

Principles for Investment in Sustainable Wild-Caught Fisheries



Founding Adopters



althelia
ecosphere



THE MELOY FUND



encourage
capitalSM



CLARMONDIAL



ZOMA
CAPITAL



Catch
together



Calvert
Impact CapitalTM

For the most up to date list of Adopters, please visit: fisheriesprinciples.org.

Founding Endorsers



For the most up to date list of Endorsers, please visit: fisheriesprinciples.org.

Acknowledgments

This report was prepared by Tim Fitzgerald, Klaas de Vos and Phoebe Higgins (Environmental Defense Fund), Manuel Bueno (Rare/Meloy Fund) and Scott Burns (Encourage Capital). The authors gratefully acknowledge the following people* for their contributions:

Steering Committee

- David Barley and Simon Dent, Althelia Ecosphere
- Melissa Wright, Bloomberg Philanthropies
- John Tobin, Cornell University
- Jack Kittinger and Jan Yoshioka, Conservation International
- Fabian Huwyler, Credit Suisse
- Meg Caldwell, The David & Lucile Packard Foundation
- Jane Feehan, European Investment Bank
- Leah Karrer, The Global Environment Facility
- Maureen Geesey, The Gordon and Betty Moore Foundation
- Natasha Garcha, IIX
- Serge Mayaka, Impact Capitalyst
- Larry Band, Pine Creek Consulting
- Teresa Ish, The Walton Family Foundation
- Miguel Jorge, World Bank

External Reviewers

- Matthew Elliott, California Environmental Associates
- John Virdin, Duke University Nicholas Institute
- Carlos Fuentesvilla, Food and Agriculture Organization
- Dick Jones, Ocean Outcomes
- Justin Fier, Daniel Brett and Lena Backe, Pacific Community Ventures
- Lucy Holmes, World Wildlife Fund

* Affiliations are listed for informational purposes only and do not imply organizational endorsement (unless otherwise indicated).

Environmental Defense Fund gratefully acknowledges the Walton Family Foundation for its support of this project.

Suggested Citation

Environmental Defense Fund, Rare/Meloy Fund and Encourage Capital. 2018. Principles for Investment in Sustainable Wild-Caught Fisheries. Available at: fisheriesprinciples.org.

Table of Contents

Preamble	ii
Principles	3
1. Compliance with local, national and international fisheries laws and regulations	4
2. Current environmental status	5
3. Future environmental status	6
4. Monitoring and enforcement	8
5. Traceability and transparency	9
6. Human rights	10
7. Stakeholder engagement	11
8. Stakeholder access	12
9. Food, nutrition and livelihood security	13
Implementation process recommendations	14
A. Environmental and social due diligence	15
B. Environmental and social investment structuring	15
C. Environmental and social supervision	15
Disclaimer	17



Preamble

The adopting and endorsing investors and institutions of the Principles for Investment in Sustainable Wild-Caught Fisheries (the 'Principles') voluntarily support these Principles as a way to ensure that the wild-caught fisheries (hereafter referred to as 'fisheries') projects and companies that they finance or support perform in an environmentally and socially responsible manner. Some fisheries will be managed in a way that is consistent with these Principles at the time of investment. In other cases, investment will aid the transition to sustainability. Our intent is that investment in accordance with these Principles will apply to both cases.

Adopters and Endorsers also seek to more broadly promote integrity in the development of a sustainable wild-caught fisheries investment sector, and believe these Principles provide an essential minimum level of best practice for sustainable fisheries investing. Sustainable fisheries, including the healthy ecosystems they rely on, are essential to ensuring long-term prosperity and economic returns from fishing activity, in addition to providing enhanced food, nutrition and livelihood security for their dependent communities.

