifies key standards that are generally applicable to each sector (refer to the 'Standards, guidelines and other resources' section below). It is not a substitute for such standards, which should take precedence as authoritative sources and basic technical references. Applicable laws and regulations must be taken into account and compliance with them should be regarded as the minimum acceptable performance standard.

See [BII Environmental and social checklist](#) and [BII Governance and business integrity checklist](#) for questions that fund managers should consider when evaluating a fisheries investment from an ESG perspective.

- [Scope of this sector profile](#)

This sector profile covers the following activities:

- Capture, primary processing and trade of wild fish and shellfish (for the purposes of this profile these are collectively defined as 'fish' or 'fisheries' whether they

are salt or freshwater in origin).

Business activities that fall within the scope of this sector profile include:

- Use of nets and trawlers to capture fish.
- Ownership, operation of chartering of commercial fishing vessels or fleets.

For related activities, such as secondary fish processing as part of more general food and beverage manufacturing, refer instead to [Sector profile: Food and beverages](#). Commercial growing and harvesting of fish and shellfish in farming systems is addressed in [Sector profile: Agriculture and aquaculture](#).

2. Key environmental and social aspects

This section outlines some of the specific risks and impacts that emerge from poor ESG practices. Weak management of these aspects may lead to reputational damage, have an impact on a company's capacity to raise funding (debt and equity) and, more broadly, negatively impact a company's financial performance. Conversely, sound E&S practices are likely to improve a company's reputation, access to investors and overall performance.

- [Management commitment, capacity and track record \(CCTR\)](#)
Companies need management's commitment and sufficient capacity to ensure that the necessary resources are available for sound E&S management. Refer to [BII Guidance: Assessing Companies' Commitment, Capacity and Track Record](#).
- [Environmental and social management system \(ESMS\)](#)
Companies should develop and implement an ESMS commensurate with the level of risks and impacts associated with its activities. For further advice refer to [E&S topic: Environmental and social management systems](#) (company-level).
- [Labour and working conditions](#)
Note - Occupational health and safety is covered separately below.

Risks for the business

- Financial, reputational and legal risks and lower production efficiency can result from poor morale, industrial action, high staff turnover and deterioration of employees' health (e.g. excessive working hours).

- Increased costs to recruit and train new workers if turnover is high due to poor labour standards and working conditions.

- Reliance on seasonal labour and part-time employment creates additional costs, and recruitment and training challenges. All of these can adversely affect product quality, as well as increase scrutiny from regulators and others in the value chain.

Opportunities for the business

- Costs can be reduced and productivity enhanced by upholding good labour and working conditions. Companies may also find it easier to attract and retain motivated and competent workers.

- Access to markets and finance can be enhanced, if the business achieves certain standards and/or related certifications covering labour and working conditions (e.g. SA 8000).

Wages and working hours: Fisheries operations often involve the employment of low paid and unskilled labour, including temporary labour, contract labour and migrant workers, and working hours are often long. Workers should be paid at least the minimum statutory wage for the sector and extra attention paid to working hours. Particularly where fishing fleets spend long periods at sea.

Child labour, bonded and forced labour: Bonded and/or forced labour is a significant risk in this sector. Human trafficking can occur in the sector and there have been instances of migrant workers' passports and personal documents being withheld in order to force longer hours. Non-compliance with [ILO Core Labour Conventions on Child Labour/Minimum Age and Forced Labour](#) is not acceptable under international standards. Measures to eradicate these forms of labour should be implemented as a matter of priority.

Equal opportunities and non-discrimination: Fishing operators should be encouraged to develop and implement non-discriminatory employment opportunities and provide associated training if required. Transparent and consistent recruitment and labour management policies and practices, together with ongoing engagement with the workforce can prevent discrimination against migrant labour. Good practice

in this area can help to manage costs relating to recruitment, training and talent retention and enhance productivity.

