

 Early Warning System

FMO-62070

Limbomar S.A.



Quick Facts

Countries	Ecuador
Specific Location	Guayaquil
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-26
Borrower	Limbomar S.A. (Almar Group)
Sectors	Agriculture and Forestry, Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.00 million
Loan Amount (USD)	\$ 5.00 million



Project Description

As stated on the project disclosure page, the FMO provides up to USD 35 million long-term financing (USD 5 million are uncommitted) to Limbopack's packing plant and to fund an electrification project for Limbomar's farms.

Aquaculture is a key engine of Ecuador's economy, representing the second biggest export product of the country after oil production and one of the primary sources of employment. By supporting Limbopack S.A.S., FMO will contribute to creating more than 1,000 jobs, of which around 700 will be for women. The financing for Limbomar S.A. will also contribute to:

- (i) solidifying Limbomar's efforts towards low greenhouse gas emissions,
- (ii) reducing the Group's carbon footprint, and
- (iii) supporting the sector's decarbonization pathway with the substitution of fossil fuels with green sustainable energy sources (<http://www.cenace.gob.ec/wp-content/uploads/downloads/2021/04/Informe-Anual-CENACE-2020-Parte-1.pdf>).

Additionally, electrification enables the sustainable increase of productivity through the introduction of technology, automation, and monitoring of essential production practices such as feeding, animal health, and environmental conditions. Lastly, Limbopack and Limbomar (ASC certified) are committed to sustainable production practices; as a result, both facilities are also expected to be labeled green.



Early Warning System Project Analysis

The FMO categorized the project as B+.



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actors Description

As stated by the FMO, Limbomar S.A. and Limbopack S.A, founded in 2011 and 2022, respectively, are Ecuadorian companies active in the production and processing of shrimps. Both companies belong to Almar Group, a front-runner in smart aquaculture with more than +40y track record in Ecuador.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Almar Group (Grupo Almar)	Parent Company	Agriculture and Forestry



Contact Information

No project contacts available at the time of disclosure.

Parent Company - Almar Group (Grupo Almar):

Phone: (+593) 93 984 0007

Website: <https://almar.ec/en/>

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>



Other Related Projects

- FMO-62071 Limbopack S.A.S.