The Principles are modelled after the Equator Principles¹ and are complementary to existing guidelines and frameworks governing environmentally and socially responsible investment and sustainable fisheries management. They are designed to further the implementation of the United Nations (UN) Sustainable Development Goals² (SDGs) and be compliant with IFC Performance Standards³, UN Principles of Responsible Investment⁴ and World Bank Environmental, Health and Safety Guidelines⁵. Since these are the first version of the Principles, we believe that they should be revised as the field develops to reflect ongoing learnings and emerging best practices.

The Principles are intended to be *adopted* as a common framework for impact investing funds, funds of funds and other capital-providing stakeholders (collectively, the 'investors') who are currently financing or seeking to finance sustainable fisheries projects and/or companies. As adopters, institutions commit to implement the Principles as part of their investment decision making, and not to finance projects and/or companies that do not satisfy these Principles or have not demonstrated commitment to achieving necessary levels of performance over the course of the investment.

The Principles are designed to be flexible such that each investor can implement them in accordance with their own Environmental and Social (E&S) guidelines, investment strategies and target E&S returns. By providing a common framework to investors, the Principles are expected to provide clarity and consistency to investments in sustainable fisheries projects and/or companies.

The Principles apply globally to all debt and equity investment products deployed to finance a project and/or a company, and where the project or company currently has or is expected to have an impact on wild-caught fisheries and their associated ecosystems and communities. The Principles do not make reference to the financial viability of the project or company receiving investment funds. As such, the Principles are not meant to substitute for a traditional framework for financial assessment of a potential investment, but rather to complement it.

1 <http://www.equator-principles.com/>

2 <https://sustainabledevelopment.un.org/sdgs>

3 <http://www.ifc.org/performancestandards>

4 <https://www.unpri.org/>

5 <http://www.ifc.org/ehsguidelines>

The Principles are also intended to be *endorsed* by non-investor institutions, such as nonprofit organizations, project developers, philanthropic foundations and other public and private stakeholders interested in promoting the sustainable management of fisheries through investment. As endorsers, these organizations commit to make use of the Principles as they develop investment-ready opportunities or support the broader sustainable fisheries investment sector.

This document also includes high-level guidance, examples and suggested targets to further support Adopters and Endorsers in their implementation of the Principles. These are based on the early experiences of three impact investment platforms working in sustainable fisheries: Pescador Holdings⁶, the Meloy Fund⁷ and the Sustainable Ocean Fund⁸. They are included as additional information and are believed accurate as of March 2018.

In sum, these Principles have been designed as a tool for investors, along with the companies and projects that they finance, to standardize the environmental and social outcomes of sustainable fisheries investing. We hope that they will be used by a wide range of public and private stakeholders to promote sustainable fisheries management through responsible investment.

6 <http://encouragecapital.com/wp-content/uploads/2017/02/Pescador-Geomar-Press-Release-Final.pdf>

7 <https://www.rare.org/meloy-fund>

8 <https://althelia.com/althelia-climate-fund/sustainable-ocean-fund/>



Principles

1. Compliance with local, national and international fisheries laws and regulations

The investor should ensure that the investment complies with local, national and relevant international laws and regulations governing wild-capture fisheries.

Compliance with local and national law is an essential requirement for investment, regardless of the asset class. In the case of fisheries, however, over and above local or national law there are additional international conventions and other non-binding agreements regarding the management, trade and sustainability of wild-caught seafood. Investors should be familiar with such relevant guidelines and consider compliance or adoption where appropriate, especially in areas or countries with weak or low governance.

Related information

While perhaps not legally binding on individual companies or projects, listed below are a series of overarching treaties, conventions and voluntary guidelines that should be consulted during the sustainable fisheries investment process.

Key international fisheries agreements: the UN Convention on the Law of the Sea⁹, the UN Conference on Straddling Fish Stocks and Highly Migratory Fish Stocks¹⁰, the UN Food and Agriculture Organization (FAO) Code of Conduct for Responsible Fisheries¹¹ and the Port State Measures Agreement¹².

