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Mauritania

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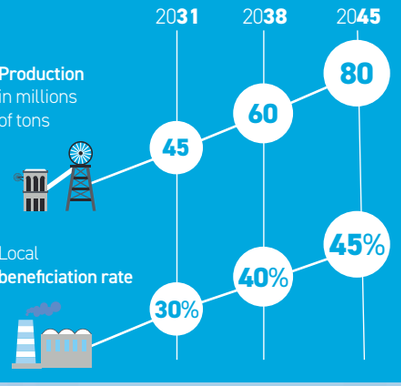
25 ANS

THE NATIONAL INDISTRIAL AND MINING COMPANY (SNIM)

Committed to making Mauritania a regional mining hub

1 A holistic vision for corporate growth
Driving deep transformation through an integrated strategic program

Our ambition: to position SNIM as a regional mining hub



2 Meeting the environmental standards of today's markets with high-quality products:

Pellets

HBI
(Hot Briquetted Iron)

3 Leveraging core strategic policies

- →Energy transition
- →Human capital development
- →Regional partnerships
- →Strategic alliances
- →Sectoral diversification
- →Market positioning
- →Mining logistics

Snim





SNIM: PAVING THE WAY FOR LONG-TERM GROWTH

Société Nationale Industrielle et Minière (SNIM) has set out an ambitious roadmap for 2045 to achieve lasting, large-scale growth. Built around a holistic vision and core strategic pillars, the long-term development program reflects SNIM's commitment to positioning Mauritania as a regional mining hub through economic growth, environmental stewardship, and investment in the local ecosystem.

The company has taken a decisive step with the adoption of its Corporate Strategic Program (CSP). SNIMs ambition is clear: to scale up operations to an annual production of 80 million metric tons of iron ore by 2045, with intermediate targets set for 2031 and 2038.

Reaching these goals will require tripling iron ore production by 2031, while simultaneously processing a share of Mauritania's raw ore domestically through the development of high value-added sectors such as pellet and HBI (Hot-Briquetted Iron) production.

The CSP is structured around SNIM's core policy pillars including energy transition; human capital development; regional partnerships and strategic alliances; marketing positioning and product portfolio; mining planning and flow management; optimized resource extraction and exploration for new mineral resources; and value chain efficiency.

MAJOR ADVANTAGES

SNIM's strategy also draws on several major advantages. Notably, access to substantial mineral reserves, over six decades of experience, a skilled and experienced workforce, and robust production and transportation infrastructure – including multiple plants, a railroad line stretching over 700 kilometers, a deep-water loading port, and digitalization of the pit-to-port supply chain. To align these essential value chain activities with the new CSP objectives, significant reforms are currently underway.

RENEWABLE ENERGY: A KEY STRATEGIC LEVER

SNIM also views the transition to renewable energy as a critical competitive advantage. Renewables are a key strategic lever in the company's program to reduce costs, ensure energy security, and decarbonize operations.

Mauritania's tremendous solar and wind energy potential opens the way for the large-scale development of green energy – making low-carbon ore production a real possibility. Green hydrogen feasibility studies are already underway; once incorporated into the production chain alongside natural gas and renewable energy sources, green hydrogen could open up new beneficiation opportunities.



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— DE NOUAKCHOTT —

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- Fire suppression system

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- Hydrocarbons: SCADA (Siemens)

OUR SERVICES:
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- Container maintenance and repair
- Waste collection and management
- Fresh water supply
- Cargo surveying
- Goods fumigation
- Cargo labeling
- Container cleaning and inspection
- Shoretension dynamic mooring system

STATE-OF-THE-ART INFRASTRUCTURE:
Quay length: 570 m
Draft: container ships: 12.8 m, oil tankers: 12.5 m
Maximum **deadweight:** container ships: 84,000 t, oil tankers: 47,700 t
Total vessel length (length overall): container ships 318 m, oil tankers 190 m
Annual capacity: 250,000 TEU scalable to 650,000 TEU
Warehouse area: 10,000 m²
Container Freight Station (CFS): 10,000 m²
Maximum throughput: oil: 450 m³/h, LPG (liquefied petroleum gas): 400 m³/h

Trained and certified port operations staff
A total workforce of 310 employees including 302 Mauritanians (98%), 37 of them women

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editorial



Mohamed Ould Cheikh
El Ghazouani,
President of the Islamic Republic of Mauritania

"MAURITANIA: NEW HORIZONS FOR GROWTH, INNOVATION, AND OPPORTUNITY"

Strategically located at the crossroads of Africa and the Maghreb, with an Atlantic coastline and easy access to Europe, Mauritania offers considerable potential for economic and commercial development. That potential is reinforced by the country's political and economic stability, its natural gas and mineral reserves, its exceptionally rich fishing waters, and its arable land, abundant sunshine, and reliable winds.

Building on these strengths, Mauritania is pursuing a profound economic transformation. Alongside established sectors such as mining, fisheries, and livestock farming, new opportunities are emerging in renewable energy, green hydrogen, infrastructure, telecommunications, digital technology, agriculture, and services.

We are convinced that the private sector can and must become the driving force of investment and a primary engine of growth and economic transformation. To that end, the government has launched a comprehensive reform program to attract investors. It aims to foster public-private partnerships; to create an investment-friendly business environment, grounded in the rule of law and underpinned by a modern, transparent legal framework that gives investors certainty; to modernize and expand infrastructure; to strengthen the country's industrial base; to harness our considerable solar and wind potential; and to support the development of green hydrogen.

We naturally hope that businesses and investors will play an active part in this momentum.

