



Panama Takes Aim at ‘Invisible’ Owners in Fight Against Illegal Fishing

*At the Our Ocean Conference, **Global Fishing Watch CEO Tony Long** applauds Panama’s commitment to ultimate beneficial ownership*

BUSAN, Republic of Korea — The Government of Panama today strengthened its commitment to a transparent and sustainable ocean future by announcing new efforts to tackle illegal, unreported and unregulated fishing (IUU).

The announcement, made at [Our Ocean Conference, in Busan, Republic of Korea](#), spotlights Panama’s ambitions to establish clearer and more accessible vessel ownership records through improved data collection and digitization processes. In this manner, Panama is taking critical steps towards achieving ultimate beneficial ownership (UBO) transparency and ensuring increased accountability of its fleet and better ocean governance.

Ultimate beneficial ownership — the ability to identify the true individuals profiting from fishing operations — is a cornerstone of effective and transparent ocean governance. It is especially important in the advancement of our sustainable ocean goals. But a lack of transparency in UBO is currently undermining global efforts to manage marine resources sustainably and equitably. Indeed, this is one of the reasons why UBO is a fundamental pillar of the [Coalition for Fisheries Transparency’s Global Transparency Charter](#).

Without access to UBO information, Flag States are frequently unable to effectively sanction the person or people that actually benefit from the breaking of fisheries laws, particularly when vessels operate through opaque corporate structures. This allows unscrupulous actors to evade accountability, threaten marine biodiversity and negatively impact the livelihoods of those fishers who do follow the rules. Worse still, enforcement often targets vessel crew and operators rather than the true beneficiaries, perpetuating cycles of exploitation without addressing root causes.

Through its renewed ambition, Panama has signalled that it is now working to strengthen due diligence by verifying vessel ownership and reviewing UBO information as part of license granting procedures. By standardizing and automating these processes, and aligning with international best practices, Panama is ushering in a new era of accountability at a crucial time.



But Panama's commitment is not just good news for Panama – **it's a powerful example of good ocean governance** for other countries too.

As we look ahead to the upcoming United Nations Ocean Conference (UNOC) in June, Member States have an opportunity to follow Panama's example and lead a transparency revolution in ocean governance. By embedding UBO requirements into national legislation and international agreements, the global community can take a decisive step toward ending IUU fishing and ensure the fair, sustainable use of our ocean's resources.

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