



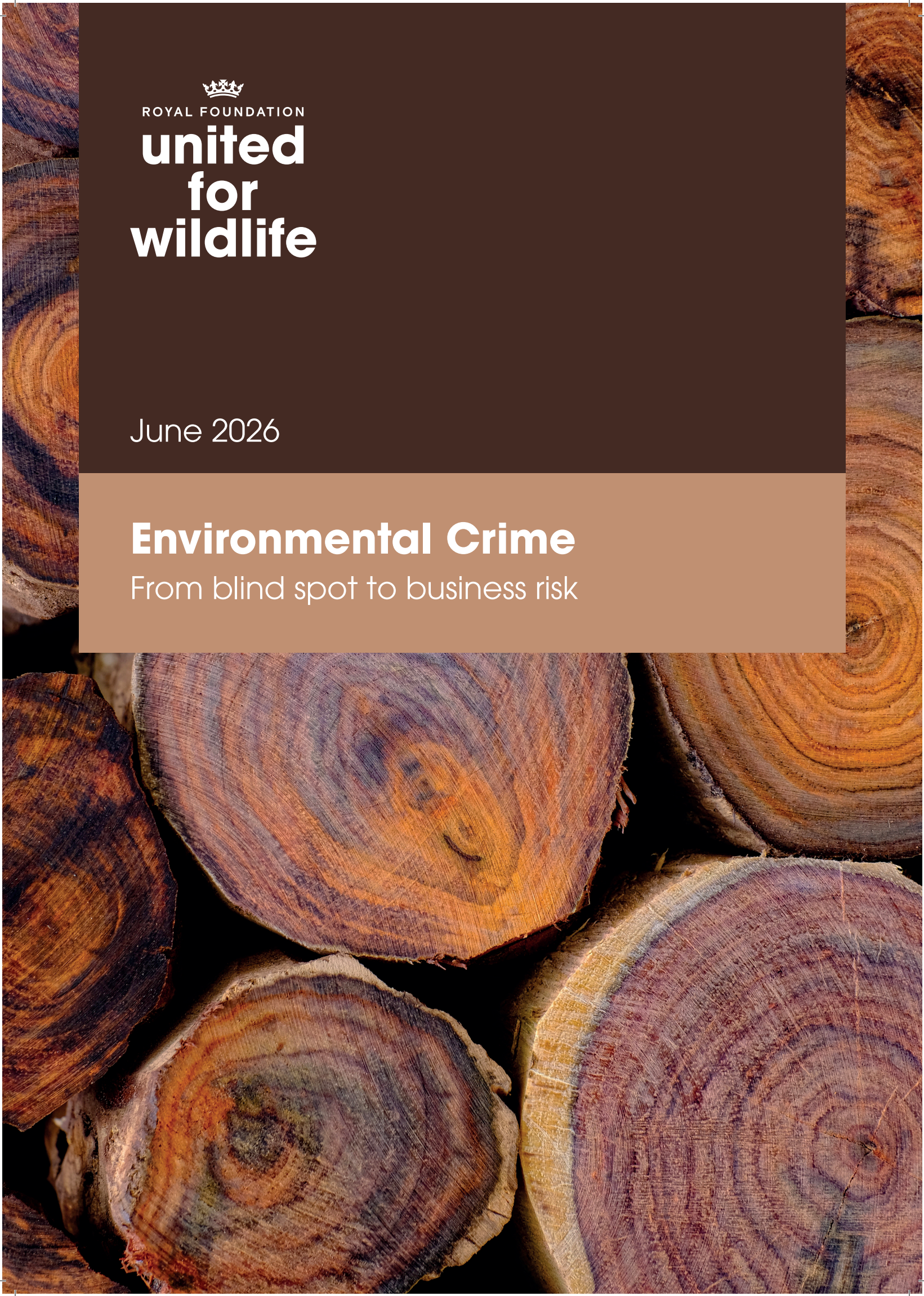
ROYAL FOUNDATION

united for wildlife

June 2026

Environmental Crime

From blind spot to business risk



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Executive summary

Key messages

Environmental crime is a fast-growing illicit economy estimated at approximately USD 300 billion¹ and embedded in global supply chains and financial systems.

The consequences for business are increasingly financial and operational, including market exclusion, enforcement action and disruption.

Regulation and enforcement are tightening, making illegal goods and financial flows harder to conceal.

Environmental crime is also degrading ecosystems, increasing supply costs, volatility and price instability.

Exposure is widespread but control is concentrated at key chokepoints - finance, manufacturing, transport and logistics.

Businesses that act early can protect market access, strengthen resilience and maintain access to capital; those that delay face increased costs, liability and market exclusion.



Executive summary continued

Why this matters now

Environmental crime refers to unlawful actions that directly damage the environment.² This includes illegal activities related to fishing, land use conversion, logging, mining, pollution, waste and wildlife trade, as well as associated illegal goods, proceeds and enabling activities moving through supply chains, transport and financial systems. It is increasingly incorporated into financial crime, trade and corporate liability frameworks, creating growing exposure to anti-money laundering (AML) enforcement, product seizures, fines and market exclusion (Figure 1).

This means:

- **Exposure is pervasive across value chains**, with risks arising through sourcing, manufacturing, transport, retail and financing roles.
- **Market access is increasingly contingent on legality**, with failure leading to exclusion, seizure or contract loss in regulated markets.
- **Detection risk is rising**, as traceability, enforcement and disclosure systems strengthen.



Figure 1. Regulatory approaches are shifting from conservation-focused enforcement towards broader financial crime, liability and market access obligations.



Source: Adapted from FATF 2021, EU Environmental Crime Directive 2024, WWF & Themis 2024

^a Crimes that generate proceeds which may subsequently be subject to money laundering. Environmental crimes can be treated as predicate offences to money laundering.

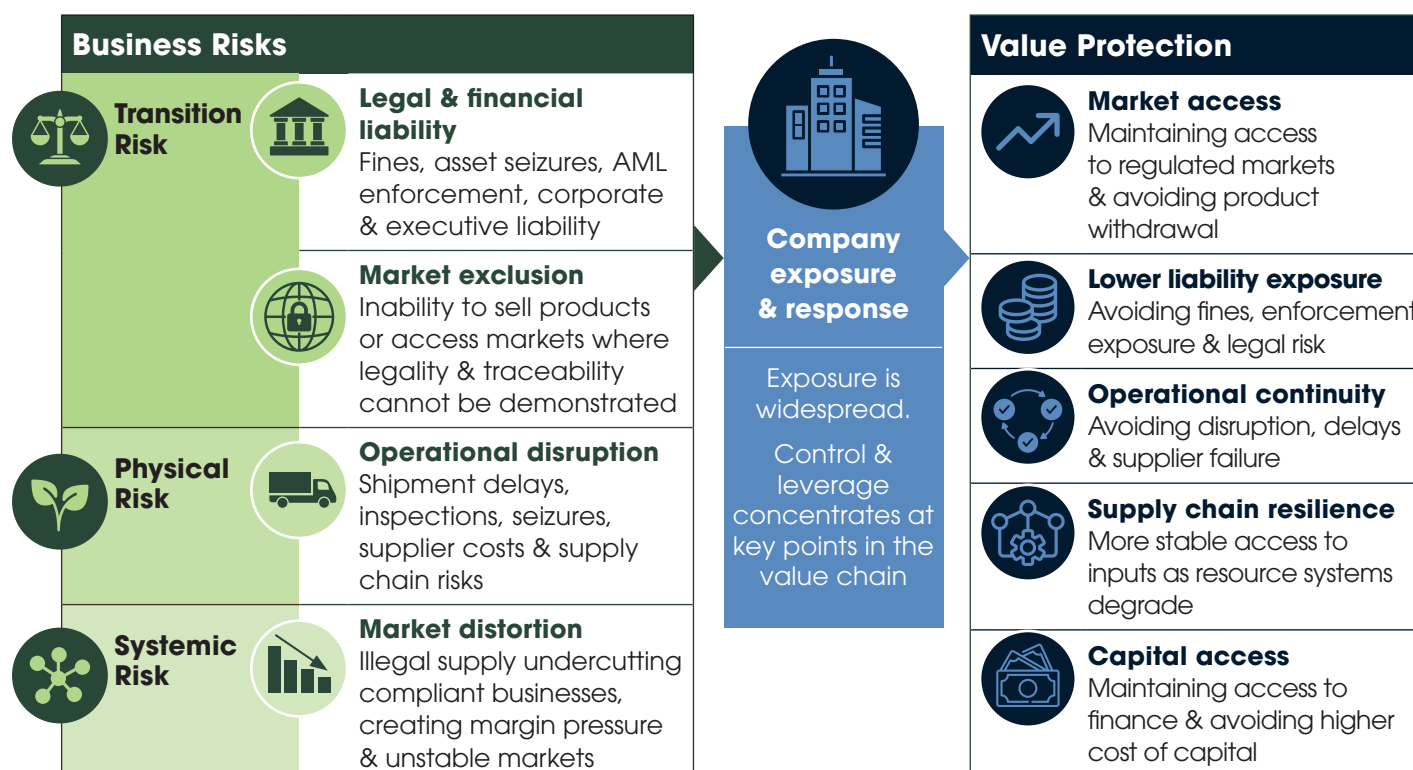
Executive summary continued

From risk to value protection

Risks arise across transition, physical and systemic dimensions, translating into revenue loss, liability, disruption and reduced access to markets and capital. These risks are already significant and increasing.

