



IFC-36819

Omarsa Ecuador

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



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Quick Facts

Countries	Ecuador
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Borrower	Operadora y Procesadora de Productos Marinos Omarsa S.A.



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Project Description

PROJECT DESCRIPTION

The proposed investment consists of an A loan of up to US\$10 million to Operadora y Procesadora de Productos Marinos, Omarsa S.A ("Omarsa" or the "Company"). Established in 1977, OMARSA has been producing and exporting shrimp for 38 years and is currently Ecuador's third largest shrimp exporter. The Company has grown into one of the leading vertically integrated producers of premium quality conventional and organic shrimp in the world. Its operations span R&D, breeding and hatcheries, farming, value-added processing, and commercialization and export of a diversified range of value-added shrimp products. The Company owns two hatcheries, three shrimp farms totaling 3,018 ha in the Gulf of Guayaquil which produce roughly one third of the shrimp it processes at its processing and cold store facility in Duran. The Company is certified to multiple internationally- recognized sustainability and food safety standards including Aquaculture Stewardship Council (ASC), British Retail Consortium (BRC), Organic and GlobalGAP as described below. The Company currently employs approximately 500 people on its farms and another 1,700 in its processing plant. The IFC loan will finance: i) capital expenditures for the expansion of its Puna shrimp farm; ii) upgrades of its two other farms; iii) expansion and improvements to its processing facility; iv) incremental working capital needs; and v) refinancing of existing debt (the Project).

OVERVIEW OF IFC'S SCOPE OF REVIEW

IFC's Environment and Social Specialists conducted an on-site review of the Project in June 2015, which included visits to all three of the sponsor's aquaculture farms and its largest third party supplier. The site visit also included review of its hatchery and nursery operations, the Company's processing plant and associated water treatment facilities. Interviews were conducted with the relevant operational farm managers, security contractors, a 3rd party shrimp supplier, and a community adjacent to the proposed expansion area. Additional conversations were held with local government officials and interested NGO's. Monitoring data for all existing operations was reviewed as were recent certification and audit results for the several standards to which the Company applies itself. IFC used an ArcGIS-based model to assemble available information on biophysical, logistics and demographic information to test assumptions and identify gaps between current practices and IFC requirements. Corrective measures, intended to close these gaps within a reasonable period of time are summarized in the paragraphs that follow, and in the agreed Environmental and Social Action Plan (ESAP) disclosed in this review summary. Through implementation of these management plans and the ESAP the Project would be designed and operated in accordance with IFC's Performance Standards.

IDENTIFIED APPLICABLE PERFORMANCE STANDARDS**

While all Performance Standards are applicable to this investment, IFC's environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following Performance Standards.

- PS 1 - Assessment and Management of Environmental and Social Risks and Impacts
- PS 2 - Labor and working conditions
- PS 3 - Resource Efficiency and Pollution Prevention
- PS 4 - Community Health, Safety and Security
- PS 6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources
- PS 8 - Cultural Heritage

If IFC's investment proceeds, IFC will periodically review the the project's ongoing compliance with the Performance Standards



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Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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Other Related Projects

- IFC-47244 Omarsa Farm