Freedom of association and collective bargaining: Relations with unions and the rights of workers to enter free and voluntary collective bargaining arrangements with management (as well as the rights to form unions and to participate in industrial action) may be sensitive subjects and require careful exploration and resolution. Where fishery operations form part of regional or national supply chains and markets, any strikes or wage bargaining challenges can have widespread repercussions on market supply, product pricing or even national competitiveness. Adequate access to grievance mechanisms and attention to business integrity and governance principles are also important. Adopting international good practice in this area can help to manage costs relating to recruitment, training and talent retention and enhance productivity. Co-operation with government and national fisheries associations can improve conditions for the fishing industry as a whole, including migrant workers.

Accommodation: While fishing vessel accommodation is restricted in terms of space and amenities, fishing operators should still endeavour to provide basic services.

For further general guidance on Good International Industry Practice (GIIP) relating to labour standards and working conditions in line with [ILO Core Conventions](#), refer to [E&S topic: Labour standards](#) and [IFC Performance Standard 2: Labor and Working Conditions](#), and [IFC Good Practice Note: Non-Discrimination and Equal Opportunity](#).

- [Occupational health and safety \(OHS\)](#)

Risks for the business

- Companies can face prosecution or fines or even have their license revoked if workers or contractors are injured or killed.
- Damage to, or loss of the company's assets, production, clients or market share.
- Legal claims and increased insurance premiums.
- Fishing time and volume can be lost with significant cost implications, if effective safety and emergency response plans are not in place.
- Limited or restricted access to international markets and buyers demanding appropriate labour and working conditions throughout the supply chain.
- Poor staff retention if safety risks such as piracy or kidnapping are not adequately addressed by fishing operators.
- Proactively involving workers in key decisions can help to identify and maintain good OHS practices and improve their acceptance and implementation if new or significantly different to previous practices.

Opportunities for the business

- Productivity can be improved and insurance premiums for workers and compensation payments can be reduced if robust safety standards are achieved and maintained.
- Improved market access where approved supplier or certification programs include ESG requirements (e.g. OHSAS 18001).
- Implementation of effective emergency response standards and security plans can minimise impacts arising from accidents such as vessels colliding, capsizing or sinking, or incidents such as piracy or theft.

OHS is an important consideration for any business, regardless of sector. All companies must have in place appropriate OHS and emergency preparedness and response management systems, commensurate with the level of risks.

If contractors are involved in operation and maintenance activities, companies should implement measures to ensure contractors work in accordance with applicable regulations and GIIP. Such measures should be covered in companies' OHS and emergency preparedness and response management systems.

Specific OHS risks in the fishing industry include those in connection with:

- Physical hazards (e.g. risk of drowning, injury due to falls from height or

unstable/ slippery surfaces, manual handling, repetitive work, strain injuries from heavy lifting, dizziness, work in confined spaces and working in extreme weather and wet conditions.

- Exposure to extreme weather conditions (e.g. storms) and from long periods working outdoors.
- Exposure to cold (e.g. from on-board refrigeration facilities and conditions at sea.
- Exposure to noise and vibration (e.g. from the engine room and on the vessel as a whole).
- Accommodation (e.g. poor sleeping conditions and lack of amenities).
- Fire risks on board due to engine malfunctions or fuel combustion.
- Security (e.g. risk of piracy and kidnapping in certain international waters or encounters with national naval security operations).

The above risks and issues may be compounded by the distances and time taken to reach medical support and treatment facilities.

For further sector-specific guidance refer to [ILO Work in Fishing Convention, 2007 \(No 188\)](#) and the [Convention on Standards of Training, Certification and Watch keeping for Fishing Vessel Personnel \(STCW-F\)](#).

For further general guidance on GIIP relating to OHS, refer to [E&S topic: Occupational health and safety](#), [IFC Performance Standard 2: Labor and Working Conditions](#), [World Bank Group General EHS Guidelines](#), [World Bank Group EHS Guideline for Shipping](#) and the [BII Good Practice: Preventing Fatalities and Serious Accidents](#).

