

## How the Chinese Govt. & US Stock Investors are Funding the Illegal Activities of a Major Chinese Fishery Company



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As the world scrambles to satisfy a growing demand for seafood, the Chinese government has been investing heavily in private fishery companies in hopes of remaining central to the world's seafood supply. China's Distant Water Fishing (DWF) fleet is now easily the largest in the world, comprising some 2,700 vessels, allowing China unprecedented reach into the world's oceans.

But the fishery conglomerates that China has subsidized not only have deep State ties through loans, partial ownership, and political affiliations – some also find support from global financial systems through financing, insurance, overseas real estate developments, and even public trading. Through these linkages, the alarming (and growing) pattern of illegal fishing activities and labor abuses on the vessels operated by China's Distant Water fisheries opens up the finance and insurance industries to certain amounts of risk that they may not be fully aware of.

Our new report, [Net Worth](#), highlights one company in particular: **Pingtang Marine Enterprise (PME), a publicly-traded, NASDAQ-listed fishing conglomerate whose proven history of IUU fishing has had grave costs for vulnerable coastal countries like Indonesia, Timor-Leste, and Ecuador.** The accusations against PME could not be more concerning: the pillaging of UNESCO World Heritage ecosystems in the Galapagos, rampant death and injury aboard their vessels, repeated harvesting of protected shark species, and much more.

Yet, PME, like the greater Chinese DWF fleet, continues to operate with impunity while enjoying both foreign investment and support from the Chinese government. **To prevent PME and other non-compliant DWF companies from engaging in illegal and harmful activity, we recommend the following:**

- **Banks and other financial institutions** should require significantly heightened compliance paperwork and disclosures from Pingtan Marine Enterprise prior to approving new loans or other financial instruments before financing the company and its affiliated entities.
- **The U.S. SEC and NASDAQ** should each re-evaluate Pingtan Marine Enterprise's public listing on the NASDAQ, and determine whether the company's history of illicit activity, as well as its failure to submit required financial documentation in a timely manner, warrant its delisting from the NASDAQ stock market.

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### ABOUT C4ADS

C4ADS is a global security nonprofit with a mission to detect, disrupt, and defeat transnational illicit networks. Through data-driven analysis, emerging technology, and an international network of partners, we work to combat the underlying drivers of security issues that destabilize states, prevent development, and harm the environment.

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