A gap is emerging between businesses that integrate environmental crime into core systems and those that respond only when required. Effective management can support stronger market positioning, business resilience and access to capital (see Figure 2).

Figure 2. Environmental crime, from risk to resilience



Source: Authors, based on synthesis of FATF 2021, UNEP-INTERPOL 2016, WWF & Themis 2024 & 2026, UNODC 2025 & 2026 and related literature

What businesses need to do now

- 1. Identify exposure:** Assess exposure across supply chains and financial flows, prioritising high-risk commodities, geographies and counterparties.
 - 2. Manage and control risk:** Embed environmental crime into governance and core systems, strengthen risk-based controls and extend due diligence.
 - 3. Monitor and respond:** Integrate into monitoring, audit and reporting, continuously review exposure, and collaborate to improve detection and response.
- This helps businesses strengthen resilience, market access and competitiveness.



1

Environmental crime: a business issue

Environmental crime is a large and rapidly growing illicit economy with significant implications for business.

1. Environmental crime: a business issue

Environmental crime comprises unlawful activities related to fishing, land use conversion, logging, mining, pollution, waste and wildlife trade that directly damage the environment (see Figure 3).

Environmental crime is a major driver of ecosystem degradation and resource instability. Illegal logging, fishing and wildlife trafficking alone are estimated to generate economic losses of over USD 1 trillion annually, largely due to ecosystem degradation rather than direct market impacts.³ With more than half of global GDP dependent on nature, environmental crime is contributing to supply instability and operational risk for many businesses.⁴

The issue

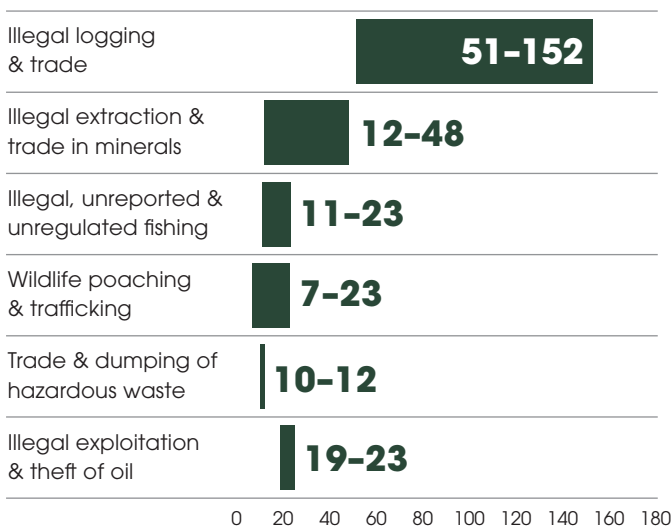
Beyond environmental impacts, environmental crime is creating increasing business, financial and operational risks. Because illegal goods and proceeds move through legitimate commercial systems, exposure is often difficult to detect. Illegal activities can obscure the drivers of nature loss, complicating risk assessment, capital allocation and long-term resilience planning. In some sectors, particularly transport and logistics, environmental crime can also create wider security, operational and reputational risks.

At the same time, regulatory and enforcement approaches are tightening. Environmental crime is now treated as a financial, trade and corporate liability issue, with growing expectations on companies to demonstrate legality and manage exposure. Scrutiny from regulators, investors and civil society is intensifying, particularly where environmental crime is linked to deforestation, biodiversity loss, human health impacts and illicit financial flows.

This report

This report is written for business leaders. It explains how environmental crime enters legitimate systems, how regulation and enforcement are reshaping exposure, where risks are most significant, and what businesses can do in response.

Figure 3. Estimated annual ranges of major environmental crime markets (USD billion) - excluding pollution



Scale, growth and financial impact

One of the **largest global criminal markets**

Drives **significant illicit financial flows** globally

Illegal logging: 15-30% globally, up to **90%** in high-risk countries

Illegal fishing: ~20% global catch

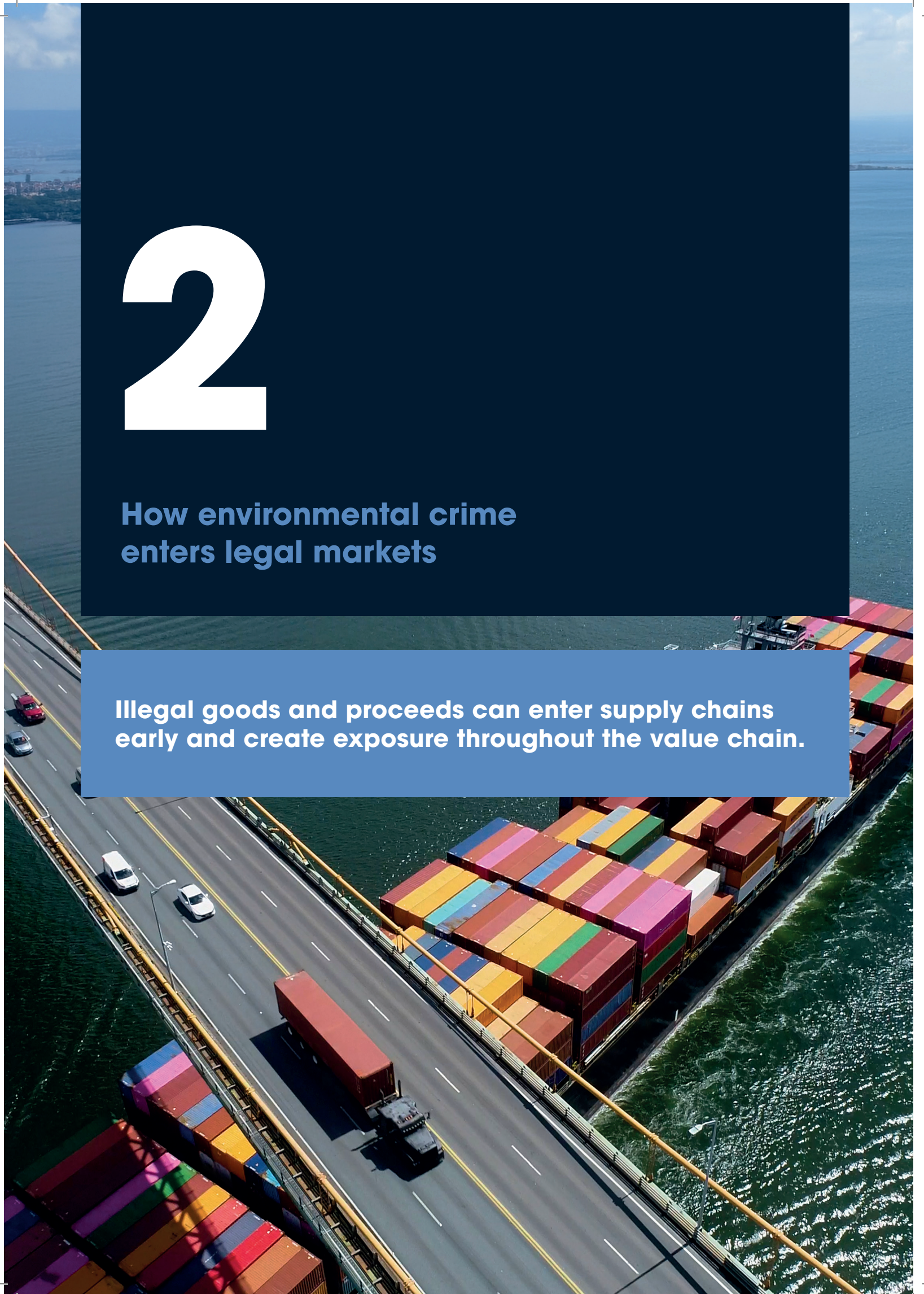
Growing **2-3x** faster than global economic growth

Source: UNEP & INTERPOL 2016, RHIPTO, INTERPOL and GI 2018

2

How environmental crime enters legal markets

Illegal goods and proceeds can enter supply chains early and create exposure throughout the value chain.



2. How environmental crime enters legal markets

A common pathway: how illegal goods move through value chains

Across illegal fishing, logging and wildlife trade, illegal goods and proceeds typically move through manufacturing, retail, transport, logistics and financial systems before reaching markets. Once mixed with legal goods or financial flows, detection becomes difficult. At the same time, regulatory and liability exposure increases across the value chain.⁵

Other forms of environmental crime, such as waste crime and illegal pollution, may occur downstream at the point of disposal or discharge, but rely on the same transport and financial systems. This can create direct exposure for operators, contractors and asset owners. In one European case, illegal diversion and resale of waste has generated approximately EUR 10 million of losses for legitimate operators.⁶

While companies may not be involved in the original environmental offence, they can still face direct legal liability, AML enforcement, asset seizure, fines and market exclusion where they facilitate, finance or benefit from illegal activity including through standard commercial operations.