- [Resource efficiency and pollution prevention](#)

Risks for the business

- Fines and penalties can be imposed for non-compliance with shipping emissions standards, and for mishandling of general or fishing waste both at sea and in harbours.
- Major fines, penalties and reputational risks can result from the occurrence of accidents that release fuel or other substances into marine waters.
- Excessive expenditure on energy, water supply and emissions management.
- Excessive expenditure on management of, solid waste and wastewater quality.
- Regulatory compliance costs if new regulations are introduced (e.g. limitations on greenhouse gas (GHG) emissions from vessels).
- Lower operating costs, reduced environmental footprint and better preparedness for increases in fuel prices or landside waste disposal fees.

Opportunities for the business

- Preparedness for regulatory changes such as implementation of more stringent standards. For example for shipping and docking, emissions generation, or the handling of waste, including fish cargo solid waste residues.

Energy efficiency and air emissions: The major contributor of air emissions in the fishing industry is greenhouse gases (GHGs) from boat engines and Ozone Depleting Compounds in on-board and on-shore refrigeration equipment. These are of particular concern in older vessels or equipment. The International Convention for the Prevention of Pollution from Ships (MARPOL) includes in Annex 6 limits on sulphur oxide (SO_x) and nitrogen oxide (NO_x) emissions from ship exhausts and prohibits deliberate emissions of Ozone Depleting Compounds. Designated emission control areas set more stringent standards for SO_x, NO_x and particulate matter. Globally air emissions regulations are tightening. Companies should be mindful of this trend, particularly where fishing fleets are old or have not been well maintained or where vessels and refrigeration equipment is due to be replaced or upgraded. Companies should explore opportunities associated with the use of cleaner technology/energy efficiency measures. CFCs and HCFCs in all older refrigeration systems should be phased out and alternative refrigerants should be sourced.

Fishing operations should always consider energy efficiency measures as they can have a substantial positive impact on revenues by increasing the net energy conversion ratio (i.e. energy output per unit of energy/fuel input). Studies have shown how fuel consumption is positively affected through measures such as improved engine

maintenance, hull cleaning, optimising propeller design and redesigning fishing gear to reduce drag.

In the case of existing fishing fleets or expansions, retrofitting equipment such as boat engines or refrigeration units in order to achieve alignment with GIIP may require additional time and resources.

Water management: Waste water streams from fishing vessels incorporate high total biological oxygen demand, high levels of nitrogen and phosphates, as well as high levels of solids from surface deck wash out and the primary cleaning, cutting and storage of fish. Traces of detergents and disinfectants may also be present. Other wastewater derives from ablution facilities on vessels, and fire water and equipment cleaning water. Vessels should ensure water use and effluent discharge is in compliance with MARPOL requirements (at sea) and the standards required of inland water bodies to prevent pollution of the water body.

Resource use: Companies should use appropriate fishing gear and methods as well as on board processing techniques to reduce fishing waste and by-catch.

Waste management: Solid waste streams from fishing vessels include offcuts and waste from initial fish processing, as well as discards and catch of non-target species. Used engine oils, food and inert solid waste from crew or administrative functions make up the balance of fishing vessel waste. All require specific care in disposal to prevent land and aquatic environmental contamination or community health risks. Owners and operators of fishing vessels should focus on procurement and provisioning practices that minimise excess garbage such as packaging on board the vessel. Where possible, all inedible fish waste should be collected as a valuable raw material for by-product use such as fish-meal or silage.

All fishing fleet operators are governed by the MARPOL regulations which prohibit the discharge of solid waste from vessels while in port and govern the collection, storage, and treatment of all wastewater generated by vessels at the port. Use of compactors on board can allow easier waste storage, but should focus on waste separation to ensure compaction of like materials for easier and more cost effective landside disposal. Fishing operators should take appropriate measures to minimise waste, discards, catch loss from abandoned gear and catch of non-target species. Companies should assess how careful control of fish size, net mesh size and other gear can limit waste of fishing resources, and ensure strict adherence to seasonal or zonal

restrictions associated with fishing permits and quotas.

