

# Tackle overfishing at scale in your asset portfolio

March 2026

Ocean health is of primary importance to our planet. Marine issues have a direct impact on climate and biodiversity, affecting billions of people whose lives and livelihoods depend on a healthy ocean. The top 50 investor holdings in the Global Seafood database account for more than \$150 billion. But although it's just one economic sector and a small fraction of global financial markets, fishing has a disproportionately large environmental footprint. So, what can asset owners do to tackle overfishing at scale?

## 1. Introduction

Most fish stocks are overfished or fished at their maximum sustainable yield. Not only are we depleting fish at an unsustainable rate, with populations unable to recover, but we're causing irreparable damage to the environment in the process. Of the fish catch worldwide, [38 million tonnes](#) is unintentionally caught and thrown back into the sea, dead or dying. This is called 'bycatch'.

Overfishing is no longer just an environmental concern – it's become a material financial risk. As marine ecosystems face unprecedented pressure, the long-term viability of industries reliant on ocean resources is being questioned. From seafood production and global supply chains to tourism and insurance, the ripple effects of depleted fish stocks and degraded marine habitats are already being felt. The World Bank's '[Sunken Billions Revisited](#)' report estimates that poor fisheries management and overfishing lead to around US \$80–83 billion per year in forgone economic benefits compared with an optimally managed global fishery.

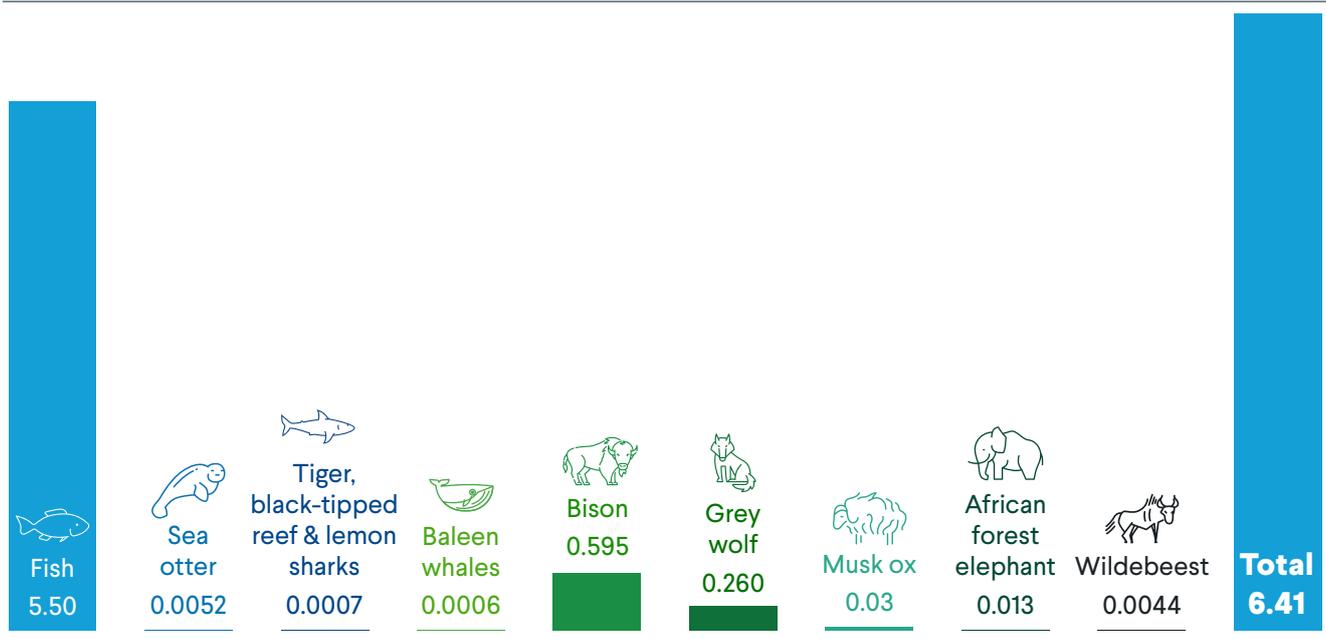
Moreover, overfishing intersects with other key sustainability issues such as climate resilience, food security and biodiversity. Tackling overfishing is critical to limit the interconnected climate and biodiversity crises. In particular, [fish play a pivotal role](#) in climate regulation and carbon sequestration, as set out in figure 1. A 1% biomass loss from fishing leads to a 0.8% decline in carbon export<sup>1</sup>, which reduces the efficiency of the ocean's natural [carbon removal system](#).

