

ECOENTERPRISES FUND

FONDO ECOEMPRESAS, S.A.

Marimex del Pacifico, S.A. de C.V.

Marimex is an innovative company whose main activity is the growing, harvesting, commercialization and repopulation of the "Mano de Leon" (*Lyropecten subnodosus*) scallop in Mexico. The name Mano de Leon means "Lion Paw" in English and refers to the scallop's appearance.

Wild populations of the scallop are depleted due to high local demand as well as the mollusk's fame as a gourmet food in Europe and the United States. According to the U.S. National Oceanic Atmospheric Administration, "Marine aquaculture can augment restoration efforts of depleted marine stocks and can provide safe, high-quality seafood for consumers." Marimex products include not only farm-grown scallop meat, but also the calcium-rich shells as a bird feed ingredient and the processed entrails for other value-added products.

Marimex operates in Baja California just outside the Vizcaino Biosphere Reserve, the largest biosphere reserve in Mexico. The Nature Conservancy has endorsed Marimex's efforts and introduced the company to EcoEnterprises Fund.

The entire coastal marine environment of Baja California fosters remarkable biological diversity, showcased by the *vaquita*, an endemic and highly endangered harbor porpoise that is the world's smallest aquatic mammal. In addition, Baja California hosts five species of marine turtles, as well as blue, fin, gray, and pilot whales, which calve and nurse their young in the area.

The threats to this complex ecosystem are numerous and include pollution, unregulated tourism development, and deregulation of commercial fisheries with subsequent over-fishing. Well-managed aquaculture, such as that practiced by Marimex, can help address these threats by providing a productive, sustainable economic activity for local communities.

By cooperating with local people that live near the biosphere reserve, Marimex hopes to stimulate job creation and revitalize communities suffering from the depletion of their traditional fisheries. The company will serve as a model for other aquaculture companies and local fishermen in the Peninsula of Baja California.

EcoEnterprises Fund co-financed this investment with the project principals.

Date Invested: August 29, 2003

Current Status as of December 2008: In operation. The company has encountered technical problems and has had to implement new technology. Sales are expected to begin in 2009.