Our ambition extends beyond attracting capital. It is to build value chains, develop local expertise, and ensure that investment drives genuine structural change – equipping our young people with skills, creating lasting jobs, and increasing the share of value created within our borders.

Mauritania is ready to welcome all those who share this ambition. I invite you to discover our country, to explore its potential, and to seize the opportunities it holds today.

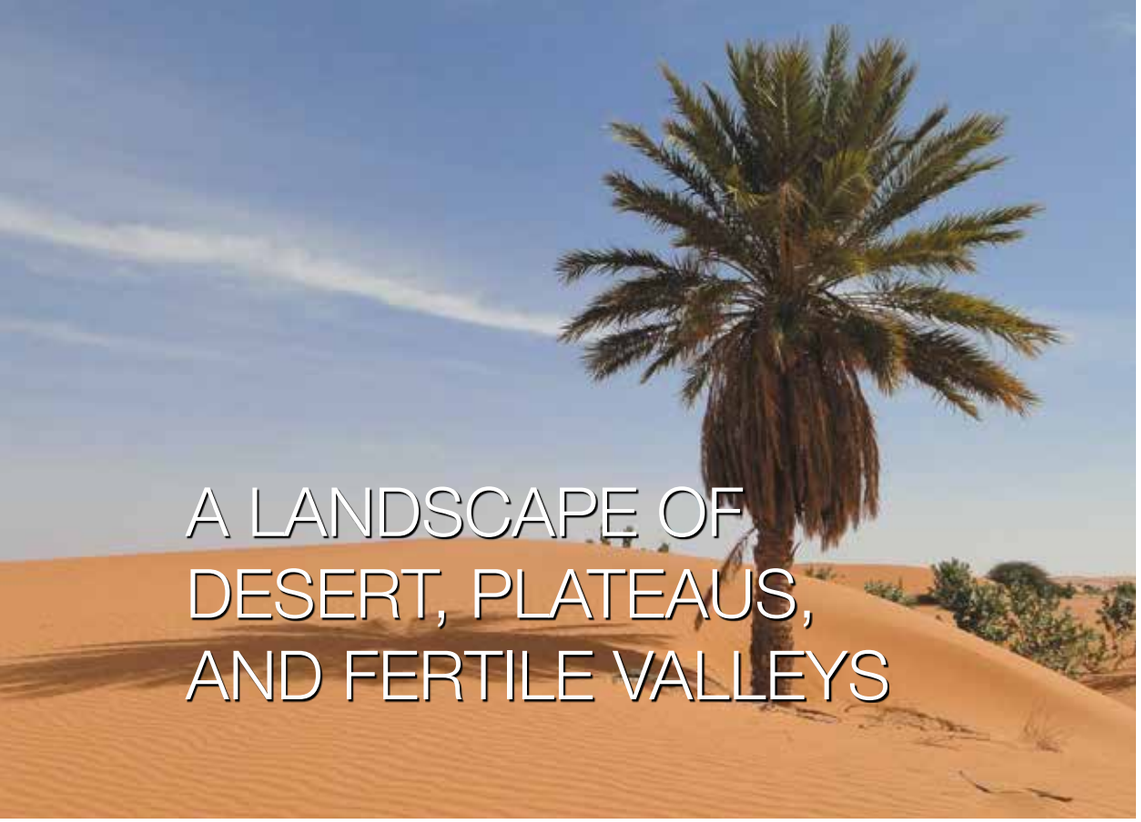
The Investment Promotion Agency of Mauritania (APIM), a trusted partner of the investment community, stands ready to guide investors at every stage, with comprehensive information, practical guidance, and lasting support. Join us in building the future of a nation determined to succeed.

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MAURITANIA TODAY

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A LANDSCAPE OF DESERT, PLATEAUS, AND FERTILE VALLEYS

Mauritania is a vast, predominantly arid country that is home to a wealth of natural treasures, from the Sahara and its low mountain ranges to the fertile Senegal River Valley and the rich waters of the Atlantic.

LAND AND MARITIME BORDERS

Covering an area of 1,030,700 square kilometers, Mauritania is the world's 29th-largest country. It shares land borders with Algeria (463 km) to the northeast; Mali (2,237 km) to the east and southeast; Senegal (813 km) to the southwest; and Western Sahara (1,561 km), a UN-designated non-self-governing territory whose status is disputed by Morocco and the Sahrawi Arab Democratic Republic, to the north. Established during the French colonial period, Mauritania's borders were largely drawn along straight lines, except for the natural boundary formed by the Senegal River with neighboring Senegal. To the west, the country faces the Atlantic Ocean, with a 754-kilometer coastline stretching from Ndiago on the Senegalese border in the south to Nouadhibou in the north, near the border with Western Sahara.

TOPOGRAPHY: THREE MAIN GEOGRAPHIC ZONES

The coastal zone, extending along Mauritania's entire Atlantic coastline, is home to the Banc d'Arguin, the country's largest national park. Featuring a striking contrast between desert and ocean, as well as an exceptionally rich natural heritage, the park is an important breeding and wintering ground for European migratory birds. It has been designated a Ramsar Site under the Convention on Wetlands, and was made a UNESCO World Heritage Site in 1989. Mauritania's extensive exclusive economic zone (EEZ) extends 200 nautical miles (370 km) offshore along the Atlantic coast. Covering approximately 234,000 square kilometers, the EEZ – over which Mauritania exercises sovereign rights regarding the exploration and use of natural resources – is particularly rich in fisheries, with an estimated potential of 1.8 million metric tons across all species. Its maritime boundaries are shared with Western Sahara, Senegal, and Cape Verde.