In agricultural supply chains, for example, legal commodities such as soy, maize and cattle may be produced on land obtained through illegal seizure, fraudulent titling or unauthorised land clearance. This can create downstream exposure for manufacturers, traders, retailers and investors (see Box 1).

Downstream, retailers and consumer-facing companies and financial institutions often become the points at which hidden illegality is identified through regulatory scrutiny, due diligence or market checks (see figure 4). This influences sourcing, costs, supply continuity, access to markets and capital.

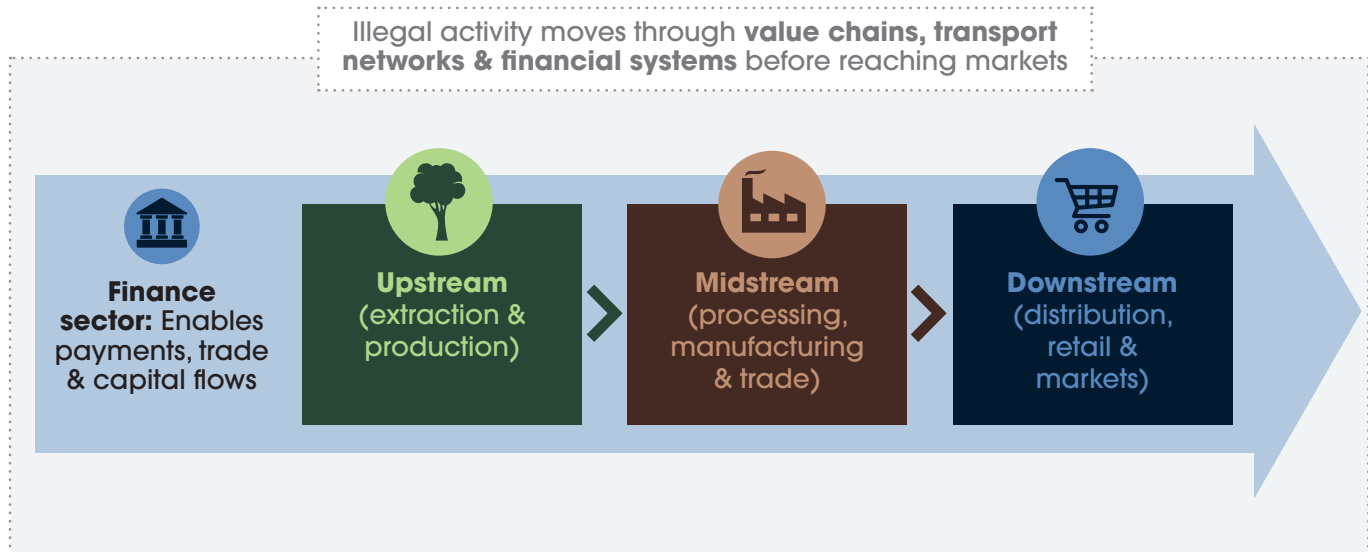
Box 1. Illegal deforestation entering global supply chains can impact manufacturers, retailers and finance⁷

In Brazil, cattle linked to illegal deforestation entered global meat processor JBS's supply chain through indirect suppliers, despite controls on direct sourcing. These cattle were then processed and sold into domestic and international markets, with origin obscured through complex supplier networks. In 2017, JBS was fined the equivalent of USD 7.7 million by the Brazilian environment agency, IBAMA, for purchasing cattle from illegally deforested areas.



2. How environmental crime enters legal markets continued

Figure 4. Illegal goods and proceeds move through legitimate value chains, creating downstream business exposure



Illustrative exposure pathways



Environmental crime may originate upstream, but business exposure frequently emerges downstream.

Source: Authors based on Egmont Group 2021, FATF 2021, FinCEN 2021, UNEP & INTERPOL 2016, Purdie 2023, TRAFFIC & WWF Belgium 2023, WCO 2024.

2. How environmental crime enters legal markets continued

Sector roles in the system

Environmental crime enters and moves through value chains at three main points:

- **Origin sectors (high direct exposure):** Agriculture, forestry, fisheries and mining sectors, where illegal extraction, harvesting, pollution or disposal occurs.
- **Leverage or chokepoint sectors (high systemic influence):** Manufacturing, finance, transport and logistics, where goods and financial flows are processed, moved and financed.^{8,9}
- **Market-facing and system interface sectors (points of exposure):** Retail, food service and digital platforms face exposure where goods are placed on the market and legality must be demonstrated. Waste and industrial sectors face direct exposure to specific crime types such as illegal waste dumping and pollution. Nature-dependent sectors (e.g. tourism) may also face revenue impacts where environmental crime degrades the ecosystems and biodiversity assets on which demand depends.¹⁰

Common transmission mechanisms

Exposure to environmental crime often arises through a small number of recurring mechanisms:^{11,12,13}

- **Mixing of illegal and legal goods at aggregation or manufacturing points,** contaminating otherwise compliant supply.
- **Falsified, incomplete or misleading documentation,** triggering trade, customs and due diligence failures.
- **Complex, multi-step supply or disposal chains,** reducing traceability and visibility.
- **Use of transport, logistics and financial systems,** extending liability exposure to third parties and intermediaries.

Implications for business

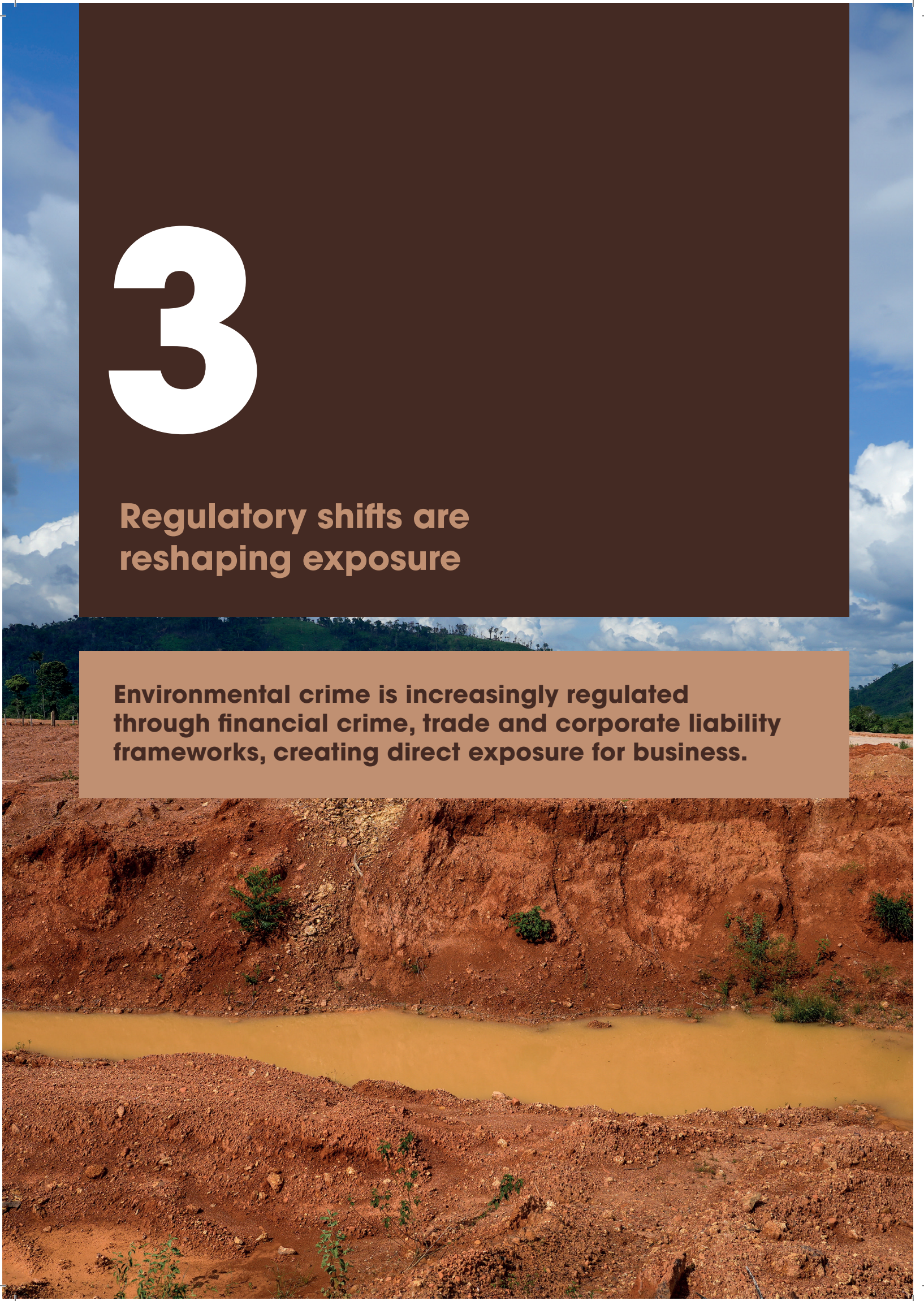
Exposure often arises where businesses lack visibility over sourcing, transport, financing or disposal pathways, or rely on documentation that does not withstand regulatory scrutiny. Risk therefore depends not only on where environmental crime occurs, but where companies sit within supply chains and financial systems.



