

## Engaging With Tuna Fishing Companies

Questions for investors and lenders to ask management

Recommended Questions		Key Takeaways of 'Tuna Turner'	
Q.1	<p><b>SPECIES.</b> What proportion of tuna volumes caught by the company are from threatened species (bigeye tuna, Pacific bluefin tuna or Southern bluefin tuna)?</p> <p><b>Background:</b> Most tuna fishing companies do not disclose catch volumes by species or location (cf. <a href="#">dashboard</a>). Yet Planet Tracker models that many of them are highly dependent or impactful on threatened species, jeopardising these populations and future profits.</p> <p><b>Target:</b> Ensure that overexploitation of tuna populations is eliminated and long-term profits are protected.</p>	<ul style="list-style-type: none"> <li>Tuna are keystone species, shaping an entire ecosystem. Yet several species are threatened with extinction, and major ecological damage persists in numerous tuna stocks.</li> <li>Transparency is poor in the industry: only four out of 30 firms report any tuna catch volumes, and just one (Bolton Group) discloses across species, location, gear and certification levels.</li> <li>Maruha Nichiro and Dongwon are likely key harvesters of 'at risk' tuna stocks, and Albacora, Maruha Nichiro, Dongwon, Bolton Group and Sajodaerim are likely key harvesters of threatened tuna species.</li> <li>Eliminating intentional disabling of satellite tracking systems and improving data on ownership information would double transparency and improve profits and valuations by an average of c.1% within five years.</li> </ul>	
Q.2	<p><b>BYCATCH.</b> What actions does the company take to reduce its bycatch of juvenile tuna and other marine life? For instance, out of the drifting FADs deployed by the company, how many are retrieved?</p> <p><b>Background:</b> Longline and purse seine fishing (the two main gears used by the industrial tuna sector) both cause a high degree of bycatch, where juvenile tuna or other marine life (e.g. millions of sharks every year) is killed by hooks or nets. Solutions include selective fishing methods or responsible FAD (Fish Aggregating Device) policies.</p> <p><b>Target:</b> Significantly reduce the bycatch of juvenile tunas and non-target species to improve tuna biomass and ocean health.</p>	<p><b>Key ask: Tuna fishing companies must disclose catch volumes by species, location and harvesting method</b></p>	
Q.3	<p><b>TRANSPARENCY.</b> What prevents the company from disclosing catch volumes by species, location and harvesting method?</p> <p><b>Background:</b> 60% of global tuna catch is 'dark', meaning it cannot be publicly traced back to a vessel. Only four out of the 30 largest tuna fishing companies disclose any tuna catch volumes in tonnes, preventing investors from understanding the key driver of revenue and risks of their business.</p> <p><b>Target:</b> Achieve full transparency in the tuna fishing industry.</p>	<p><b>Links</b></p> <ul style="list-style-type: none"> <li>Indonesia tuna deep-dive: <a href="#">In Hot Water</a></li> <li>Seafood risks by company: <a href="#">Seafood Database</a></li> <li>Financial benefits of traceability: <a href="#">How to Trace \$600bn</a></li> <li>China fishing industry deep-dive: <a href="#">Fishful Thinking</a></li> </ul>	<p><a href="#">Click to view the report online</a></p>  <p><b>Disclaimer:</b> <a href="#">click here</a></p>