The classification of, and trade in, endangered species: the Convention on International Trade in Endangered Species of Flora and Fauna¹³ (CITES) and the IUCN Red List¹⁴.

Voluntary guidelines on small-scale fisheries and tenure: the FAO Voluntary Guidelines for Securing Sustainable Small-Scale Fisheries in the Context of Food Security and Poverty Eradication¹⁵ ('The FAO SSF Guidelines') and the FAO Voluntary Guidelines for the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security¹⁶ ('The FAO Tenure Guidelines').

9 http://www.un.org/depts/los/convention_agreements/convention_overview_convention.htm

10 http://www.un.org/depts/los/fish_stocks_conference/fish_stocks_conference.htm

11 <http://www.fao.org/fishery/code/en>

12 <http://www.fao.org/port-state-measures/en/>

13 <https://www.cites.org/>

14 <http://www.iucnredlist.org/>

15 <http://www.fao.org/fishery/ssf/guidelines/en>

16 <http://www.fao.org/tenure/voluntary-guidelines/en/>

2. Current environmental status

Investors or project investees should undertake or consult an objective assessment of the status of exploited fish populations and the impact of target fisheries on surrounding ecosystems.

Understanding the current state of the ecosystem in which the project or investment will take place is key to ensuring sustainable outcomes. Within a fisheries context, this should include an analysis of the current state of:

- a. Target and non-target stock status and management
- b. Habitat status and management
- c. Ecosystem status and management
- d. Endangered, Threatened and Protected (ETP) species status and management

Implementation example

Existing seafood impact investment platforms acknowledge the importance of acquiring an accurate understanding of the conservation and stock status of fisheries from which their investees source, and improving the quality of information on environmental status wherever possible. In cases where data on conservation and stock status and environmental impact exist, investment platforms are undertaking initiatives to assemble the available information and use it to measure current environmental performance and identify shortcomings against sustainability. For example, Pescador Holdings intends to

use pre-assessments against the Marine Stewardship Council's (MSC's) sustainability standard¹⁷ for this purpose. In cases where data is lacking, investment platforms are working to fill data gaps. The Meloy Fund applies data-poor stock assessment methods in key fisheries within the areas that it impacts. Additionally, in situations where key information is lacking, Althelia Ecosphere's Sustainable Ocean Fund will look to partner with project sponsors and other stakeholders to increase data levels as part of the investment package.

¹⁷ <https://www.msc.org/about-us/standards/fisheries-standard>

3. Future environmental status

Depending on the scale of the investment, investors should ensure that the company/project receiving financing contributes to the sustainable management of targeted fisheries and their ecosystems, as well as the mitigation of adverse ecosystem impacts from fishing.

Depending on the status of fish stocks at the point of investment, investors should ensure that stocks are either maintained at levels that support sustainable fishing, or are on track to attain sustainable levels through management reforms enacted over the course of the investment period. Investors should also endeavor to maintain and, where possible, improve the status of associated ecosystems, as this will support the long-term health of the fishery. Safeguarding the environmental status of the fishery will reduce project risk and create a greater level of certainty over the long-term viability of the fishing resource. This in turn will have cascading benefits on a number of other areas addressed throughout these Principles, including Human Rights, Stakeholder Access and Food, Nutrition and Livelihood Security.

Implementation example

A variety of approaches can be used to define a sustainable level of fishing. Perhaps the most commonly-used benchmark is Maximum Sustainable Yield (MSY), which is defined as the largest catch that can be taken from a stock on an indefinite basis. Both Pescador Holdings and Althelia Ecosphere propose using MSY as a minimum threshold for determining whether overfishing is occurring in 'data-rich' fisheries that their investee businesses source from. However, in many cases MSY may not be an