For further general guidance on GIIP relating to resource efficiency and pollution prevention, refer to [E&S topic: Resource efficiency](#), [E&S topic: Pollution Prevention](#), [IFC Performance Standard 3: Resource Efficiency and Pollution Prevention](#), [World Bank Group General EHS Guidelines](#) and [World Bank Group EHS Guidelines for Shipping](#).

- [Community, health safety and security](#)

Risks for the business

- The company's license to operate can be put at risk if adverse impacts on, and relations with, local communities are not well managed.

- Financial and reputational risks from conflicts with local communities or other fishing operations due to competition for resources.

Opportunities

- Proactive and positive engagement or employment of local community members can reduce risk to the company's operations and increase knowledge. For example, incorporation of local knowledge of fish migration or through improving local fishing methods to reduce non-target catch or excessive waste.

Pollution prevention and emergency situations: Situations/accidents such as accidental oil spills and or wastewater discharges that could affect communities' livelihoods (e.g. by impacting recreational areas or artisanal fishing areas). Companies should have systems in place to prevent the occurrence of accidents and to ensure local communities are not impacted.

Security:

Fishing companies may hire security services. Companies should be guided by the principles of proportionality and good international practice in relation to hiring, rules of conduct, training, equipping and monitoring of security workers and by applicable laws. These principles include practices consistent with the [United Nations \(UN\) Code of Conduct for Law Enforcement Officials](#), [UN Basic Principles on the Use of Force and Firearms by Law Enforcement Officials](#) and the [Voluntary Principles on Security and Human Rights](#).

For further guidance on GIIP relating to community health, safety and security, refer

to [E&S topic: Community Health, Safety and Security](#), [IFC Performance Standard 4: Community Health, Safety and Security](#) and [World Bank Group EHS Guideline for Shipping](#).

- [Food safety](#)

Risks for the business

- Direct and indirect costs of product quality failures (e.g. lost production, fines and reputational impacts).

- Reduced or no access to markets where entry requires certification/approved supplier criteria (e.g. international supermarket chains).

- Operational benefits and sales and growth from attainment of internationally recognised food safety standards and certifications (e.g. BRC Global Standard).

Opportunities

- Sales and margin growth by meeting requirements of trade buyers (e.g. international supermarket chains) whose approved supplier programs include E&S requirements.

- Improved quality, nutritional value and safety of fish products through careful attention to harvesting, handling and processing.

Primary fish processing may take place on fishing vessels. Food safety is of critical importance in the fishing sector as it is key to ensure that the fish products are fit for human consumption. Failure to ensure appropriate food safety standards could lead to major social, financial, legal and reputational impacts. Therefore the fishing operation must implement and maintain a system to ensure appropriate food safety standards. This system should cover capture, storage, initial processing (de-scaling and filleting) and refrigeration on board, followed by distribution (with attention to maintaining the cold chain).

For further general guidance on GIIP relating to biodiversity conservation and ecosystem services, refer to [E&S topic: Biodiversity and Ecosystems Services](#), [IFC 2012 Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources](#).

- [Biodiversity and ecosystem services](#)

**Risks for the
business**

- The company's license to operate can be put at risk from significant negative impacts to local biodiversity and ecosystem services used by local fishing communities.

- Financial risks due to fines or claims from government, NGOs or local communities regarding irresponsible practices on fishing fleets (e.g. use of illegal drift nets, bottom trawling, use of poison or dynamiting or from lost/ abandoned fishing gear or other unsustainable fishing practices).

- Fines and penalties can be imposed for non-compliance with fishing permits which restrict operations in terms of fish species to be harvested, geographic locations and quantities to be harvested.

