Early Warning System

IFC-44456

RSE COVID Omarsa

Quick Facts

Countries	Ecuador
Specific Location	Las Brisas
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Operadora y Procesadora de Productos Marinos Omarsa S.A.
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 10.00 million

Project Description

Operadora y Procesadora de Productos Marinos (“Omarsa” or “the Company”), an IFC client since 2015, is a fully integrated hatcher, processor, and exporter of shrimp located in Ecuador. Established in 1977, Omarsa is currently Ecuador’s second largest shrimp exporter. The company owns three hatcheries, three shrimp farms totaling 3.748,91 productive hectares (ha), and two processing plants (Abel Gilbert, Las Brisas) with a capacity of 160 thousand tons per year located in Duran, outskirts of Guayaquil. Shrimp farms are located in Chupadores Grande Island (Cachugran) (1,261 ha), Puna Island (1,564ha), and the sector of Chongon (923 ha). The company is certified to multiple internationally recognized sustainability and food safety standards, including Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), British Retail Consortium (BRC), Naturland Organic and GlobalGAP. The company purchases up to 70 percent of its process throughput in the spot market from 300 pre-approved third-party medium and large shrimp farmers (from 200 up to 3,000 ha). Omarsa’s workforce as of July 2021, not including seasonal workers dedicated to shrimp harvesting activities, totaled 5,250. IFC’s first investment in 2015 was aimed at supporting the expansion of the company’s production and processing capacity, including 500 ha of new ponds in its Puna shrimp farm (https://disclosures.ifc.org/project-detail/ESRS/36819/omarsa-ecuador). A second investment was approved in 2017 to finance the construction of the second processing/packing facility (Las Brisas) (https://disclosures.ifc.org/project-detail/ESRS/39856/omarsa-ii). Omarsa’s environmental and social performance in the previous investments has been rated as satisfactory. This third proposed transaction entails a US$[10] million secured A Loan to support the company’s capex plan for 2021-22, which include (i) expanding the brine freezing and cold storage capacity in the plant of Las Brisas; (ii) upgrading water pumping systems in all three (3) shrimp farms; (iii) continue with technification of its farms by investing in solar-powered automatic feeders equipped with hydrophones; and (iv) improving existing quality control laboratories.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Operadora y Procesadora de Productos Marinos Omarsa S.A.	Client	Agriculture and Forestry

Contact Information

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Other Related Projects

- IFC-47244 Omarsa Farm