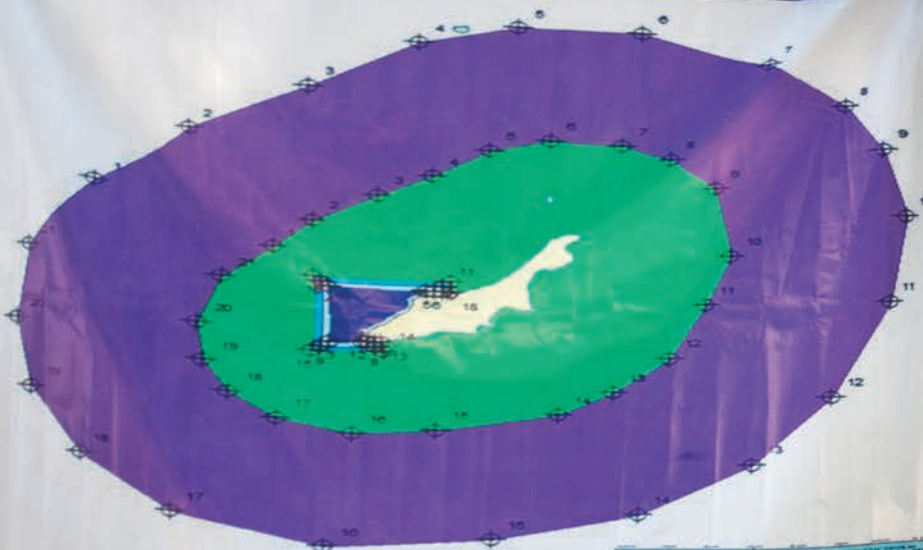
appropriate tool, or the data is unavailable to permit a rigorous determination of MSY. This is often the case in multispecies fisheries or fisheries where an area-based management approach is preferred. In such instances a suite of 'data-limited' or 'data-poor' methodologies have been developed that can be used to estimate sustainable catch levels, such as EDF's FISHE framework¹⁸ or the Fish Forever Adaptive Fisheries Assessment and Management (AFAM) Toolkit¹⁹.

¹⁸ <http://fishe.edf.org/>

¹⁹ <https://sfg-ucsb.shinyapps.io/afam-dashboard/>

AYOKE ISLAND SPECIAL FISHERIES MANAGEMENT AREA

Akong garbo ug kalipay ang pag-apil, Ali Na Iban Tinig



- Legend**
- Terasasi
 - State Sanctuary Core Zone
 - State Sanctuary Buffer 1
 - State Sanctuary Buffer 2
 - 15 m from the coastline
 - 1.01 - 2 km from the coastline



4. Monitoring and enforcement

Investors should ensure that robust monitoring and enforcement are implemented for any company/project receiving financing, and that it contributes to monitoring and enforcement efforts in the broader fishery. Such systems should monitor fishing activity, target and incidental catch and social outcomes wherever possible.

Monitoring and enforcement are essential parts of an effectively managed fishery. Though often the remit of the public sector, these essential tools help improve the likelihood of a stable, profitable fishery. This is especially true in places with known illegal fishing, or where the seafood trade is used to perpetuate corruption or other illicit activities. Such systems provide understanding and clarity not only of compliance with management regimes by fishers and other stakeholders, but also the status of fish stocks and the broader ecosystem. Investors and their affiliated companies/projects will likely benefit from collaborating with governments and local stakeholders (who carry significant expertise) in establishing effective and robust monitoring and enforcement systems to ensure a healthy fishery, food-secure communities and a successful investment. When collected and shared appropriately, data from such programs can also assist management authorities in improving the quality and accuracy of stock assessments and other environmental surveys.

Implementation example

A variety of approaches are already in use to ensure effective monitoring and compliance. These include multi-stakeholder initiatives to build and implement co-management institutions that can take on these functions at the local level—such as monitoring of no-take areas—which, in turn, may provide a critical risk mitigation function for the investment. There are

also a host of more technology-focused solutions involving electronic reporting and video monitoring of catch, such as those profiled on EMInformation.com²⁰. Additionally, new collaborations between seafood businesses are building risk-based traceability systems that can deter illegal products from ever entering the market.