As stewards of capital, investors are presented with both a challenge and an opportunity. Companies exposed to illegal, unreported and unregulated (IUU) fishing risk reputational damage, regulatory penalties and disrupted operations. Conversely, those leading the charge in sustainable fisheries management, traceability technologies and ocean-friendly innovation are poised to benefit from shifting consumer preferences and tightening regulatory standards. Companies who take the initiative have the potential to emerge as leaders in a rapidly growing blue economy.

---

<sup>1</sup> Marine carbon export is the process by which carbon dioxide is transported from the surface of the ocean to deeper waters, where it's stored.

Figure 1: Potential carbon sequestration linked to the restoration of key animal species (in gigatonnes of CO<sup>2</sup> equivalent)



Source: Schmitz, O.J., Sylvén, M., Atwood, T.B. et al. Trophic rewilding can expand natural climate solutions. Nat. Clim. Chang. 13, 324–333 (2023). <https://doi.org/10.1038/s41558-023-01631-6>

Tackling overfishing isn't just about protecting the ocean: it's about safeguarding long-term value. When left alone, nature can bounce back surprisingly quickly. Simple solutions like enforcing catch quotas, monitoring fish populations, reducing harmful subsidies and adopting sustainable fishing practices can have a significant impact. However, if we don't act quickly, our marine environment is likely to face a stark and irreversible decline. By recognising the financial implications and actively supporting solutions through engagement activity, investors can help turn the tide towards a more resilient and profitable future.

## 2. Marine overexploitation

Marine ecosystems worldwide are being reshaped by five key human-driven forces:

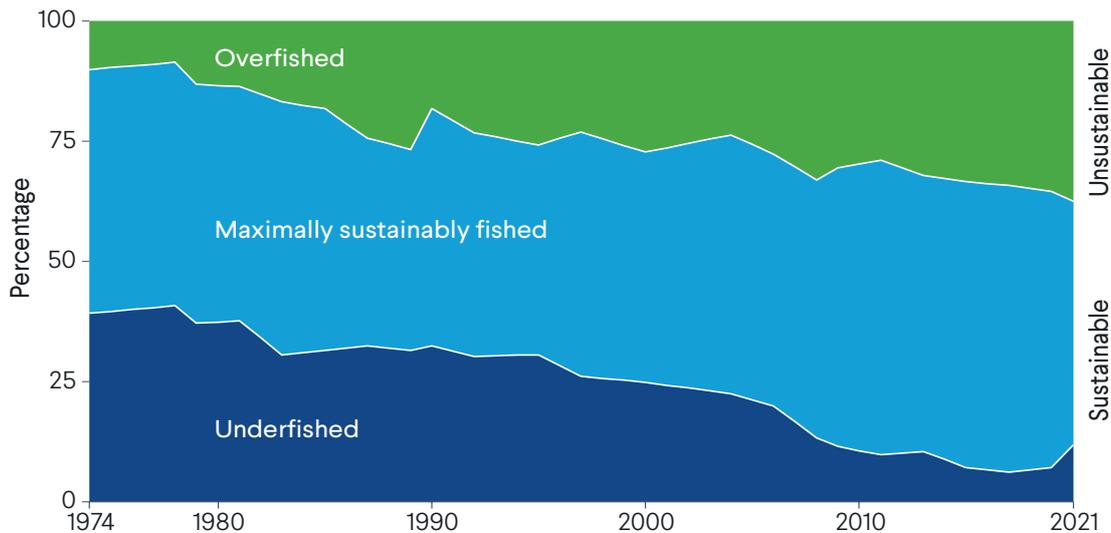
- ◆ **Changes in sea use** (eg coastal development, aquaculture, seabed mining, expanded shipping lanes) alter or destroy ocean habitats such as mangroves, coral reefs, seamounts, seagrass beds or abyssal plains.
- ◆ **Exploitation of organisms**, notably the removal of fish, invertebrates and other species at rates exceeding natural replenishment – what we call 'overexploitation'.
- ◆ **Climate change**, via ocean warming, acidification and deoxygenation, which undermines the physiological resilience of marine life and shifts species distributions.
- ◆ **Pollution**, including plastics, nutrients (eutrophication) and toxic contaminants, which degrades water quality and food-web integrity.
- ◆ **Invasive alien species**, introduced through ballast water or aquaculture escapes, which compete with or prey upon native species, often with devastating local impacts.