3

Regulatory shifts are reshaping exposure

Environmental crime is increasingly regulated through financial crime, trade and corporate liability frameworks, creating direct exposure for business.



3. Regulatory shifts are reshaping exposure

Regulation is no longer focused solely on environmental harm at source. Environmental crime is increasingly regulated through financial crime, trade and corporate liability frameworks that target how illegal goods and proceeds move through value chains and financial systems. This is increasing exposure across sourcing, manufacturing, transport, logistics, retail and finance sectors, with implications for market access, liability and disclosure expectations.

Regulation is expanding

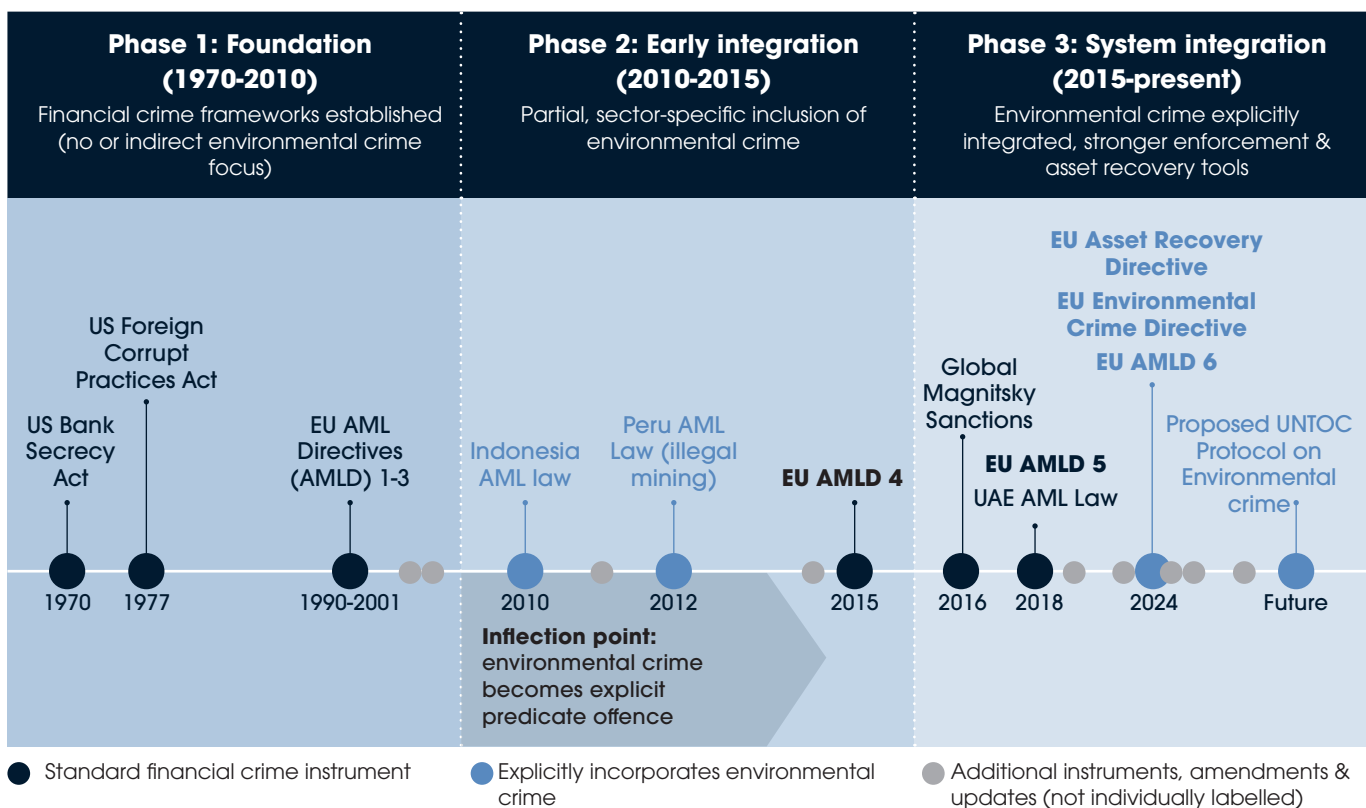
Environmental crime is increasingly treated as a financial crime within the scope of AML and related enforcement regimes. International bodies including the United Nations,¹⁴ G7¹⁵ and G20¹⁶ have called for stronger action on illicit financial flows linked to environmental crime.

These shifts are being translated into binding obligations and enforcement measures through financial crime, trade and corporate liability frameworks including the Financial Action Task Force (FATF) standards, EU AML Directives and the EU Environmental Crime Directive.¹⁷

Figure 5 illustrates the growing integration of environmental crime into financial crime and enforcement frameworks — from indirect relevance through general financial crime tools to explicit recognition in sanctions, enforcement and asset recovery mechanisms.

In parallel, disclosure, due diligence frameworks^b are increasing expectations for companies to identify, manage and act on environmental crime risks across value chains and digital systems.

Figure 5. Regulation and enforcement relevant to environmental crime are expanding rapidly across financial crime and enforcement frameworks



Source: Author regulation mapping and analysis.

^b Such as the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD), and platform regulation such as the EU Digital Services Act (DSA).

3. Regulatory shifts are reshaping exposure continued

What has changed: how regulation assigns risk to companies

More important than the growth in regulation is the shift in how liability is assigned. Regulatory approaches increasingly target how illegal goods and proceeds move through legitimate systems, extending responsibility to companies that enable, finance or fail to control these flows (see Figure 6).

These changes are already reshaping how enforcement is applied in practice. Three structural shifts are underway:

- 1. From environmental protection to financial crime enforcement:** Environmental crime is increasingly treated as a predicate offence (i.e. crimes that generate proceeds which may then be subject to money laundering) within anti-money laundering frameworks.
- 2. From entity-specific rules to value chain-wide obligations:** Regulation is extending beyond individual firms to require due diligence, traceability and risk management across supply chains, intermediaries and digital platforms.
- 3. From individual liability to expanded corporate and executive liability:** Legal frameworks are increasingly assigning responsibility to companies not only for direct involvement but for failures in supervision, controls, escalation and risk management, including where failures are systemic or repeated. In parallel, in some jurisdictions, senior management face direct liability, including criminal sanctions, fines or disqualification for control failures.

Together, these redistribute risk and liability across supply chains and financial systems.

In some jurisdictions, senior management face direct liability, including criminal sanctions, fines or disqualification for control failures.

What this means for business

These shifts create four direct and enforceable pathways of business exposure.

1. Market access and trade controls

Regulations such as the EU Deforestation Regulation and the U.S. Lacey Act require proof of legality and traceability as a condition of market entry. Failure can result in product seizure, fines and exclusion from markets.

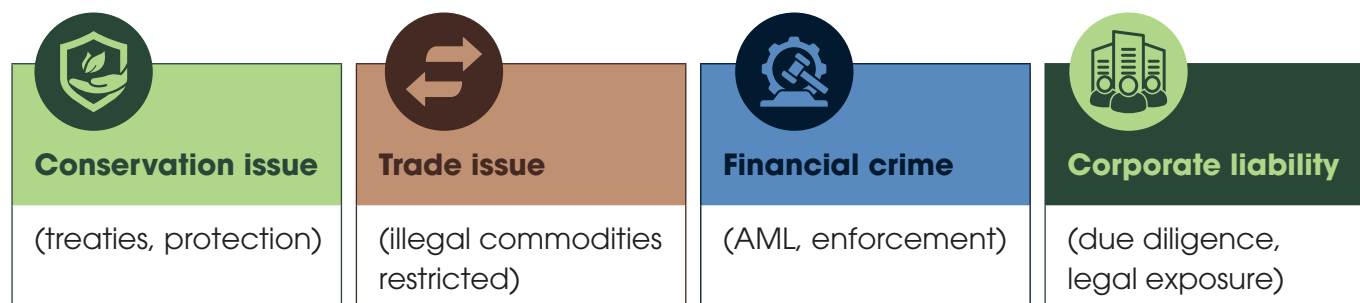
In 2021, Norges Bank Investment Management excluded Beijing Tong Ren Tang Chinese Medicine Co. from the Government Pension Fund Global over unacceptable risk linked to products containing ingredients derived from endangered species.¹⁸

2. Extension of liability into supply chains and investors

The growing treatment of environmental crime as a predicate offence for money laundering is extending AML obligations across supply chains and financial systems. FATF Recommendation 3 requires businesses and financial institutions to identify and manage related risks, including where exposure is indirect.

