

# Business case spotlight: Camimex

Scaling integrated mangrove-shrimp production,  
a nature-based solution to climate change among Vietnam's  
coastal communities.

As of Q3 2025, Dutch Fund for Climate and Development (DFCD) support has helped Camimex to raise €37m in debt financing - €15m mobilised from the DFCD Land Use Facility managed by FMO, which catalysed a further €15m from PROPARCO and €7m from Respons Ability.

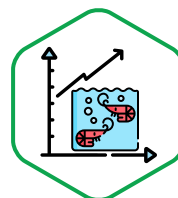
## Estimated impacts by 2028



8,100 more individuals  
benefit from improved  
farm practices  
and higher incomes  
(an increase of 250%)



10,500 more hectares  
of agriculture sustainably  
managed  
(an increase of 175%)



From 10-15% to 50-65%:  
increased proportion of  
shrimp in Camimex's  
value chain that are  
certified to sustainability  
standards

Vietnam's Mekong Delta is highly vulnerable to climate change. In addition to increased heat stress, changing precipitation, and reduced freshwater flows that affect the region in general, the coastal areas are exposed to sea level rise and more frequent storms. The mangrove areas were reduced by almost 90% in the 1990s until changes in land-use planning and protected area zoning were introduced. The communities living in the remaining mangrove areas have since then been struggling to achieve sufficient incomes from allowable agri- and aquaculture practices unsuited to local conditions, leading to continued degradation of the mangrove ecosystem.



Founded in 1977, Camimex has grown to become Vietnam's second-largest shrimp processor. With its strong local presence in Ca Mau province, the company expressed a deep commitment to invest in and scale up the adoption of innovative and climate-smart shrimp farming approaches among smallholder suppliers in the coastal areas.

The “**integrated mangrove-shrimp**” model was developed by SNV and local partners under the Mangroves and Markets project.<sup>i</sup> It demonstrated that this model delivers improved and more resilient net incomes for families.

A “**nature-based solution**”, it harnesses the services of mangrove ecosystems to maintain a suitable environment for the shrimp. Crucially, this model could align with organic certification standards, making it attractive to companies looking for a market opportunity as well as to support local communities. It also helped build a buffer of sustainable aquaculture on the edge of the important Dat Mui National Park.

Camimex was looking to grow its organic shrimp segment. To do this, it needed to develop an inclusive supply chain model and to raise investment for processing facilities and the costs of building out the supply chain infrastructure.

On the supply chain side, the company required local know-how and technical expertise to build staff capacity to train and work with farmers to meet the mangrove-shrimp and organic certification criteria. On the investment side, it required a trusted partner to help navigate the enhanced due diligence and environmental and social safeguards processes of international lenders.

The DFCD Origination Facility, April 2022 – March 2024, supported Camimex to achieve these objectives, including:

- Designing and building critical infrastructure in new sourcing areas – shrimp hatcheries and cold-storage chain – is required to enable the supply chain.

- Hiring and training local teams to train, manage, and oversee the network of farmers and implement the required activities for achieving certification and traceability.
- Conducting environmental and social (E&S) impact assessments and developing an E&S management system for the company.

This support from DFCD's Origination Facility led to the de-risking and strengthening of the business and investment plan in the following ways:

#### **Markets and customers**

- Development and growth of a new product segment – organic certified shrimp – enabled Camimex to cater to new markets.
- Strong technical capacity, traceability, and certification systems provided assurance to clients, building confidence and demand for the company's produce.

#### **Financial viability**

- Building the foundations to grow the company's network of suppliers ensured that the capacity of the new factory would be fully utilised.
- Access to international finance also improved the cost and terms of lending.

#### **Feasibility**

- Improved technical capacity of the company – through hatchery development, building internal capacity on organic standards and certification.
- Establishing the inclusive value chain model – strengthened linkages with more climate resilient shrimp farmer suppliers.

#### **Enabling and external environment**

- A preliminary Environmental & Social Assessment deepened understanding of external factors, including socio-economic conditions, environmental stresses, and legislation.
- DFCD also facilitated the company's engagement in policy dialogues related to emerging markets for ecosystem services and carbon.

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<sup>i</sup> [www.snv.org/project/mam-ii-scaling-ecosystem-based-adaptation-mekong-delta](http://www.snv.org/project/mam-ii-scaling-ecosystem-based-adaptation-mekong-delta)



## Timeline



DFCD approved the Origination Facility project in 2021 and began working with Camimex on the agreed activities in 2022. In parallel to this, we supported the company in their discussions with FMO and, in 2023, facilitated FMO's due diligence missions and processes.

Camimex secured the financing from FMO in 2024 and supplemented this with further investment in 2025. Although the technical assistance project formally ended in 2024, they continue to use this commercial investment to grow their processing capacity and extend the benefits of these improved practices to more farmers. As of Q3 2025, Camimex has extended its support to 700 more farmers. This has brought over 3,500 ha of farmland under climate resilient practices and will help Camimex grow the proportion of its produce that is certified to 35-45% of the total.

## Lessons learned

- **Investor requirements.** Even for large and well-established companies, engaging in the E&S and due diligence procedures of international investors requires a significant investment of time and resources, which is a substantial cost borne by the borrower and may also necessitate technical support.
- **Building markets.** Although it caught up, demand originally lagged behind the ability of companies to supply this novel product. It requires companies to demonstrate quality and consistency over many years, thereby building trust in the market.
- **An ecosystem for scaling.** Many of the costs of these business models need to be met collectively or publicly; otherwise, it is not commercially viable for an individual company to invest. This includes the costs to develop and trial the integrated mangrove shrimp system in the past, as well as possible future collective efforts to scale access to payments for ecosystem services and carbon markets, which could contribute to further scaling of the mangrove shrimp model. Blended finance facilities such as DFCD, with a focus on enterprises, need complementary programmes that support multistakeholder dialogue at the landscape level to partner with.





## About the DFCD

The Dutch Fund for Climate and Development (DFCD) is a European flagship blended-finance initiative, with a total facility size approaching half a billion euros. It mobilises private investment for climate adaptation and mitigation in developing countries, accelerating resilient, nature-positive growth. DFCD is led by FMO, the Dutch entrepreneurial development bank, with the Origination Facility delivered by SNV and WWF-NL. The Origination Facility plays a critical role in de-risking and preparing high-potential businesses, providing tailored technical assistance and structuring support that enables them to reach bankability and attract blended and commercial capital, with over €80 million mobilised to date.

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## Contact us

For more information and if you want to share any confidential information you may have regarding the intended project or company, please contact: [dfcd@snv.org](mailto:dfcd@snv.org)