²⁰ <http://www.eminformation.com/>

5. Traceability and transparency

The company/project receiving financing should have effective systems in place to track seafood products back to their source fishery in order to ensure their sustainability, and have the capability to provide timely traceability information to key parties. The company/project should also establish mechanisms for reporting progress against social and environmental objectives to interested parties.

Traceability can take many forms and is an integral tool for verifying the legality and sustainability of wild-caught fish. At its most basic, traceability is a record-keeping system designed to track the flow of product through the production process or supply chain. Transparency is essential to ensure that the data collected is broadly and easily available.

In the context of sustainable fisheries, traceability and transparency are key to determining a company's compliance with fishery regulations and tracking a fishery's environmental status. Additionally, strong traceability systems allow for greater public transparency and provide a mechanism for the company/project to monitor its social and environmental impacts, while also forming a core component of many fishery certification schemes.

Implementation examples

Many tools to assess and ensure effective traceability in fisheries and seafood exist, including Future of Fish's Five Core Business Functions²¹ of traceability and a number of guidance documents created by the Conservation Alliance for Seafood Solutions²². Major supply chain actors are also working together to improve the uptake and performance of trace-

ability systems through the Global Dialogue on Seafood Traceability²³. Parallel efforts are underway by some NGOs and businesses to make seafood supply chains more transparent, including new systems that provide product origin information directly to consumers and other interested parties.

20 <http://www.eminformation.com/>

21 <http://futureoffish.org/content/t101-five-core-functions>

22 <http://solutionsforseafood.org/resources/traceability-resources/>

23 <http://traceability-dialogue.org/>

6. Human rights

Investors should ensure that the rights of local communities and stakeholders affected by the company/project being financed are respected regardless of gender, ethnicity, culture, political or socioeconomic status.

To ensure the sustainability of fisheries investments, it is essential that the human rights, community rights, rights of indigenous peoples and dignity of stakeholders are respected. There are a number of key documents on human rights to which projects, companies and investors should adhere. These include, but are not limited to, the UN Universal Declaration of Human Rights²⁴, the UN Declaration on the Rights of Indigenous Peoples (UN DRIP)²⁵, the International Labour Organization (ILO) Work in Fishing Convention²⁶ and the voluntary FAO guidelines concerning small-scale fisheries and tenure. In addition to protecting essential human rights, such as the right to a fair wage and the right to legal recourse, investors should be especially vigilant regarding slavery, indentured servitude, human trafficking and other related abuses—all pernicious issues that have recently come to light in the global seafood industry.

Related Information

These Principles are intended to be treated as complementary and deferent to wider efforts on human rights and social dimensions in fisheries. First and foremost, the UN Universal Declaration of Human Rights²⁴ provides a clear overview of the fundamental rights afforded to all individuals, with worldwide recognition and clear relevance to any investment decision. The UN Guiding Principles for Business and Human Rights²⁷ address ways to prevent the risk of adverse human rights impacts linked to business activity, and the ILO also provides a number of conventions and recommendations that are relevant to the fishing and seafood industries²⁸.

Additionally, Althelia Ecosphere, Pescador Holdings and the Meloy Fund have all adopted elements of the

IFC Performance Standards, which codify many of the social sustainability considerations prevalent in responsible investment. The IFC Performance Standards feature a wealth of information and guidance on multiple aspects of responsible investment that investors may wish to consider committing to before undertaking sustainable fisheries investments.

Finally, the Monterey Framework for Social Responsibility in the Seafood Sector²⁹ is an emerging NGO-led initiative to highlight social dimensions of environmental projects on fisheries sustainability. It also provides fisheries- and seafood-specific guidance for a range of supply chain actors.