The Eastern and Central Region, which encompasses most of Mauritania, is characterized by elevated plateaus and arid desert basins, including the rugged Adrar and Tagant highlands and the ancient Mauritanides mountain belt in the central and northern parts of the country. Few peaks exceed 600 meters, while the highest point, Kediet ej Jill, reaches 917 meters near Zouérat. The highest elevations are generally marked by exposed rock formations and dramatic cliffs.

Map of Mauritania – Three main geographic areas



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A vast region of sand dunes stretches eastward from the Adrar and Tagant plateaus. The center of the country is the site of a long-standing geological mystery: the Guelb er Richât, or Richat Structure, nicknamed "the Eye of Africa." Discovered in the 19th century, the structure was not fully observed until 1965, when it was photographed from space during NASA's Gemini program. This circular structure, with a diameter of approximately 50 kilometers, may be the collapsed remains of a giant volcano dating back one hundred million years.

Along the country's southern border, the **Senegal River** has carved out a rich, fertile valley well suited to livestock farming and agriculture, including rice, onion, and vegetable cultivation. The Senegal River floodplain, which extends to the Malian border in the east, is home to two of the country's largest cities: Rosso in the west and Kaédi in the east.



CLIMATE

With the Sahara Desert encompassing most of its territory, Mauritania has a predominantly desert climate, characterized by high temperatures and limited rainfall. In recent decades, successive droughts have significantly accelerated desertification, particularly in the country's inland regions. The Iguidi Erg and the El Djouf Basin in the north are among the hottest regions in the world, with average maximum temperatures approaching 50°C in June and August. In contrast, temperatures along the coast are relatively mild due to prevailing oceanic trade winds, while the Senegal River Valley is naturally more humid.

The harmattan, a hot, dry, and often dust-laden wind, blows from the Sahara between December and March. It can affect air quality and visibility, pose health risks, particularly for people with asthma or bronchitis, and adversely affect agriculture. Seasonal variations are limited, although a "rainy season" between July and September brings rainfall mainly to the south and only very rarely to the north of the country





A POPULATION OF 10 MILLION BY 2046?

Mauritania's population has nearly quadrupled over the past fifty years and could double again over the next two decades. The massive rural exodus from the country's interior continues, with urban areas already home to over 50% of the population as of 2023.

Mauritania's population has grown significantly over the past 12 years, rising from 3,537,368 in 2013 to 4,927,532 in 2023, according to the 2024 General Population and Housing Census (RGPH-5). The country's intercensal growth rate – which measures average annual population growth between two successive censuses, in this case 2013 and 2023 – is 3.1% per year.

Well above the average growth rate in the Maghreb (0.4% in Tunisia), Mauritania's demographic profile is more comparable to that of West African countries (2.9% in Senegal). If the upward trend continues, Mauritania's population could more than double by 2046, reaching nearly 10 million, compared with 1,338,830 in 1977.

AN URBAN POPULATION OF 53.6%

At 2,641,552 people, Mauritania's urban population accounts for 53.6% of the total. The country therefore remains predominantly rural, with a sharply declining nomadic population estimated at 19,523 in 2023, reflecting an average annual intercensal decline rate of 11%.

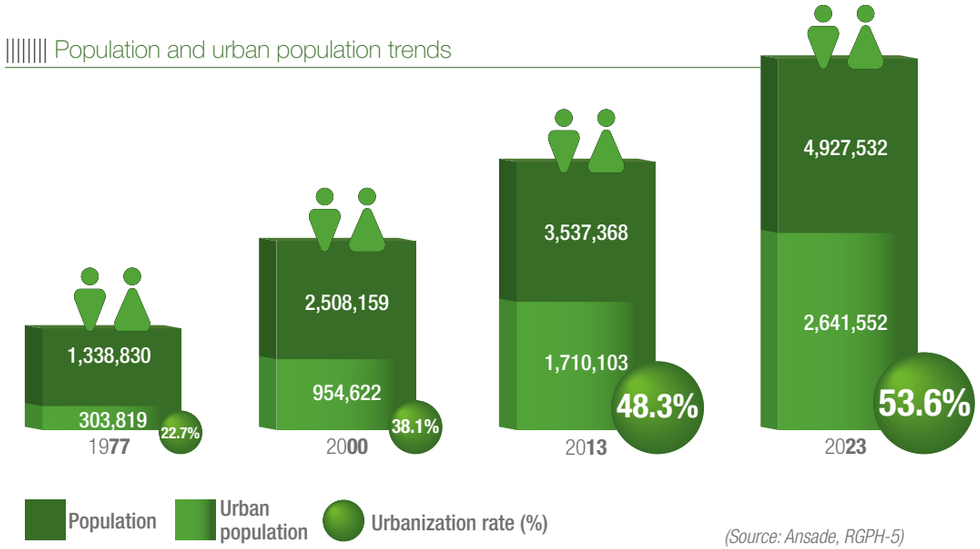
In 2023, Mauritania had an average population density of 4.8 people per km² across its vast 1,030,700 km² territory. Population is unevenly distributed, however, with densities ranging from just 1 person per km² in the desert regions to 1,259 people per km² in Nouakchott. The agro-pastoral zone in the southwest falls between these two extremes.

The three wilayas of Nouakchott are by far the country's most populous, together accounting for 29.4% of the total population. They are followed by Hodh Chargui (12.7%), Assaba (9.2%), and Gorgol (9%). The wilayas with the smallest shares of the population are Inchiri (0.6%), located between Nouakchott and Nouadhibou, Adrar (1.5%), and Tiris Zemmour (1.6%) in the north.