This is already visible in sectors linked to financial systems (see Box 2).

Figure 6. From environmental protection to corporate liability: how regulatory change is increasing business exposure



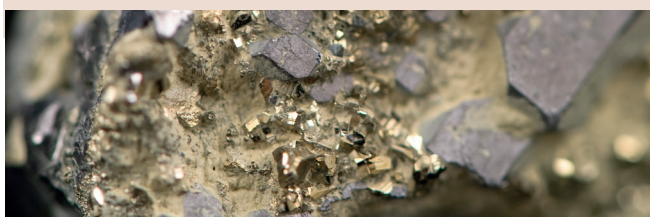
3. Regulatory shifts are reshaping exposure continued

Box 2. Financial crime exposure in illegal gold mining^{19,20}

Illegal gold is frequently laundered through intermediaries and refineries alongside legal supply, making origin difficult to trace. Up to 87% of Colombia’s and 91% of Venezuela’s gold exports may be illegally produced, and corporate disclosures indicate that 90% of Fortune 500 companies reporting on conflict minerals sourced gold from refineries linked to illegal production in Latin America.

In 2018, U.S. gold refinery Elemetal LLC pleaded guilty to failure to maintain an adequate anti-money laundering programme in connection with proceeds linked to illegal gold mining in Peru. The company was required to forfeit USD 15 million and was barred from purchasing precious metals from outside the United States for five years.

Source: The Guardian 2016, UNODC 2025, US Department of Justice 2018



3. Corporate governance and disclosure requirements

Due diligence, disclosure and nature-related reporting frameworks including the Taskforce on Nature-related Financial Disclosures (TNFD) are increasing scrutiny of how companies identify, assess, manage and disclose nature-related risks across value chains. Under the International Sustainability Standards Board (ISSB), companies are also required to disclose material sustainability-related risks, including nature-related risks. This increases exposure where risk assessment, controls and disclosures are weak or inconsistent.

4. Expansion of corporate liability

Environmental crime is widely criminalised^c, with a growing number of jurisdictions establishing liability for legal persons, turnover linked fines and, in some cases, executive liability for control failures (Figure 7). In the EU, for example, the revised EU Environmental Crime Directive (2024) expands offences, strengthens penalties and establishes liability for companies.^{21,22}

In 2024, Noel and Kelsy Hernandez Quintana were sentenced to 57 months in prison and ordered to pay USD 42 million in forfeitures for illegally importing and selling plywood in violation of the Lacey Act and customs laws.²³

These regulatory pathways underpin the wider transition risks explored in Section 4.

Figure 7. Environmental offences are increasingly creating corporate and legal exposure, though enforcement remains uneven

Crime type	Criminalised Widely criminalised	Serious crime thresholds Fewer meet serious thresholds	Liability of legal persons Uneven liability of legal persons
Illegal wildlife trade	88%	48%	39%
Waste	84%	51%	77%
Minerals	64%	28%	58%
Fishing	67%	22%	19%
Forest	65%	32%	17%

Source: Extracted from UNODC 2025.

Note: Values show percent of UN member states with relevant legal provisions.

^c **Criminalised** indicates whether an offence is recognised in law; **serious crime threshold** determines whether stronger penalties and financial crime tools apply; **liability of legal persons** determines whether companies (not just individuals) can be prosecuted.

3. Regulatory shifts are reshaping exposure continued

Enforcement is making exposure financially significant

Enforcement is becoming more coordinated, financially significant and operationally disruptive. Authorities are using criminal prosecution, financial penalties, asset seizure and intelligence-led investigations to target not only environmental crime offences, but systemic corporate failures linked to them. Financial intelligence analysis identified more than USD 1 billion in suspicious transactions linked to wildlife trafficking through regulated banks between 2018 and 2021.²⁴

Recent enforcement cases, including AML actions resulting in fines in the hundreds of millions, demonstrate how environmental crime exposure can quickly translate into major financial and operational consequences once illegal goods or proceeds enter legitimate systems (Box 3).

Box 3. Enforcement and financial exposure in illegal timber²⁵

Illegal timber has entered European and US markets through falsified documentation and complex trade routes.

In the United States, flooring retailer Lumber Liquidators was fined over USD 13 million under the Lacey Act for importing illegally sourced wood from the Russian Far East, alongside criminal penalties, asset forfeiture and compliance obligations. More severe cases have involved over USD 40 million in evaded duties and custodial sentences for company executives.

Companies can face direct fines, asset seizure, criminal liability and market exclusion where illegal goods enter supply chains - even where exposure arises indirectly through suppliers.

Sources: Traffic and WWF Belgium 2023, WWF & Themis 2024, U.S. Department of Justice 2016



Implications now include:



Fines and financial penalties:

In 2016, Carnival (Princess Cruise Lines) was fined USD 40 million for deliberate vessel pollution and concealment.²⁶



Asset seizure and confiscation:

Enforcement against illegal fishing networks has resulted in vessel seizure and fines of up to EUR 14 million for associated offences.²⁷



Operational restrictions:

Enforcement actions may also result in permit withdrawal, restrictions on trading activity, shipment disruption or increased insurance and compliance costs.



Criminal liability:

A Dutch criminal case involving Myanmar teak resulted in money laundering charges, convictions and confiscation of timber worth over EUR 1.2 million.²⁸



Market exclusion:

Metals refiners that do not meet the Responsible Gold Guidance Standards risk removal from the London Bullion Market Association Good Delivery List, excluding them from global gold markets and associated financing.²⁹

While enforcement remains variable across jurisdictions, the direction of travel is clear. Environmental crime is no longer a marginal compliance issue; it is an increasingly significant source of liability, financial loss and market exclusion across core business operations.



4

Risk exposure in key sectors

Environmental crime risk is high where illegal goods, proceeds or environmental harm disrupt businesses' ability to operate.



4. Risk exposure in key sectors

Environmental crime creates exposure across many sectors, but risks differ according to a sector’s role within value chains and financial systems (see Section 2).

A clear pattern emerges

Figure 8 summarises how environmental crime translates into risk across sectors, reflecting both levels of direct exposure and the role sectors play as leverage points within value chains and financial systems.

Risks are assessed qualitatively across three categories aligned with the TNFD:

- **physical risks** (financial effects arising from ecosystem degradation linked to environmental crime affecting operations and inputs),
- **transition risks** (regulatory, legal and market responses), and
- **systemic risks** (broader instability arising where ecosystem degradation caused by environmental crime disrupts economic and financial systems regionally or globally).

Figure 8. Environmental crime creates business risks, with transition risks most immediate across sectors

Sector	Environmental crime exposure <small>Based on nature-related impacts, geographic risk & crime pathways</small>	Physical		Transitional					Systemic	
		Acute	Chronic	Policy	Market	Technology	Reputational	Liability	Ecosystem stability	Financial Stability
		Event-driven disruption	Longer term degradation	Policy & regulation	Price, access & competition	Product substitution, use of new tech.	Investor, NGO, consumer scrutiny	Civil, criminal & enforcement exposure	Wider ecological disruption	Broader market & system effects
Origin sectors (high direct exposure)										
Agriculture, forestry & fisheries	Very high	Medium	Medium	High	Medium	Medium	High	High	Medium	Low
Mining & metals	Very high	Medium	Medium	High	High	Medium	Medium	High	Medium	Medium
Water & waste	High	Low	Medium	High	Medium	Medium	Medium	High	Medium	Low
Leverage / chokepoint sectors (high systemic influence)										
Manufacturing	High	Low	Medium	High	Medium	Medium	Medium	High	Medium	Low
Transport and storage	High	Low	Low	High	Medium	Medium	Medium	Medium	Low	Low
Financial services	High	Low	Low	High	Medium	Medium	High	Medium	Low	Low
Market-facing / system interface sectors										
Wholesale & retail	High	Low	Low	Medium	Medium	Medium	High	Medium	Low	Low

Source: Authors. See Annex 1 for methods.

Note: All sectors may face some degree of environmental crime exposure, either directly or indirectly through supply chains, sourcing, financing, waste systems or nature-related dependencies. The sectors in Figure 8 were prioritised because environmental crime is most likely to translate into significant operational, financial or regulatory risk through their role within value chains and financial systems.

4. Risk exposure in key sectors continued

Four patterns emerge:

1. Transition risks are immediate and increasing

Transition risks - including liability, market access and compliance-related risks - are consistently high across sectors and already significant. These are risks driven by tightening regulation, enforcement and due diligence expectations, and are increasingly embedded within core business operations. For example, enforcement of product-legality and trade laws has resulted in stop-sale orders, product seizures and market exclusion including high-profile cases involving illegal timber imports and wildlife-linked products, triggering immediate revenue loss and compliance obligations.