While all of these interact synergistically, the overexploitation of marine resources is the single most immediate pressure on wild stocks and ecosystem structure. It comprises several interlinked problems, which are all financially material.

### Overfishing at an all-time high means volume growth is capped

Overfishing is the removal of fish at a rate where the population cannot recover naturally. It has led to around a 60% reduction in global fish and marine mammal biomass since industrial fishing began. In 2024, the Food and Agriculture Organization (FAO) estimated that [37.7%](#) of fish stocks were overfished (an all-time-high proportion). This translates into capped volume growth: global wild catch of seafood has not increased since the early 1990s, and it decreased by 9% in 2018–2022.

Figure 2: Global trends in the state of the world's marine fishery stocks, 1974–2021



Source: FAO. 2024. The State of World Fisheries and Aquaculture 2024 – Blue Transformation in Action. Rome. <https://doi.org/10.4060/cd0683en>

### IUU fishing: lost revenue and unfair competition costing up to \$50 billion a year

Illegal, unreported and unregulated fishing includes activities that may violate both national and international fishing regulations and accounts for roughly 20% of the total catch. It contributes to economic losses ranging from an estimated US \$10–50 billion every year.

### Bycatch and discards are a significant waste of natural capital

Non-target species – including other fish, dolphins, sharks, sea turtles and seabirds – are incidentally captured by most forms of fishing. This bycatch, which is dead or dying, represents both a waste of resources and a direct mortality driver for vulnerable species. As well as constituting around [40% of the world's recorded fish catch](#), bycatch is considered among the most serious global threats to many long-lived marine species. For instance, the tuna longline fleet operating in the Western and Central Pacific is estimated to catch around [1.8 million](#) sharks every year.

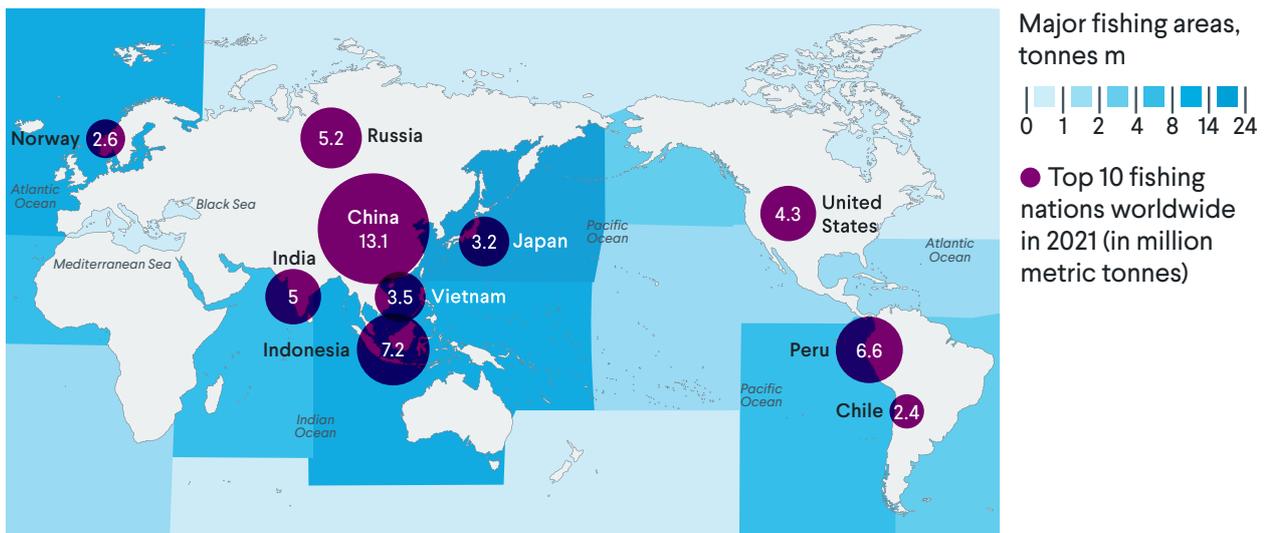
In the US alone, an annual bycatch of 1 million tonnes reduces the potential yield of fisheries by [US \\$427 million](#) in ex-vessel revenues per year (a 7% impact) and reduces seafood-related sales by US \$4.2 billion a year.