24 <http://www.un.org/en/universal-declaration-human-rights/>

25 <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html>

26 http://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_ILO_CODE:C188

27 <https://www.unglobalcompact.org/library/2>

28 <http://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang-en/index.htm>

29 <http://science.sciencemag.org/content/356/6341/912.full>

7. Stakeholder engagement

Local communities and stakeholders, regardless of gender, ethnicity, culture, political or socioeconomic status, should be consulted on any potential change to their livelihoods and local environments as a result of the company or project being financed.

All impacted stakeholder groups should be recognized and afforded the opportunity for effective and meaningful participation to voice their views on the company/project being financed. Where possible, investors should pay special attention to particularly vulnerable and marginalized groups, including indigenous people, and such consultations and decision-making processes should be conducted in a climate of trust and transparency.

Suggested target

Key stakeholder groups should, through a committee or working group, be engaged regularly in the design of the investment to address potential impacts on their communities.

Suggested target

If possible, and where it does not impede the profitability or viability of a company or project, stakeholders may have an opportunity at the outset of such a project to co-design a future local governance and/or management system for their community as part of the investment, in order to foster a sense of ownership and local buy-in to the investment process.

Suggested target

Investors may structure an equitable benefit-sharing arrangement under which stakeholders affected by

the investment are, alongside the investors, material beneficiaries of the project's outcomes.

Related information

Related Information: The UNDRIP establishes a universal framework of minimum standards for the survival, dignity and well-being of indigenous peoples, and also provides helpful guidance for consultations with these unique communities.

Implementation example

Fair Trade USA provides guaranteed price premiums to fishing associations that achieve certification through its Capture Fisheries Standard³⁰. These benefits can then be used to invest in projects that improve the well-being of associated communities.

30 https://www.fairtradecertified.org/sites/default/files/filemanager/documents/APS/Fair_Trade_USA_Capture_Fisheries_Standard_Infographic_English.pdf

8. Stakeholder access

The company/project will seek to avoid engagement in activities that would involve involuntary restrictions of access to, and use of, natural resources, involuntary resettlement or the taking of shelter and other assets belonging to local communities or individuals.

Wherever possible, investors should ensure that access to the fishery is maintained for those who depend on it for food, livelihoods or cultural significance. In cases where such involuntary restrictions take place (such as when fishing effort reductions are necessary to improve sustainability), issues of compensation, relocation and loss of access should be handled in accordance with the FAO Tenure Guidelines. Investors should avoid financing or indirectly supporting activities that:

- a. Lead to involuntary (i.e., without prior agreement by affected stakeholders) restrictions of access to, and use of, natural resources (e.g., cases where small scale fishers may be displaced by industrial fishers);
- b. Require involuntary resettlement due to land acquisition; or
- c. Involve the acquisition of shelter and other assets belonging to the local communities or individuals.

Related information

Helpful guidance on stakeholder access can be found in the FAO Tenure Guidelines. In cases where restrictions on access may be inevitable, the company, project or investor should consult with affected stakeholders to identify viable mitigating measures, including the provision of supplemental or alternative sources of income.

Implementation example

Companies in other sectors³¹ have already made voluntary commitments in support of the FAO Tenure Guidelines. These declarations could provide useful examples for sustainable fisheries investors.

31 <http://sdg.iisd.org/news/pepsi-and-coke-announce-support-for-responsible-governance-of-land-tenure>

9. Food, nutrition and livelihood security

The impact of investment on affected fisheries should not have a negative overall impact on local communities' food, nutrition and livelihood security.

Local communities—including vulnerable, marginalized and indigenous peoples—are often highly dependent on coastal fisheries for food security and livelihoods, often acting as a 'backstop' if terrestrial economic activities fail. Even temporary reductions in supply, or increases in price, of seafood to local markets could result in negative community impacts. Therefore it is important that the companies/projects being financed understand and protect, to the extent possible, local food, nutrition and livelihood security.

