Early Warning System

IFC-39856

Omarsa II

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Quick Facts

Countries	Ecuador
Specific Location	Guayas Province, locality of Duran
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-08-25
Borrower	Operadora y Procesadora de Productos Marinos Omarsa S.A.
Investment Type(s)	Loan
Loan Amount (USD)	$ 8.00 million
Project Cost (USD)	$ 13.00 million

Project Description

The project will expand and upgrade operations of Operadora and Procesadora de Productos Marinos, Omarsa S.A. ("Omarsa" or "the Company"), one of the leading integrated shrimp producers and processors in Ecuador. The Project involves the construction and development of the "Las Brisas" plant in the locality of Duran, in the Guayas province in Ecuador. All Omarsa's operations are located in the Guayas province in Ecuador. The processing facility is located in Duran whereas the three farm facilities are located in Guayaquil.

Expected Development Impact

- Export-oriented sector development. The Project will contribute to the development of a competitive export oriented sector with extensive linkages throughout the value chain that is key for Ecuador's economy.
- Private sector development. IFC's funding will support further professionalization of a family-owned business as it grows into one of the sector's regional leaders.
- Job creation. Omarsa currently employs about 2,950 people. The expansion will create significant direct and indirect employment opportunities.
- Access to health. As a result of the Project, more families will have access to health support provided by the Company.
- Tax generation. The Project will increase tax generation for the government.

IFC's Expected Role and Additionality

- Stamp of approval. IFC's involvement will enhance the profile of a medium-sized family owned company and allow it to further capitalize on its recent first Aquaculture Stewardship Council-certified shrimp company status.
- Long-term financing. IFC will provide tailer-made long-term financing that is not readily available locally in competitive terms.
E&S standards setting. IFC will support Omarsa to further improve its environmental and social standards

People Affected By This Project

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Investment Description

- International Finance Corporation (IFC)

The Total Project cost is estimated at US$13 million. The proposed financing is a US$8m A loan for IFC's own account.

Contact Information

CONTACT

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For Inquiries and Comments About IFC:
General IFC Inquiries
IFC Communications
2121 Pennsylvania Avenue, NW
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Local Access for Project Documentation:
Lotización Industrial Al Rio Solar 3.
Guayas - Durán, Ecuador

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/

Bank Documents

- Environmental License construction Planta Las Brisas [Original Source]
- Land use permit Planta Las Brisas [Original Source]

Other Related Projects

- IFC-47244 Omarsa Farm