



# NEW YORK SMALL BUSINESS BENEFITS FROM OPIC-SUPPORTED PROJECT IN ECUADOR

THE FIRST REPUBLIC CORPORATION OF AMERICA, NEW YORK CITY

## OPIC Client Profile

OVERSEAS PRIVATE INVESTMENT CORPORATION



The First Republic Corporation of America based in New York City holds a significant position in the shellfish industry through its Bluepoints Company subsidiary, located in the Great South Bay in Long Island, New York. Bluepoints, an 82-year-old shellfish company with origins that go back to the 17th century, is an international distributor of shrimp and shellfish.

First Republic Director William Silverman says, "First Republic knew of OPIC's work to enhance business opportunities overseas for American companies and we contacted OPIC regarding our shrimp business in Ecuador." A \$5.6 million loan agreement between First Republic and OPIC is allowing Bluepoints to improve its Ecuadorean shrimp farm operations and expand the commercialization of its mariculture systems in Ecuador.

In March 1998, First Republic received a U.S. patent for a new open-air mariculture system that it developed at its shrimp farms in Ecuador. The system, licensed through Bluepoints, was developed to combat Taura Syndrome, which devastated shrimp production in the region where First Republic's shrimp farms are located. The system has far-reaching ability to reduce pollution and disease that is threatening shrimp and shellfish farming from Thailand to Texas.

The Bluepoints mariculture system has already had an important impact in Ecuador where shrimp farming is one of the three most important sources of foreign currency. Bluepoints has also begun investigating the applicability and replication of the mariculture system in many other developing countries where aquaculture has come under attack from disease and pollution.

"OPIC's support has given us credibility in Ecuador with governmental and non-governmental agencies and with aquaculture companies," says Mr. Silverman. "With OPIC standing behind us, we have found doors opened more easily. OPIC helped our company access new aquaculture technological information and commercialization possibilities. They have pointed us in important new directions."

The project not only has positive effects on the local environment, but also, with OPIC support, the project is helping Bluepoints grow. "Without OPIC, our efforts to develop and market our open-air mariculture system would not have been possible," says Mr. Silverman.

OPIC support of U.S. companies like First Republic not only creates economic opportunities at home and abroad, but also promotes the transfer and advancement of new technologies that impact productivity efficiency and environmental conservation around the globe.