2. Market risks vary across sectors, but are significant in key sectors

Market risks arise where illegal supply distorts pricing, undercutting compliant operators and restricting market access - particularly in globally traded commodities such as timber, minerals and fish. In other sectors these effects are less visible but can emerge through supply chain disruption and shifting buyer requirements. In gold supply chains, evidence suggests that a large proportion of exports from parts of Latin America are illegally produced, leading some refineries to cease sourcing from affected regions and forcing companies to restructure supply chains or accept discounted prices.³⁰

3. Reputational risk is secondary and inconsistent

Reputational risk is concentrated in consumer-facing sectors but is generally a weaker and less consistent driver of action than regulatory, market and operational risks. Analysis by the Environmental Investigation Agency identified a number of financial institutions with exposure to companies producing products derived from endangered species, heightening reputational and stakeholder pressure.³¹

4. Physical and systemic risks are latent but escalating

They arise where environmental crime degrades ecosystems and natural resource bases, reducing the availability, quality and reliability of inputs. These risks are typically less visible in the short term but are expected to increase through supply disruption, price volatility, asset impairment and broader economic instability. Illegal gold mining alone has been estimated to distort market value by USD 12–48 billion, illustrating that environmental crime can undermine legitimate markets at scale.³²

Implications for business

Exposure varies by sector role and by how and where environmental crime enters the value chain. In high-exposure sectors, particularly resource-dependent sectors, environmental crime degrades ecosystems and natural resource bases, generating physical and systemic risks that accumulate over time. In leverage or chokepoint sectors - including manufacturing, transport, logistics and financial sectors - risks are more likely to arise through regulatory, legal and market responses, creating operational disruption, liability and market access risks.

For most businesses, financial effects materialise through revenue disruption, higher operating and compliance costs, stranded inventory or assets, and reduced access to financing or markets. In Brazil, for example, concerns over illegally acquired farmland contributed to significant write-downs to agricultural land investments associated with the Harvard Endowment Fund.³³

Table 1 (see page 21) illustrates how risks manifest differently across high-exposure and leverage sectors.

Sector priorities for action

In practice, priorities differ by sector role within value chains and financial systems:






- **Origin sectors:** strengthen chain-of-custody controls and prevention of illegal extraction, land conversion and pollution.
- **Manufacturers:** verify legality of inputs and strengthen supplier oversight.
- **Transport and logistics providers:** strengthen cargo screening, documentation checks and customs cooperation.
- **Financial institutions:** integrate environmental crime into AML, due diligence and portfolio monitoring.
- **Retailers and digital platforms:** strengthen supplier and product removal protocols.

These actions are explored further in Section 5.

Environmental crime exposure is shaped not only by sector, but also by position in value chains and control over key decision points. As a result, similar risks translate into different business outcomes, creating potential for differentiation in how risk is managed and absorbed.

4. Risk exposure in key sectors continued

Table 1. Operational and financial effects of environmental crime across sectors

Sectors	Exposure origin	Risk pathway	Business impact	Example
Agriculture, forestry, fisheries & mining 	Illegal extraction, land conversion, pollution	Physical (degradation) Transition (policy / market)	<ul style="list-style-type: none"> Reduced yields & input availability Price volatility & supply chain disruption Stranded assets 	Loss of export market access due to EU ban on Sri Lankan fisheries in 2015 following illegal fishing ³⁴
Manufacturing & waste services 	Illegally sourced inputs, weak traceability, waste misclassification, pollution	Transition (liability/ policy/market)	<ul style="list-style-type: none"> Product exclusion from markets Higher compliance costs Margin pressure from illegal competition, Fines & asset seizure 	Seizure & regulatory enforcement risk when Italian authorities linked Arvisa Srl to illegal imports of non-quota Hydrofluorocarbons in 2025 ³⁵
Transport & logistics 	Misdeclared goods, concealment, third-party documentation, repeated carriage of high-risk cargo	Transition (liability/ policy)	<ul style="list-style-type: none"> Shipment delays & seizures Operational disruption Liability exposure 	Repatriation costs, penalties & disruption for airlines & logistics providers where trafficked wildlife is concealed in shipments ^{36,37,38}
Financial services 	Financing high-risk sectors, trade finance linked to illegal land conversion, environmental violations, portfolio exposure & AML failures	Transition risks (liability/ policy/market)	<ul style="list-style-type: none"> Fines, sanctions & enforcement costs Increased due diligence & monitoring cost Asset repricing & portfolio loss 	Asset repricing & portfolio exposure risk from financing deforestation-linked companies, with USD 6.1 trillion in exposure across 150 financial institutions ³⁹
Wholesale, retail & digital platforms 	Illegal or non-compliant goods entering supply chains; weak traceability; third-party sourcing	Transition (liability / market / regulatory)	<ul style="list-style-type: none"> Product withdrawal & recalls Forced supplier switching & stock write-offs Market access restrictions Reputational & compliance risk 	Enforcement action against Amazon for distribution of illegal pesticides, resulting in fines, product removal & strengthened compliance controls ⁴⁰

Source: Authors synthesised from Europol 2022⁴¹, FATF 2021, GI-TOC 2023⁴², TRAFFIC and WWF Belgium 2023, UNODC 2024⁴³, WWF UK & Themis 2024



5

Managing risk to protect value

Businesses are acting to protect value, as expectations on traceability, legality and due diligence rise, with implications for competitiveness.

5. Managing risk to protect value

Environmental crime is not new; what is changing is where exposure arises, how visible it is becoming and the consequences for businesses that fail to manage it. Unmanaged exposure translates into disruption, liability and market exclusion, making integration into core systems a key determinant of resilience.

Why this protects value

For most businesses, the primary business case to act is value protection rather than new value creation, through:

- **Market access:** maintaining access to regulated markets and avoiding product seizures.
- **Liability control:** reducing fines, enforcement exposure and legal risk.
- **Operational continuity:** avoiding disruption, delays, seizures and supplier failure.
- **Supply resilience:** maintaining stable access to inputs over time.
- **Capital access:** reducing the risk of investor exclusion, divestment or increased cost of capital linked to environmental and financial crime exposure.

Environmental crime can undermine these forms of value protection by weakening the management of impacts, dependencies and risks. Addressing it is therefore increasingly important for credible TNFD-aligned risk management. Implementation challenges are likely to be greatest in some emerging and frontier markets, where governance capacity, traceability infrastructure and access to reliable supplier data may be limited, particularly in informal or fragmented supply chains.

What leading businesses do differently

Leading companies apply core risk management discipline to the issue. This involves three reinforcing steps:

1. **Identifying** where environmental crime may enter operations or value chains;
2. **Embedding** controls to reduce the likelihood or consequences of exposure; and
3. **Monitoring** and adapting as enforcement, regulation and supply chains evolve.

In practice, this means adapting existing financial crime, procurement and operational controls.



5. Managing risk to protect value continued

Targeted enhancements to core systems

To operationalise this approach, companies are making targeted enhancements to existing systems rather than creating new structures. Common improvements include:

- **Embedding into core systems:** Integrating environmental crime into AML, procurement, audit and compliance processes, using typologies and risk indicators to identify high-risk transactions and counterparties. Some investors and financial institutions are also beginning to include environmental crime exposure into controversy screening, compliance and portfolio risk monitoring systems.
- **Improving visibility and verification:** Moving beyond documentation-based approaches towards verification of origin and legality, combining supplier data with digital traceability, certification, geospatial monitoring and AI-enabled analytics.⁴⁴ Risk-based targeting systems (e.g. World Customs Organisation Cargo Targeting System) and public-private port initiatives are improving detection, increasingly supported by data analytics.^{45,46}
- **Strengthening controls at key nodes:** Focusing controls on manufacturing, transport and financing nodes, where exposure is most likely to crystallise, using AI-enabled screening, cargo targeting and anomaly detection, often in collaboration with customs and enforcement agencies.^{47,48,49}
- **Extending oversight beyond direct relationships:** Expanding due diligence beyond direct suppliers, mapping networks and applying exclusion criteria where origin cannot be verified.^{50,51}
- **Addressing root causes and incentives:** Collaborative approaches target upstream drivers of environmental crime including weak governance, corruption and economic incentives for illegal activity. Emerging financial mechanisms (e.g. the World Bank Rhino Bond)⁵² signal growing integration of environmental crime considerations into investment and capital allocation decisions.

Table 2 (see page 25) illustrates how these enhancements translate into concrete controls across different system roles, and the types of business exposure they are designed to reduce.

These approaches are already being applied across sectors.

Box 4. Examples of action in practice

- Gold refiners apply OECD-aligned due diligence and supply chain verification to maintain compliance with LBMA Responsible Gold Guidance
- Logistics providers, including Maersk, are strengthening risk-based screening of high-risk shipments in collaboration with customs authorities⁵⁴
- Financial institutions such as HSBC are integrating environmental crime indicators into AML monitoring and participating in financial crime partnerships⁵⁵
- Digital platforms such as eBay are removing listings linked to wildlife trafficking and other illegal products through coordinated industry initiatives⁵⁶

These shifts reflect a move from reactive compliance towards anticipatory, system-level risk management.