NOUAKCHOTT ACCOUNTS FOR 54,8 % OF THE URBAN POPULATION

In 2023, Mauritania's seven largest urban areas had a combined population of 1,895,663, representing 71.8% of the country's urban population. The administrative capital, Nouakchott, accounted for more than half of the urban population (54.8%) and one-third of the country's total population. "This trend confirms the city's attractiveness. As the political, administrative, and economic hub of Mauritania, Nouakchott continues to draw people seeking opportunities and better living conditions," the authors of RGPH-5 explain.

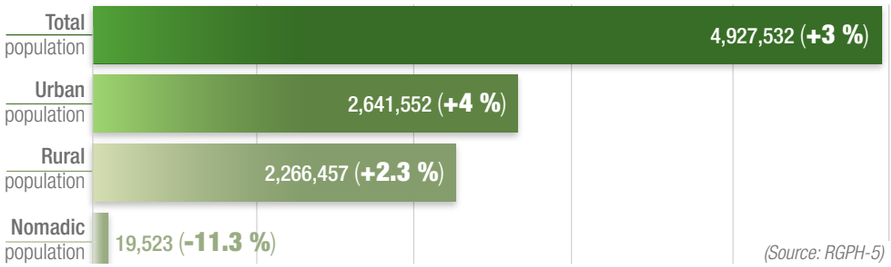
Population and urban population trends



(Source: Ansade, RGPH-5)

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Mauritania's population in 2023 and intercensal growth rate since 2013 (%)



(Source: RGPH-5)

"PEOPLE IN SEARCH OF BETTER LIVING CONDITIONS"

With an estimated population of 173,525 in 2023, Nouadhibou accounts for 94.1% of the Dakhlet Nouadhibou wilaya's population and 6.6% of the country's total urban population. The city recorded an intercensal growth rate of 3.5% per year between 2013 and 2023, driven largely by its economic importance, particularly in the fishing and mining sectors.

Kiffa and Zouérat account for 15.9% and 78.8% of their wilayas' populations, respectively, with intercensal growth rates of 3.3% and 3.1%. Kaédi and Rosso have lower growth, at 2.2% each, and account for only 13% and 13.2%, respectively, of their wilayas' populations. Sélibaby has the highest growth rate, at 4.2%, although it accounts for just 11.3% of Guidimaka's population.

Population trends in Mauritania's seven largest cities between 2013 and 2023

	2013	2023	Share of wilaya population (%)	Intercensal growth (%)
Nouakchott	958,399	1,446,761	100	3.8
Nouadhibou	118,167	173,525	94.1	3.5
Kiffa	50,207	71,680	15.9	3.3
Zouerate	44,649	62,380	78.8	3.1
Kaédi	45,539	57,672	13	2.2
Rosso	33,577	42,670	13.2	2.2
Sélibaby	26,420	40,975	11.3	4.2

(Source: RGPH-5)

6 REGIONS, 15 WILAYAS, 63 MOUGHATAA

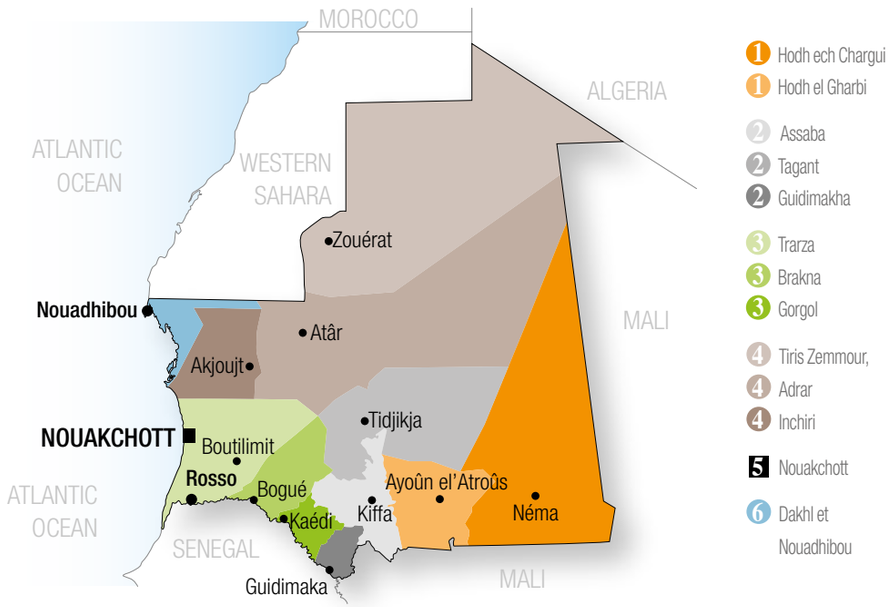
Following the 2017 constitutional referendum, which was promulgated the following year, Mauritania embarked on a process of decentralization. A further amendment in 2021 divided the country into six administrative regions comprising 15 wilayas (regions), including the capital, Nouakchott, itself split into three wilayas: Nouakchott West, Nouakchott North, and Nouakchott South. The wilayas are further divided into 63 moughataa (departments), encompassing 238 municipalities, the lowest tier of administrative government.

Under the legislation, the new regions are responsible for "promoting economic, social, cultural, and scientific development within [their] territorial jurisdiction." Each region is administered by a regional council elected by direct universal suffrage for a five-year term, together with an executive body headed by a president elected by direct universal suffrage and supported by several vice presidents elected by fellow council members.