- Reduced access to international markets if fishing operations or supply chains are implicated in threats to biodiversity, for example from over fishing, excessive catch of non-target species, illegal unreported and unregulated (IUU) fishing activities, unnecessary waste in primary processing and cruelty to marine species or non-compliance with fishing quotas or geographic limitations.

- Reputational risks and market access restrictions for fisheries and supply chains that are associated with high by-catch and untargeted species impacts (including turtles, birds and mammals).

- Avoidance of potential financial risks or claims through proactive protection or conservation of aquatic resources, ecosystems and fish stocks including non-target species, as well as through active research and co-operation with national and sector fishing co-ordination bodies.

**Opportunities for
the business**

- Co-operation with other fishing industry operators (including other state operators) to ensure effective management of highly migratory fish (straddling) stocks or transboundary fish stocks to avoid unsustainable catch.

- Enhanced reputation where proactive management of biodiversity aspects is evident, including through adherence to or certification with relevant standards (e.g. Global Sustainable Seafood Initiative (GSSI) standards).

- Taking into account the interests and activities of local fishers including those engaged in subsistence, small scale and artisanal fisheries can also ensure the longer term sustainability of fish stocks.

Legal and sustainable fishing practices: As the global population grows and

demand for fish resources increases, threats to fish stocks in increasingly remote areas are mounting and many fisheries are now exploited beyond their sustainable yields. This is of particular relevance in many emerging markets where rural livelihoods and protein intake are closely linked to the health and status of coastal fisheries. As a result, there is now significantly greater interest from regulators, buyers, media, investors and NGOs in the sustainability of fishery resources. Scrutiny of fishing practices is increasing to minimise waste, the capture of non-target species (e.g. bird by-catch on long line operations), the capture of rare or protected species and unnecessary ecosystem damage.

Most fisheries are governed by a combination of national governments and international fishery agencies that are responsible for setting catch quotas and controlling fishing activities. There may be conflicts of interest between the desire to maintain employment and economic activity and the need to protect stocks for future generations that encourage over fishing. This means the ability of a fishing company to operate sustainably may be at odds with quotas, which can have material implications for investment returns (i.e. catches decline as a result of overfishing and investment projections are not met). Voluntary certification standards are an important private sector approach to managing this risk.

Fishing operators must be authorized and adhere to the conditions of the permits and quotas issued. All fishing equipment, methods and practices inconsistent with responsible fishing (refer to [FAO Code of Conduct for Responsible Fisheries](#)) should be phased out and replaced with sustainable alternatives. The use of fishing equipment and practices that increase survival rates of escaping and non-target fish should be promoted, as should the adoption of appropriate technology (aligned with the economic conditions of the fishing operation) for best use and care of retained catch.

Fishing companies should implement management practices in line with relevant credible standards, demonstrated by independent verification or certification.

Conflicts with local communities for the use of ecosystems services: Fishing companies may trigger tensions with local communities, particularly where industrial/commercial fishing activities take place in the same waters as artisanal and small-scale fishery activities. It is imperative to ensure that local communities' livelihoods will not be significantly adversely impacted. A robust assessment of the potential impacts together with active engagement with local communities can assist in prevention and mitigation of risks and impacts and help ensure the sustainability of

aquatic resources.

Pollution prevention: See above.

For further general guidance on GIIP relating to biodiversity conservation and ecosystem services, refer to [E&S topic: Biodiversity and Ecosystems Services](#), and [IFC 2012 Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources](#).

- [Supply chain](#)

Risk for the business

- Reputational, business continuity and market access risks linked to the sourcing of fish and fish products from unsustainable/and or illegal (IUU) sources. For example, if they do not meet quota or permit requirements or relevant international conventions and standards on labour (e.g. forced labour) or sustainability (e.g. responsible fisheries).

Opportunities

- Access to wider international markets as a consequence of demonstration that catches are from sustainable sources and that they are verified under credible voluntary sustainability standards.