Photo by Lucas van Oort on Unsplash

Environmental crime also creates uncertainty within nature-related assessment and disclosure processes by obscuring the origin, legality and environmental impacts of goods and activities. Illegal or unreported activity can distort baseline data, weaken traceability and reduce confidence in nature-related risk assessments and disclosures, including TNFD-aligned approaches.

Structured approaches to identifying exposure, including TNFD's LEAP guidance⁵⁷, may help businesses improve visibility over environmental crime exposure and related business risks.

5. Managing risk to protect value continued

Table 2. Business action on environmental crime – controls and business impacts

Sectors	Typical controls observed	Business impact
Agriculture, forestry, fisheries & mining (origin sectors) 	Supplier due diligence; traceability; exclusion of unverifiable suppliers	Reduced risk of product exclusion, enforcement linked to illegal sourcing, & supply disruption
Manufacturing and waste services 	Verification of input legality; segregation of high-risk materials; traceability in procurement & audit systems Waste tracking; contractor due diligence	Reduced exposure to recalls, seizures & forced re-sourcing Reduced enforcement exposure & clean-up cost
Transport & logistics 	Risk-based cargo screening; documentation checks; cooperation with customs	Reduced shipment delays, seizures & operational disruption
Financial institutions 	Integration into AML systems; enhanced due diligence; transaction monitoring	Reduced AML breaches, supervisory action & exposure to high-risk clients
Wholesale, retail & digital platforms 	Product legality checks; supplier screening; monitoring & removal of illegal listings	Reduced product withdrawal & liability risk

Source: This synthesis draws on review of enforcement cases, industry practice and guidance from organisations including FATF 2021, OECD, WCO, UNODC, WWF and the World Bank.⁵³

5. Managing risk to protect value continued

Collaboration and system response

These actions are increasingly supported by cross-sector collaboration. Public-private partnerships are improving intelligence sharing and coordinated responses, particularly across financial crime and transport systems.^{58,59,60} Initiatives such as the United for Wildlife Financial Taskforce Mansion House Declaration⁶¹ and the Transport Taskforce Buckingham Palace Declaration⁶² demonstrate how companies are operationalising environmental crime risk within existing compliance and operational frameworks.

As businesses improve visibility over high-risk commodities, counterparties and transactions, and embed environmental crime into existing compliance, procurement, financial crime and logistics systems, illegal goods and proceeds become harder to move through legitimate markets. Collaboration across sectors and with enforcement agencies can further strengthen detection and disruption.

Gaps and practical challenges

Despite growing momentum, several barriers continue to limit corporate action:

- **Limited visibility and traceability** make it hard to distinguish legal from illegal activity.
- **Low perceived materiality and incentives** to act.
- **Fragmented ownership** across sustainability, compliance and financial crime teams.
- **Data and evidence gaps** linking environmental crime to financial outcomes.
- **Inconsistent enforcement** across jurisdictions allows illegal activity to persist.

What this means in practice

As regulatory expectations converge and detection improves, differences in preparedness are beginning to translate into different outcomes for businesses operating in similar sectors. Where controls are weak or fragmented, exposure is more likely to emerge through enforcement action, delays, seizures or forced supplier exits. Where controls are embedded and adaptive, businesses are generally better placed to absorb disruption and maintain continuity, and meet increasing buyer, investor and regulatory expectations.

Over time, this is likely to create divergence in cost, resilience and market confidence.

Environmental crime cannot be fully eliminated, but unmanaged exposure is becoming more visible - and more consequential - reinforcing the need for active identification, management and control within core business systems.

Businesses that act early are likely to be more resilient and have better access to markets and capital.

6

Conclusions and priority actions

Environmental crime is shifting from a corporate blind spot to a direct and enforceable business risk with implications for competitiveness.



6. Conclusions and priority actions continued

Conclusion

Environmental crime is now embedded in the systems that underpin global supply chains, trade and finance. For businesses, the issue is no longer whether exposure exists, but how effectively it is controlled within core operations.

As regulation, enforcement and traceability strengthen, exposure is increasingly translating into operational and financial consequences, including supply disruption, market exclusion, liability and rising compliance costs.

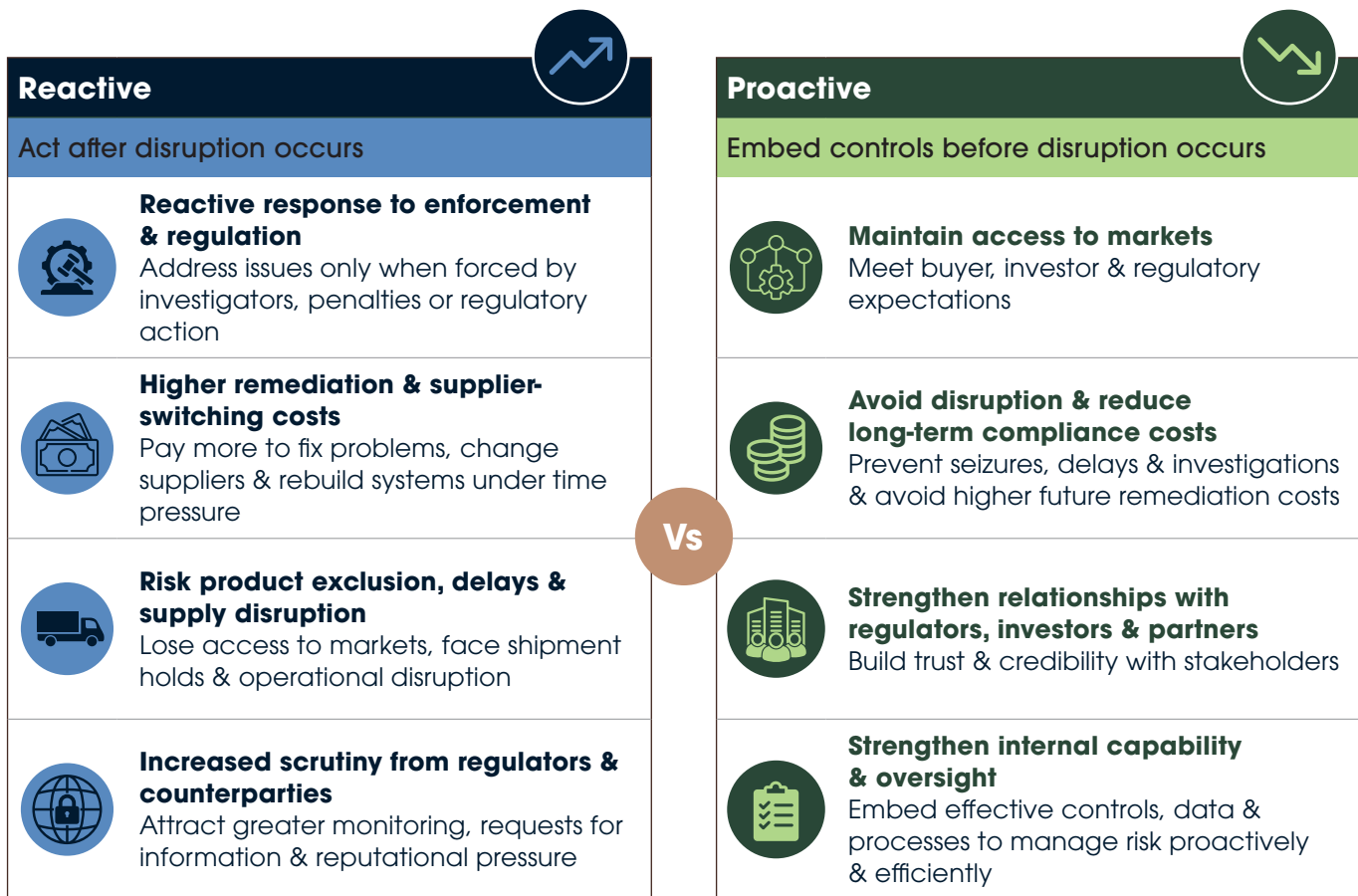
Businesses that strengthen verification, due diligence and governance are generally better placed to maintain continuity, resilience and market access as expectations tighten.

A divergence is emerging between companies that integrate environmental crime into core systems and those that respond only when required.

Over time, this is likely to create a widening gap in cost, resilience and market access.

A two-speed market is emerging between companies that integrate environmental crime into core systems and those that respond only when required.