Suggested target

Investors may consider assessing current levels of food security (for example, through the World Food Program's Comprehensive Food Security and Vulnerability Analysis³²) and the impact of investment. Investors should then seek to maintain or improve current levels of food security, depending on where the present status decreases against the baseline adopted.

Suggested target

To support investor decision making, investors may consider using CARE International's Household Livelihood Security (HLS) Framework³³ to determine current livelihood security as well as potential impacts of the investment on HLS. Investors may use this information to establish baselines for alternative livelihoods and compensation for affected stakeholders under the investment.

32 <https://www.wfp.org/food-security/assessments/comprehensive-food-security-vulnerability-analysis>

33 http://www.careclimatechange.org/files/toolkit/CARE_HLSA_Toolkit.pdf



**Implementation process
recommendations**

To ensure effective implementation, it is recommended that investors embed the Principles within common stages throughout the life of an investment—namely: due diligence, investment structuring and investment supervision. This may be done by the investor or outsourced to third parties, depending on scope, available internal resources and the required technical skillset.

A. Environmental and social due diligence

Investors should conduct an Environmental and Social (E&S) due diligence assessment that covers the most important E&S risks and potential positive and negative impacts of the investment and the company on the fishery.

The E&S due diligence objective is to ensure that the investment and company/project are compliant with the E&S principles, though the specifics of each E&S due diligence assessment will be contingent on the investor's own E&S guidelines. The assessment should evaluate investment impact and suggested measures to minimize, mitigate and/or offset identified risks or negative impacts. It should be conducted in parallel with all other due diligence activities.

B. Environmental and social investment structuring

Investors should include E&S components in the financial documentation of any potential investment, such as E&S conditions precedent to disbursement, reporting obligations, covenants and/or operational milestones.

At a minimum, investors may include covenants in their financing documentation that require that the company being financed complies with the most recent version of the Principles, as applied through each investor's E&S guidelines. Additionally, investors may consider including covenants, operating milestones and/or reporting obligations that address E&S risks and impacts.

The investor may also consider stipulating in the financing documentation specific penalties and remedial actions if the company does not comply with E&S covenants, operating milestones and/or reporting obligations. If the company remains non-compliant after a grace period, the investor may consider introducing a clause that allows for the investor to call an event of default on the investment.

C. Environmental and social oversight

Investors should monitor the investment's E&S risks (tied to potential negative E&S impact) and returns (tied to positive E&S impact) throughout the lifespan of the investment. E&S oversight will be tightly connected with the risks identified during the E&S due diligence and E&S components included in the financial documentation. Some key components for effective E&S oversight may involve:

- a. Adequate tracking and verification of E&S reporting, particularly if it involves self-reported data;
- b. Compliance with E&S covenants, potentially including E&S audits; and
- c. Joint execution of key E&S milestones.

Technical assistance can be a key tool in mitigating E&S risks and amplifying E&S impact, though it is typically limited by funding available to the investor or its project partners. It may be deployed before, during or after the investment disbursement. Given the challenges and risks inherent to fisheries, technical assistance may involve sustainable management of a fishery (e.g., through the establishment of a Fishery Improvement Project, or FIP) and/or the engagement of affected local communities such that they can directly benefit financially from improved fisheries management.

Disclaimer

The Principles for Investment in Sustainable Wild-Caught Fisheries are a voluntary framework designed to ensure that investments in wild-caught fisheries advance environmental sustainability and social responsibility while promoting integrity in the development of this nascent sector. They target investors as 'Adopters' of the Principles and other non-investor stakeholders as 'Endorsers'. The Principles do not create any rights in, or liability to, any person, public or private. Institutions adopting or endorsing the Principles do so voluntarily and independently, without reliance on or recourse to any signatory or stakeholder involved with these Principles and are solely responsible for any investment decisions. In a situation where there would be a conflict between any applicable laws, statutes and regulations, and the Principles set forth in this document, the relevant local laws, statutes and regulations shall prevail.