As pressure on fisheries increases and more buyers and traders seek assurance regarding the provenance and E&S attributes of catches, it is increasingly important that fishery companies demonstrate that they are operating to high standards (particularly in relation to labour and biodiversity). Lenders are increasingly following this trend (with requirements to demonstrate similar E&S practices for the provision of debt). Proactive engagement on these issues (most frequently represented by compliance with a credible international sustainability standard) is increasingly important to a growing number of fisheries globally and seems unlikely to diminish.

General guidance on GIIP relating to supply chains is provided at [E&S topic: Supply chains](#).

[IFC Performance Standards](#), [World Bank Group General EHS Guidelines](#) and [IFC Good Practice Handbook Assessing and Managing E&S Risks in an Agro-Commodity Supply Chain](#).

3. Business integrity considerations

Fund managers should ascertain and continue to ensure that companies (regardless of sector) comply with the fund's business integrity requirements. For further information see [Business integrity](#).

- [Business integrity issues specific to the fisheries sector](#)
In addition to the standard business integrity concerns, issues particularly prevalent in the fisheries sector relate to:
 - Permits, licenses and registration of fishing fleets.
 - Fishing quotas.
 - Illegal, unreported and unregulated (IUU) fishery activities.
 - Trade contracts.

Companies should have systems in place for managing and overseeing interactions with government officials.

4. Advice for Fund Managers

See also BII Environmental and Social Checklist and BII Governance and Business Integrity Checklist and ESG in the Investment Cycle.

- [Sector risk overview](#)
The fishing sector intrinsically involves potentially complex and diverse ESG impacts, risks and opportunities that could have material implications for long-term shareholder value particularly as an international resource with the potential for inter-state conflict. Therefore, ESG matters in the fisheries sector will normally be a significant part of due diligence (DD), investment structuring and ongoing ownership and monitoring. Fund managers should give serious consideration to using independent ESG experts to support them in transactions in this sector.

Additionally, fund managers should bear in mind that the sector is under increasing scrutiny from regulators, buyers/supply chains, media and NGOs with regard to ESG issues.

Fund managers should take note of any applicable Exclusion Lists (e.g. BII's Exclusion List - [See BII Code of Responsible Investing](#) - Schedule 6), which highlight sectors and activities not financed by these institutions. Development Finance Institutions' (DFIs) Exclusion Lists typically include the trade of any animal or plant species protected under the Convention on International Trade in Endangered Species of Wild Flora and Fauna (CITES), which includes fish species. Unsustainable fishing methods such as blast fishing and drift net fishing using nets in excess of 2.5 kilometres in length are also excluded.

- [Scoping considerations](#)

In addition to the aspects highlighted above linked to the company's assets, activities and workers, fund managers should take into account the following during the life of the investment, from screening to exit:

- **Associated facilities:** (e.g. additional downstream processing or distribution activities not operated by the company but on which the company is dependant).
- **Contractors:** Whose operations present significant E&S risks and impacts, which could have an impact on the business (e.g. commercial fishing charters where a fleet owners vessels are hired out and adherence to fishing permits or jurisdictions is less easily controlled).
- **Supply chains:** (e.g. supply of additional fish products by small scale or artisanal fishers). Where these present significant E&S risks (e.g. child labour risks, or risks of impacting biodiversity). Refer to the [E&S topic: Supply Chains](#).
- **Cumulative impacts:** When there is an unsustainable catch quota in a fishery and excess fishing capacity.

- [Situations requiring extra attention](#)

Extra attention, longer timescales and enhanced ESG DD may be required in more complex situations. This may involve engaging consultants (see [BII Guidance: Working](#)

[with Consultants](#)) to conduct a gap analysis against the applicable local and international E&S standards (e.g. [IFC Performance Standards](#) and [World Bank Group EHS Guidelines](#)).

