

Omarsa to receive \$10m from World Bank to expand organic shrimp production



January 8, 2016, 6:06 pm

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Ecuadorian shrimp producer and processor Omarsa, which has been [growing significantly in the last five years](#), will continue expansion after receiving a \$10 million loan from the International Finance Corporation (IFC), the private sector arm of the World Bank Group.

The company has been expanding operations since 2012, and hit record sales in 2014 when exports rose by 20%, its largest export largest increase since 2011. Since then, the company repeatedly mentioned

its ambitions to expand further.

In December 2014, it said it planned to increase freezing capacity by 25% by the end of the year, and another 15-20% by the end of 2015 to ultimately boost the company's exports to about 60m pounds in 2014 and 70m-75m lbs in 2015 from about 40m lbs in 2013.

Then, in November of 2015, *Undercurrent News* reported that the [company aimed to export 5m pounds of organic shrimp in 2015](#), after already having had surpassed 2014 production.

Growing demand for organic shrimp

When the company first went organic in 2007 it struggled with sales until about 2011. Demand increased significantly, however, when it became the [first shrimp producer worldwide to gain ASC certification](#) in October 2014.

Omarsa said it has noticed a [strong and growing demand for organic products in Europe](#), and a recent report by Marketing Seafood showed that Ecuador now dominates the market for organic shrimp.

The company [hit export records in 2014](#), largely the result of a growing [Chinese middle class](#), as well as falling exports out of Asia due to early mortality syndrome.

Omarsa has also seen [increased demand for organic shrimp in the US](#) following its refusal of certain shrimp from India, Malaysia and Vietnam, when it found the shrimp to be contaminated with banned antibiotics in June 2015.

Ecuador joined the IFC -- which supports companies that have socially responsible projects with a strong positive impact on the export sector -- in 1956, and has since then received about \$540m in investments.

When making its decision, the IFC took into account Omarsa's focus on sustainability, the impact it would have on disadvantaged peoples as well as the crucial position of shrimp -- the country's second biggest import -- to the country's overall economy, which in 2014 represented 10% of Ecuador's total exports and 37% of non-oil exports.

Martin Spicer, IFC regional head of industry for manufacturing, agribusiness, and services in Latin America, said in an IFC release that the long-term loan will "promote direct job creation in the country, particularly for women, and strengthen the relationship between Omarsa and local small and medium shrimp producers".

The IFC supports companies that have projects with a strong positive impact on the export sector and that work to minimize climate impact, create jobs and benefit disadvantaged populations.

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