Figure 9. Businesses that act early are better placed to maintain market access and resilience



Vs

Over time, these differences can create a widening gap in cost, resilience and market access

6. Conclusions and priority actions continued

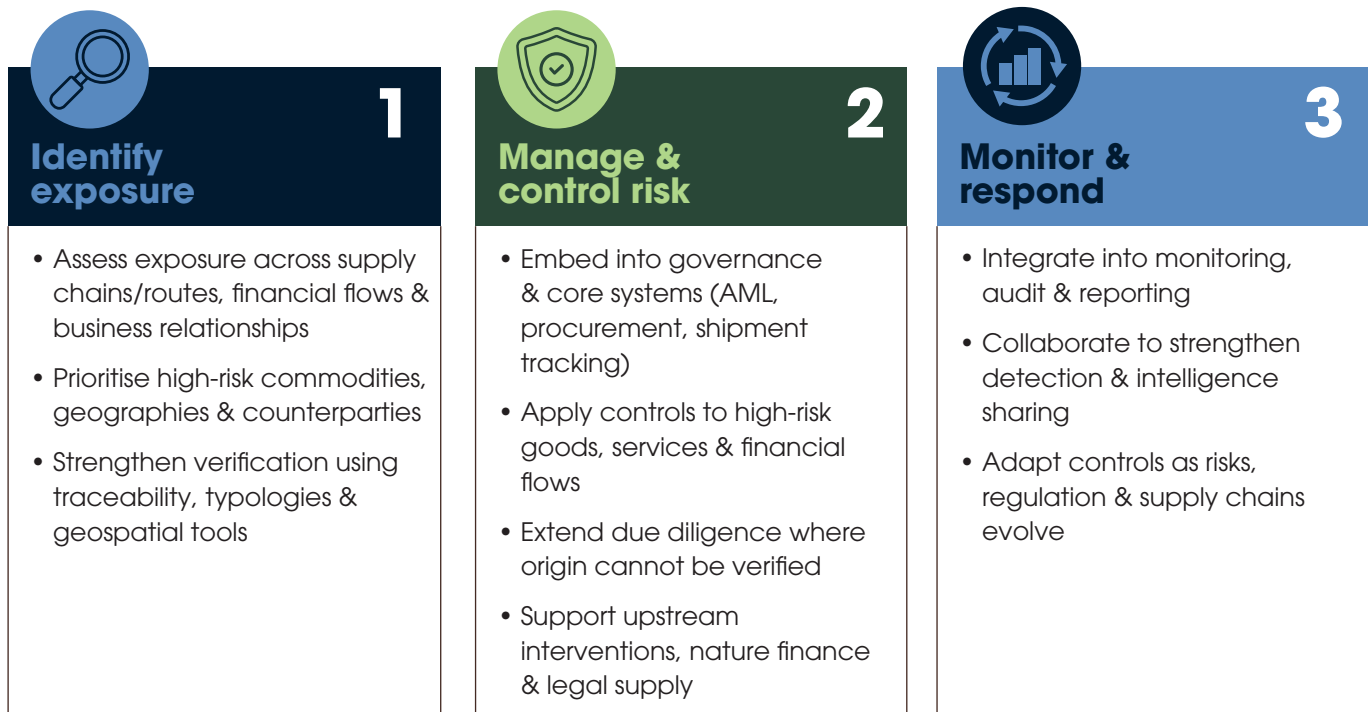
Priority actions for business

Companies should focus on three priority areas shown in Figure 10.^{63,64}

Emerging frameworks and tools, including TNFD environmental crime guidance and sector-specific

environmental crime toolkits, are supporting businesses to strengthen identification, assessment and management of environmental crime exposure.

Figure 10. Three key areas for business action to reduce exposure to environmental crime.



Protect market access. Reduce liability & disruption. Maintain access to capital.

Source: Authors based on WWF & Themis (2026)

Looking ahead

The direction of travel is clear. Regulatory expectations, financial crime controls and market requirements are converging around legality, traceability and due diligence. At the same time, improvements in data, geospatial monitoring and AI-enabled screening are making high-risk activity more visible across supply chains and financial systems.

As detection improves and expectations tighten, unmanaged exposure is likely to become increasingly difficult - and costly - for businesses to ignore. Companies that integrate environmental crime into core governance, risk management and disclosure systems early are better placed to maintain resilience, market access and long-term competitiveness in an economy increasingly exposed to ecosystem degradation and nature-related disruption.

Annex 1

Risk exposure assessment
methodology



Annex 1. Risk exposure assessment methodology

Environmental crime risks were assessed using the TNFD risk framework, combined with a structured review of sector exposure and evidence on financial risk transmission. The analysis was conducted in two steps:

1. identifying where exposure occurs in the economy; and
2. assessing how that exposure translates into financial risk.

Step 1. Identifying sector exposure

Sectors were screened for potential exposure to environmental crime based on three factors:

- **Environmental exposure:** sectors directly interacting with natural resources or environmental systems (e.g. extraction, pollution, land use) in direct operations and Tiers 1 and 2 within value chains.

- **Geographic exposure:** sector operates in areas of weaker governance or higher corruption risk based on UNEP-FI's Sector Mapping^d.
- **Value chain and crime pathways:** evidence of how illegal commodities and financial flows enter and move through supply chains.

These factors were considered together to derive an overall qualitative exposure rating for each sector, reflecting the scale, proximity and systemic role of exposure.

The results of this initial screening are summarised in Table 3. A subset of sectors was prioritised for further analysis based on the scale and role of exposure, including origin sectors, manufacturing, water and waste, and leverage sectors such as finance, transport and logistics. These are marked Table 3 in bold.

Table 3. Initial screening of sectors for environmental crime risk using the standard international industry classifications (ISIC)

Sector (ISIC Section)	Exposure to environmental crime-related impacts		Crime Risk Pathway	Exposure Risk
	Direct Operations	Value Chain		
Accommodation and food service	M	H	L	Med
Administrative and support service activities	L	M	M	Low-Med
Agriculture, forestry and fishing	VH	H	H	Very High
Arts, entertainment and recreation	M	M	L	Low-Med
Construction	VH	H	M	Med-High
Education	M	M	L	Low-Med
Electricity, gas, steam and air conditioning	H	H	M	Med-High
Financial and insurance	L	M	H	High
Human health and social work	M	M	L	Low-Med
Information and communication	L	M	M	Low-Med
Manufacturing	M	M	M	High
Mining and quarrying	VH	H	H	Very High
Other service activities	L	M	L	Low-Med
Professional, scientific and technical	L	M	L	Med
Public administration and defence; social security	M	M	L	Low-Med
Real estate activities	L	H	L	Med
Transportation and storage	M	H	H	High
Water supply; sewerage, waste management/remediation	H	H	H	High
Wholesale and retail trade; repair of motors	L	H	H	High

Source: ENCORE; UNEP-FI; WWF & Themis, UNODC, Fin CEN, Traffic & WWF Belgium, ECB, World Bank, IMF, NGFS, UNEP-FI, UNODC

^d UNEP Finance Initiative (2024) Sectors Mapping <https://www.unepfi.org/impact/impact-radar-mappings/impactmappings/sectors-mapping/>

Annex 1. Risk exposure assessment methodology continued

Geographic exposure was considered but is not presented at aggregate sector level due to high variability within sectors. Where relevant, it is incorporated in the overall exposure assessment.

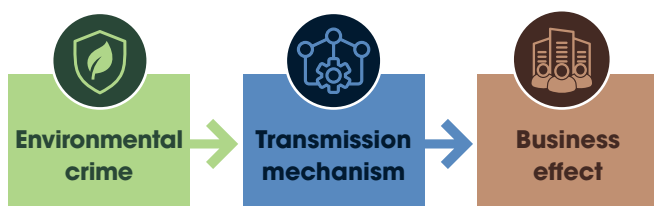
Some sectors with indirect or embedded exposure (e.g. construction and information and communication technologies) were not prioritised as primary leverage sectors but may still face material exposure through dependence on high-risk commodities, waste systems or extended mineral supply chains.

Step 2. Assessing financial risk transmission

Sectors identified as priorities in step 1 were then assessed for potential financial risk exposure.

Risks may arise directly within sector operations or indirectly through supply chains, financial flows and market systems.

For prioritised sectors, evidence was reviewed to identify how environmental crime translates into business and financial risk. Each risk was analysed using a consistent structure:



Evidence was assessed and synthesised to identify common risk pathways, including:

- Regulatory and legal exposure
- Supply chain disruption and contamination
- Financial crime and liability risk
- Reputational and market impacts

Risks were categorised using the TNFD framework:

- **Physical risks:** financial effects on business arising from environmental damage and ecosystem degradation linked to environmental crime
- **Transition risks:** financial effects from policy, regulatory, market or legal changes
- **Systemic risks:** broader risks where environmental/economic systems are destabilised

Risks were assessed qualitatively across three dimensions:

- **Transmission pathway** (how directly impacts affect business activity)
- **Financial impact scale** (firm-level to systemic)
- **Immediacy** (current versus emerging risk)

Evidence was also reviewed for strength and consistency across sources, to distinguish well-supported risks from emerging or less substantiated ones.

Scores are qualitative and based on a structured review of sector exposure and evidence of risk transmission through operations, supply chains and financial systems based on a rapid literature review. The results are presented in Figure 8 in section 4.

Data availability is variable across risk types. Evidence is strongest where environmental crime exposure intersects with regulation, enforcement and financial systems, and more limited for longer term physical and systemic risks that accumulate upstream and propagate through supply chains. As a result, the analysis is qualitative and directional rather than predictive.

The matrix should be read as an indication of where environmental crime is most likely to translate into significant risk, rather than a measure of absolute exposure.

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