Examples of activities/situations in this sector include:

- Flagging of vessels: Fund managers should give consideration to the jurisdiction and flagging of fishing vessels or fleets with regard to the likelihood of compliance with international conservation and management measures. International fishing operations may prefer to flag some or all of their fleet under the jurisdiction of less stringent states with regard to conservation or permitting requirements and this should be avoided.
- Critical habitats: Situations where fishing activities are evident or likely to occur in proximity to protected areas or critical habitats, or are likely to impact protected/endangered species.
- Conflict waters: Situations where fishing activities could stray into, or conflict with, other states' jurisdictions (either at sea or for large inland water bodies bounded by several states) with potential repercussions to international relations.
- Large labour forces, and history of bonded/forced labour: Where there are large numbers of workers (including migrant or temporary labour) or in geographies where there is a record of child or forced labour in production or supply chains.
- Where production for international markets is assumed (and certification and supply chain assurance may be required).
- Transactions/geographies with high business integrity risks.
- Any other activities or Projects involving involuntary economic or physical displacement of communities, or significant adverse impacts on biodiversity or ecosystem services, Indigenous Peoples, cultural heritage or local communities.

5. Standards, guidelines and other resources

For authoritative guidance fund managers should consult the applicable IFC Performance Standards and World Bank Group EHS Guideline(s).

- [Applicable IFC Performance Standards](#)

The IFC Performance Standards most commonly applicable to investments in this sector are:

- [IFC 2012 Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts.](#)
- [IFC 2012 Performance Standard 2: Labor and Working Conditions.](#)
- [IFC 2012 Performance Standard 3: Resource Efficiency and Pollution Prevention.](#)
- [IFC 2012 Performance Standard 4: Community Health, Safety and Security.](#)
- [IFC 2012 Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.](#)

In addition, other IFC Performance Standards may be applicable depending on the specific characteristics and locations of a company's operations. The screening stage of the fund manager's ESG due diligence should always include a routine check for the potential presence of significant impacts covered by IFC Performance Standards.

- [Applicable World Bank Group EHS Guidelines](#)

The most relevant World Bank Group EHS Guidelines in this sector are:

- [World Bank Group General EHS Guidelines.](#)
- [World Bank Group EHS Guidelines for Fish Processing.](#)
- [World Bank Group EHS Guidelines for Shipping.](#)

Pollution prevention, environmental protection and labour health, safety and security are critically important in this sector. Fund managers making investments in this

sector should ensure they have an appropriate understanding of Good International Industry Practice in the fishing industry and the principles of responsible fisheries.

- [Additional resources, standards and guidelines](#)

Additional resources that may be valuable are:

- [ILO Work in Fishing Convention, 2007 \(No 188\)](#).
- [IMO Convention on Standards of Training, Certification and Watch keeping for Fishing Vessel Personnel \(STCW-F\)](#).
- [International Convention for the Prevention of Pollution from Ships, 1973/ 1978 \(MARPOL\)](#).
- Other [ILO](#)/ [FAO](#)/ [IMO](#) international guidelines and Conventions on safety at sea.
- [Marine Conservation Society](#).
- [Sustainable seafood and responsible investment](#) (Sustainable Fisheries Partnership, Aviva Investors and PRI).

Food safety:

- [Codex Alimentarius international food standards, guidelines and codes of practice \(WHO/FAO\)](#).
- [IFC Food Safety Toolkit \(World Bank Group, 2014\)](#).

Certification bodies and sustainable standards:

There are now a broad range of voluntary standards that have been developed by industry, companies, NGOs and others to promote better production and management practices. There are frequently, costs associated with the development and implementation of voluntary standards and certification. However, the adoption of these standards can generate cost savings and production efficiencies (through better use of resources), access to a broader range of markets and buyers, and increased staff efficiency and productivity.

- [Marine Stewardship Council \(MSC\).](#)
- [Global Sustainable Seafood Initiative.](#)