Each of Mauritania's 238 municipal councils comprises between 9 and 21 seats, depending on the size of the municipality's population. Council members are elected for five-year terms under a mixed system combining proportional representation with a two-round majority vote ■

MAURITANIA'S SIX ADMINISTRATIVE REGIONS AND WILAYAS

Region 1 – Hodh El Gharbi, Hodh Ech Chargui
Region 2 – Assaba, Tagant, Guidimaka
Region 3 – Gorgol, Brakna, Trarza
Region 4 – Tiris Zemmour, Adrar, Inchiri
Region 5 – Nouakchott West, Nouakchott North, Nouakchott South (replaces the former urban community of Nouakchott)
Region 6 – Dakhlet Nouadhibou (replaces the former wilaya of Dakhlet Nouadhibou)





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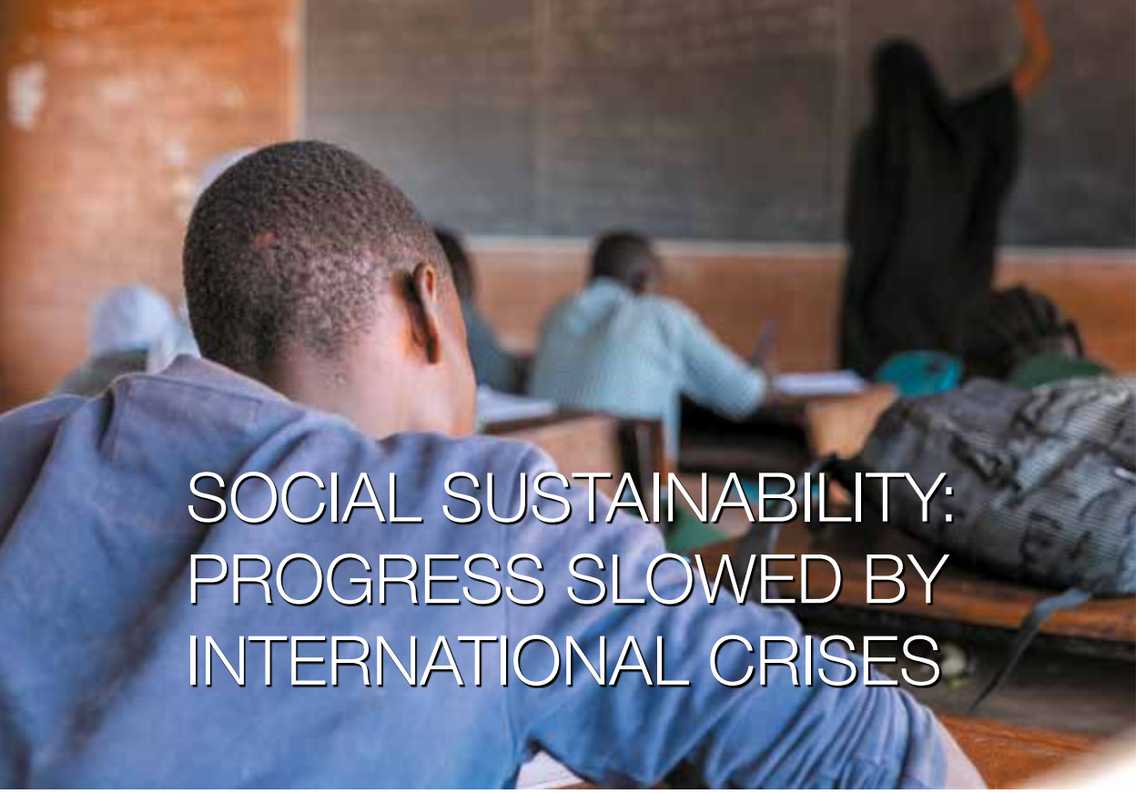
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SOCIAL SUSTAINABILITY: PROGRESS SLOWED BY INTERNATIONAL CRISES

Mauritania has significantly expanded access to basic social services in recent years – though the global crises of the 2020s have at times stalled that momentum, leaving much still to be done to meet the Sustainable Development Goals (SDGs).

Roughly a quarter of the United Nations' Sustainable Development Goals (SDGs) are dedicated explicitly to social well-being – whether focused on equal access to financial resources, healthcare, or education – and progress on these issues largely determines whether the economic development goals set by UN member states can be achieved. DBI analyzed data from Mauritania's 2024 Voluntary National Review tracking progress on SDGs, to provide an overview of the country's current situation.

Where possible, these data were supplemented and cross-checked, notably against the comprehensive General Population and Housing Census (RGPH-5), published in 2024. As the authors of the latest review acknowledge, the lack of reliable, disaggregated statistical and evaluation data to enable effective monitoring of the SDGs remains one of the country's persistent challenges. Where data from the RGPH-5 differed from those in the national review, we gave priority to the census data.

EXISTING CHALLENGES

For more than a decade, Mauritania has pursued policies to improve access to healthcare and education, including through increased public investment. As a result, a number of key indicators have shown positive trends. Nevertheless, much remains to be done – in some areas, Mauritania has yet to even reach African averages. This is especially true given that the country started from a significant disadvantage, and that its progress has at times been slowed by the COVID-19 crisis and the global inflation triggered by the war in Ukraine. Data also show that gender disparities and rural-urban gaps continue to pose significant challenges.

At the national level, key challenges include the distance separating rural communities and essential infrastructure and services, persistent poverty in rural areas, and the continued prevalence of gender-based violence, including female genital mutilation and child marriage. Limited financial and human resources have further constrained the government's efforts to address these issues.

I NADEQUATE SOCIAL SERVICES

"The quality of public service falls short – extremely short – whether in education, healthcare, or access to water and electricity," Mauritanian Prime Minister Moctar Ould Diay stated in his January 2026 keynote address to the National Assembly. Assembly, adding that 26% of the 2026 budget would be allocated to social programs, primarily aimed at supporting low-income households.