### Destructive fishing practices are key drivers of bycatch and overexploitation

Destructive fishing practices are [formally defined](#) as: “any fishing practice that causes irrecoverable habitat degradation, or which causes significant adverse environmental impacts, results in long-term declines in target or non-target species beyond biologically safe limits, and has negative livelihood impact”. Chemical and blast fishing, along with industrial dredging and most forms of bottom trawling, are considered by scientists to be the most destructive forms of fishing. On top of destroying habitats, they directly contribute to bycatch: bottom trawling has an average bycatch rate of [31–55%](#) but can be as high as 80% for some shrimp fisheries.

Figure 3 below shows that a significant proportion of global fish takes are concentrated in several countries.

**Figure 3: Mapping global fish take as of 2021**



**Source:** Compiled from FAO data. <https://www.fao.org/fishery/geonetwork/srv/eng/catalog.search#/metadata/ac02a460-da52-11dc-9d70-0017f293bd28>

By engaging with key companies on greater implementation of sustainable fishing practices to reduce bycatch and overfishing, and implementation of traceability to reduce IUU fishing in a [profitable manner](#), financial institutions can help preserve the marine natural capital on which these companies depend.

### 3. Assessing exposure to marine exploitation

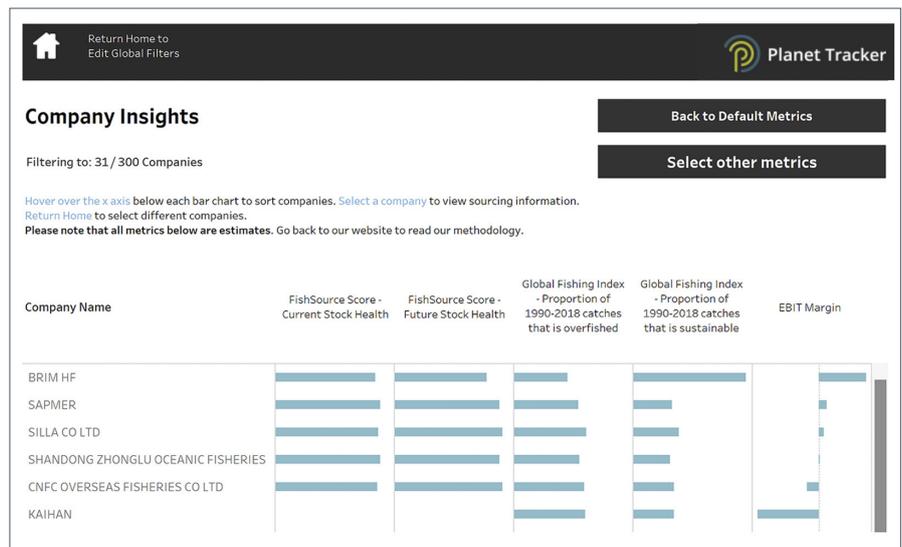
Corporate-relevant data on marine overexploitation is rare, fragmented and hard to access. But such data is financially material. Financial think tank Planet Tracker’s [analysis](#) found a positive correlation between a company’s reliance on sustainable fish stocks and its profitability, while profit margins tend to decrease with greater reliance on overfished stocks.

Planet Tracker built a [Seafood Database](#) covering 300 corporates along the global seafood supply chain, providing investors with a unique open-access tool to identify those most exposed to overfishing, illegal fishing and other seafood sustainability risks.

Looking through the 50 indicators compiled – from sourcing transparency to reliance on overfished stocks or exposure to IUU fishing – users can rank and benchmark companies, compare their financial health to their environmental sustainability, and find more information on the areas where these companies operate (through 136 country-level indicators) or the 1,000+ different species they catch, farm, process or retail.