SDG #3 GOOD HEALTH AND WELL-BEING

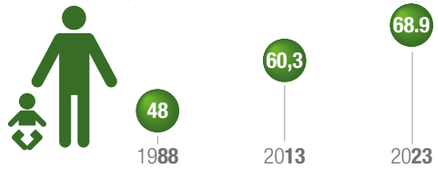
Access to high-quality, affordable healthcare is one of the key priorities of Mauritania's overarching national reference framework for economic, social, and environmental development: the Strategy for Accelerated Growth and Shared Prosperity (SCAPP). Other notable measures recently adopted by the government include the National Health Development Plan (PNDS) 2022–2030, the National Pharmaceutical Policy (PNP), and the establishment of a national health coverage fund for workers in the informal sector.

INCREASED HEALTHCARE FUNDING AND NEW FREE-CARE PROGRAMS

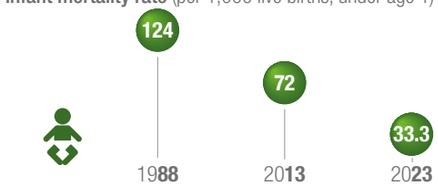
Between 2000 and 2020, public spending on health as a share of the national budget increased from 2.51% to 6.98%. However, this remains significantly below the 15% target set by the African Union in the 2000 Abuja Declaration. Since 2020, measures providing free emergency care and medical evacuation, as well as a flat-rate obstetric care package, have been introduced, helping to improve access to healthcare, particularly for the most vulnerable.

Trends in key health indicators

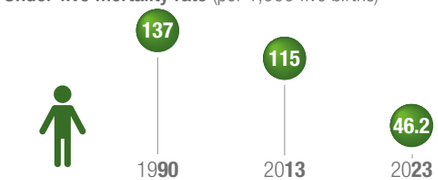
Life expectancy at birth (years)



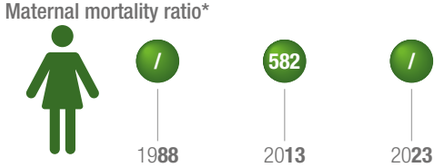
Infant mortality rate (per 1,000 live births, under age 1)



Under-five mortality rate (per 1,000 five births)



Maternal mortality ratio*



*(Source: RGPH-5 - *Number of women who die from pregnancy-related causes per 100,000 live births)*

A PROGRAM TO IMPROVE INPATIENT CARE

In his address to the National Assembly, the Prime Minister outlined a series of major healthcare reforms aimed at improving the quality and efficiency of inpatient care across Mauritania. Beyond the recruitment of 1,200 new healthcare workers, key measures include establishing a regulatory oversight body, expanding and rehabilitating existing infrastructure and equipment, and ensuring regular maintenance of healthcare facilities. The reforms also call for digitizing administrative procedures at hospitals and community health facilities and introducing electronic health records. A national digital health center will oversee health information systems, coordinate healthcare services, and support the development of telehealth.

HOSPITALS AND HEALTHCARE CENTERS TARGETED FOR COMPETION IN 2026

Prime Minister Ould Diayalso announced that 28 health centers in Nouakchott, along with hospitals in Ayoun El Atrous and Aleg, are scheduled for completion in 2026, while work accelerates on the King Salman Bin Abdulaziz University Hospital; the Zouérat Hospital; the Akjoujt Hospital; the National Blood Transfusion Center; and the National Laboratory for Drug Quality Control.

The Regional Hospital of Nouadhibou and Sheikh Zayed Hospital in Nouakchott are also slated for expansion and renovation, as part of an emergency program to expand access to essential healthcare and support development in cities and inland regions. The program includes the construction of 50 health centers and 94 dispensaries, along with the expansion and modernization of 17 health centers and 36 dispensaries.

Other ongoing projects include the expansion of the National Center for Cardiovascular Diseases and Amitié Hospital in Nouakchott, as well as the construction of a new mother-and-child hospital and a new oncology facility, both in the capital.

HEALTH COVERAGE FOR WORKERS IN THE INFORMAL SECTOR

Private insurance accounts for only a small share of Mauritania's health insurance market and coexists with the National Health Insurance Fund (CNAM), established in 2007 to cover members of parliament; civil servants and government employees; personnel of the armed forces; employees of public institutions, state-owned companies and public-law entities; employees of private-sector companies; and retirees from these groups.

In 2023, only 10.1% of Mauritanians had access to health insurance, partly reflecting the country's high rate of informal employment, estimated at 85%. To extend coverage to informal-sector workers and advance toward universal health coverage, the authorities established the National Health Solidarity Fund (CNASS), a voluntary health, a voluntary health insurance scheme that provides government-regulated benefits and lower, more affordable premiums.

As part of the same effort, the General Delegation for National Solidarity and the Fight Against Exclusion (TAAZOUR) launched a program to provide health insurance to 100,000 low-income households. In 2023, CNAM covered 8.9% of Mauritanians with health insurance, compared with 0.6% covered by private insurers and 0.6% by CNASS.

Trends in key maternal health indicators (%)

	2000	2023
Prenatal care coverage	64.6	85
Postnatal care coverage	9.2	49.3
DTC3/ Penta 3 vaccination*	39.9	72.4
Proportion of births attended by skilled health personnel	56.9	71.3

*(Source: RGPH-5 - * DTP3 vaccination includes diphtheria, tetanus, and pertussis; Penta 3 includes DTP + hepatitis B + Hemophilus influenzae type b)*

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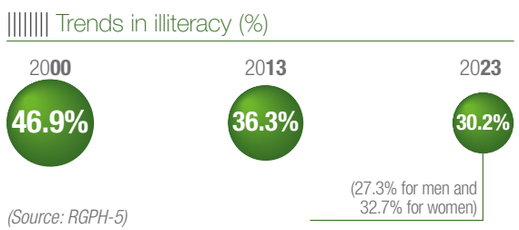
SDG #4 QUALITY EDUCATION

Mauritania launched a major education reform in 2022 with the adoption of the Education Policy Act, which established compulsory and free schooling for children ages six to fifteen and seeks to promote greater national unity.

SWEEPING EDUCATION REFORM

The new law was enacted as part of the 2023–2030 National Education System Development Program (PNDSE III), which aims to reform and improve an education system plagued by low learning outcomes. While several key indicators have improved in recent years, qualitative indicators continue to fall short. As noted in the National Review on the SDGs and the RGPH-5: "While progress is being made in access to education – with the share of the population aged six and older having no formal education falling to 19.4%, down from 31% in 2013 – the education system continues to struggle to balance formal instruction, civic education, and economic development."

High school graduation rates remain stagnant at approximately 20%, while illiteracy affects 30.2% of the population ages ten and older. Significant disparities persist between women (32.7%) and men (27.3%), as well as across regions, with rates ranging from less than 20% in Nouakchott to more than 50% in Guidimaka.



(Source: RGPH-5)

VOCATIONAL AND TECHNICAL EDUCATION NEGLECTED BY THE SYSTEM

The RGPH-5 indicates a significant increase in the higher education rate, rising from 0.31% in 2013 to 2.9% in 2023. However, vocational and technical training lag behind, with enrollment rates as low as 0% to 1% – including 0.11% in technical high schools and 0.07% in vocational schools – posing a major obstacle to economic development.

Although enrollment in technical and vocational education did increase – by 32.7% between 2017 and 2021, from 7,176 to 9,141 students – its share of the overall student population remains modest, standing at 0.95%, according to the authors of the Voluntary National Review.

RECRUITMENT AND INFRASTRUCTURE IMPROVEMENTS

Target programs have therefore been put in place to expand educational opportunities from elementary school through university. The new legislation focuses on strengthening the teaching workforce, through training and certification, and improving educational infrastructure. Strategies addressing gender and basic human rights have also been incorporated in government policy.

For example, textbooks have been made available to all students free of charge since 2022, and "school management significantly improved with the establishment of governing boards representing all stakeholders," note the authors of the National Review.



IMPROVED ACCES TO HIGHER EDUCATION IN NOUAKCHOTT

The number of university students rose from 18,606 to 29,426, according to the authors of the Voluntary National Review. The expansion of the University of Nouakchott –including the construction of 16 lecture halls, 209 classrooms, and 49 laboratories for the Faculty of Law and Economics, the Faculty of Science and Technology, the Faculty of Arts, and the Faculty of Medicine – increased the university's capacity by 11,000 students, they added.

Other notable developments include the establishment of the School of Advanced Business Studies and the Higher Institute of Digital Technology; the expansion of the Faculty of Medicine to include pharmacy and dentistry; and the creation of three new degree programs at the University of Nouakchott. Nevertheless, higher education remains underdeveloped, with only 2.9% of the relevant young population enrolled in university-level higher education; girls account for 2% of these students, according to the authors of RGPH-5.

WORK ON SEVERAL SPECIALIZED INSTITUTIONS COMPLETED OR UNDERWAY

In his January 2026 address to the National Assembly, Prime Minister Ould Diay reported on progress at several institutions under construction or expansion. The government reiterated its commitment to completing the Higher Institute of Technical Studies (ISET) in Rosso, as well as the Business School and Ecole Normale Supérieure of Nouakchott (ENS), by the end of 2026.

Construction is also scheduled to begin on the Faculty of Applied Sciences in Kiffa, funded by the United Arab Emirates; the Higher School of Agriculture in Kiffa; and the Higher School of Veterinary Medicine and Animal Resource Management in Néma. Tenders for the construction of the Institute of Accounting and Management and the Higher Institute of Education Professions in Tidjikda are likewise expected to be finalized in 2026.

3,000 NEW CLASSROOMS

Similarly, all education infrastructure projects planned under the first phase of the emergency program to expand access to essential services and support local development – including more than 3,000 new classrooms in elementary and secondary schools – will be delivered.

As part of a pilot program that will be expanded to all schools in vulnerable areas, six boarding schools for secondary school students in Bousteila, Touil, Mal, Boulahrath, Aoujeft, and Tékane, are also nearing completion.

Trends in net enrollment rates (%)

	1998	2000	2013	2023
Elementary school	22.8	43.5	47.2	56.4
Secondary school	/	15.6	30.3	24.5

(Source: RGPH-5)

Trends in net school enrollment rates by area in 2023 (%)

	Total	Urban areas	Rural areas	Nomadic areas
Elementary school	56.4	67.4	46.3	3.3
Secondary school	24.5	37.1	10.3	0.5

(Source: RGPH-5)

LAUNCH OF THE NATIONAL AGENCY FOR THE PROMOTION OF VOCATIONAL AND TECHNICAL TRAINING

The year 2026 marked a milestone for vocational training, with the official launch of the National Agency for the Promotion of Vocational and Technical Training, which was established in December 2025. Construction work on the School of Information and Communication Technology in Nouadhibou and the School of Commercial Vocational Training in Nouakchott (formerly the Commercial High School) is also expected to accelerate.