Over the course of 2025, changes to the Seafood Database were made, allowing for an immediate estimate of the risks to which a whole portfolio is exposed (as opposed to

**Figure 4: Comparing overfishing risks in the Planet Tracker Seafood Database**



**Source:** Planet Tracker (2024) <https://planet-tracker.org/seafood-database/>

listing risks for individual companies) and offering tailored engagement recommendations per topic (eg overfishing) and company. This approach can support asset owners and other financial institutions, enhancing the steps they take to understand and address their exposure to overfishing, with tangible actions to reduce the negative impact of asset portfolios on the marine environment.

## 4. How investors can tackle overfishing

Addressing overfishing provides a template for how investors can tackle other important sustainability issues. Asset owners can aim to close the disconnect between the significant impacts of systemic issues like overfishing and the implications for their asset portfolios. In practice, they can do this through the key levers of asset allocation and stewardship – both at a micro- (through manager engagement) and macroeconomic (through policy advocacy) level.

**Figure 5: Sustainable investment key levers**

The climate and nature crisis is the biggest systemic risk faced by our environment, our society and, as a consequence, our economic and financial systems.

### Capital allocation

- ◆ Asset allocation
- ◆ Manager selection
  - Security selection
  - Exclusion policies
  - Divestment



### Stewardship

- ◆ Engagement
- ◆ Voting
- ◆ Collaboration

## Both levers are needed to make progress on climate and nature

Understanding portfolio exposure to overfishing is the first step for investors to tackle this issue. Tools like the [Planet Tracker Seafood Database](#) can help track key indicators such as sourcing transparency, reliance on overfished stocks and exposure to IUU fishing. By monitoring exposure, investors can benchmark holdings, assess country-level risks and evaluate species-specific vulnerabilities. Through the integration of these metrics into broader sustainability analysis and stewardship frameworks, asset owners can identify high-risk holdings and prioritise engagement with managers and portfolio companies.

Investors can press portfolio companies to adopt sustainable sourcing policies, improve traceability and disclose fishing practices. Collaborative initiatives – such as the Ocean Health theme set out by the Wales Pension Partnership in its [Stewardship Policy](#) – demonstrate how seafood sector engagement can be embedded into a wider biodiversity strategy. Investors can also advocate for marine-protected areas and support the [Global Biodiversity Framework](#) target to protect 30% of the ocean by 2030.

Moreover, investors can push for enhanced transparency on marine impacts through consultations, [collaboration](#) and by engaging with self-regulatory organisations. However, marine biodiversity is often underrepresented in regulatory agendas, requiring proactive investor advocacy to encourage systemic change.

Capital allocation is another powerful lever. Blue bonds, such as sovereign issuance by countries like Ecuador and Gabon, can offer attractive risk-adjusted returns while funding marine restoration. Investors aiming to integrate nature into decision-making could seek new opportunities, potentially using blended finance to increase scale.

In summary, the finance sector can play a role in tackling overfishing. By combining data-driven monitoring, targeted engagement, regulatory advocacy and strategic capital deployment, the sector can help restore ocean health and secure long-term value. We must not forget our reliance on ocean health and the pivotal role the ocean plays in planetary sustainability. The marine biologist Sylvia Earle perhaps summarises it most simply: “No water, no life. No blue, no green.”

## For and on behalf of Hymans Robertson LLP



**André Ranchin**

**Hymans Robertson  
Climate & Nature Lead**

[andre.ranchin@hymans.co.uk](mailto:andre.ranchin@hymans.co.uk)



**François Mosnier**

**Planet Tracker  
Head of Nature**

[francois@planet-tracker.org](mailto:francois@planet-tracker.org)

London | Birmingham | Glasgow | Edinburgh

T 020 7082 6000 | [www.hymans.co.uk](http://www.hymans.co.uk)

This communication has been compiled by Hymans Robertson LLP® (HR) as a general information summary and is based on its understanding of events as at the date of publication, which may be subject to change. It is not to be relied upon for investment or financial decisions and is not a substitute for professional advice (including for legal, investment or tax advice) on specific circumstances.

HR accepts no liability for errors or omissions or reliance on any statement or opinion. Where we have relied upon data provided by third parties, reasonable care has been taken to assess its accuracy; however, we provide no guarantee and accept no liability in respect of any errors made by any third party.

Hymans Robertson LLP is a limited liability partnership registered in England and Wales with registered number OC310282. Authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities.

© Hymans Robertson LLP 2026. All rights reserved.

262403\_RI\_Overfishing\_Article