Likewise, the expansion of the Rosso Vocational Training School and the Aleg Vocational Training School is targeted for completion, while construction of vocational training centers in the municipalities of Dar Naim, with capacity for 1,280 students across 34 specializations, and El Mina, with capacity for 1,220 students across 22 specializations, is scheduled to begin this year ■



FOCUS

SDG #5
ACHIEVING GENDER EQUALITY AND EMPOWERING WOMEN AND GIRLS

Government efforts have helped reduce practices that adversely affect the health and development of girls and women. For example, the prevalence of female genital mutilation (FGM) among women ages 15 to 49 fell from 72.2% in 2007 to 63.9% in 2020. Among girls ages 0 to 14, the rate fell even more sharply, from 66.5% to 44.5% over the same period, indicating a trend toward the gradual abandonment of this practice, the authors of the Voluntary National Review report.

Child marriage has also become less prevalent in Mauritania. The proportion of girls married before age 15 fell from 29.3% in 2000 to 16.8% in 2020, while the proportion married before age 18 declined from 50.5% to 39% over the same period. However, women in Mauritania continue to face a range of barriers, including social restrictions, limited representation in decision-making bodies, and unequal access to education, healthcare, and economic opportunities. In response, the government has introduced policies to advance women's empowerment, with multiple indicators pointing to significant progress.



Political representation

Women currently hold 23% of seats in the National Assembly (41 of 176 seats, with a minimum of 20 seats guaranteed). Women also account for 35% of municipal council members and 32% of regional council members.

Approximately 20% of government ministers are women, while women make up 36% of government employees.

Government measures to strengthen women's rights and representation include establishing a minimum quota for women on candidate lists in legislative elections; criminalizing child marriage and female genital mutilation under the Children's Code; creating the National Observatory on the Rights of Women and Girls in 2020; and implementing the National Strategy for Gender Mainstreaming.



A SUSTAINED ECONOMIC GROWTH RATE OF AROUND 5%

Mauritania continues to pursue macroeconomic stability, more efficient public spending, and an improved business climate. Sustaining economic growth, advancing investment-friendly reform, and promoting economic diversification remain key priorities on the government's agenda.

Persistent efforts to reduce and streamline public spending, combined with prudent fiscal policies, are steadily bringing Mauritania closer to its strategic economic goals. As Prime Minister Ould Diay reiterated in his January 23 address to the National Assembly, these targeted measures aim to drive structural transformation and robust, sustainable growth; generate economic activity, wealth, and jobs; and provide the resources needed to fund social programs and priority infrastructure.

IMF SUPPORT

The IMF has largely commended Mauritania's sound economic policies, most recently in January 2026, following its Fifth Review of the Extended Credit Facility and Extended Fund Facility (EFF/ECF) arrangements and its Fourth Review of the Resilience and Sustainability Facility (RSF) arrangement. Approved by the international financial institution in January and December 2023 respectively, these programs aim to restore macroeconomic stability while laying the foundation for stronger, more inclusive growth. They also support Mauritania's climate agenda and efforts to reduce poverty, which continues to affect a significant share of the population.

Following the Fifth Review, the IMF approved a disbursement of approximately $91 million, primarily under the RSF arrangement, bringing total cumulative disbursements to roughly $258 million.

"Program performance has remained on track, with all quantitative targets met and most of the structural benchmarks under the ECF/EFF implemented. Reforms under the RSF are also progressing, albeit at a slower pace," the IMF stated.

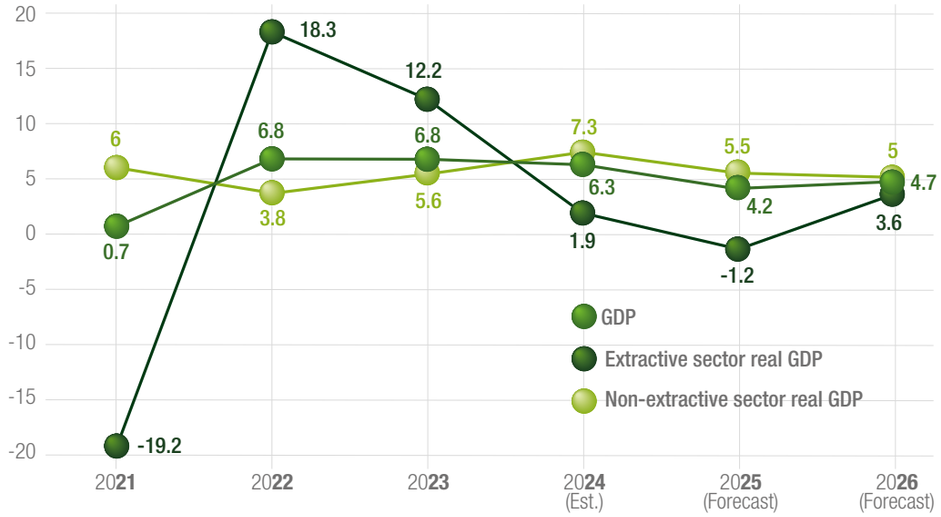
GROWTH REMAINS ROBUST DESPITE HEADWINDS

"Despite an expected slowdown in growth in 2025, Mauritania's economy continued to show resilience, supported by prudent and well-calibrated policies," said Mr. Okamura, IMF Deputy Managing Director and Chair. Following strong economic growth of 6.3% in 2024, economic activity in 2025 slowed to 4.2%, reflecting a contraction in the extractive sector, despite continued solid performance in non-extractive activities.

Amid heightened global uncertainty and growing regional security risks, "the medium-term outlook remains favorable, supported by the government infrastructure drive and private investment," the IMF Review adds.

Beyond IMF support, Mauritania also receives financial assistance from several international partners, including the African Development Bank, the European Union, and bilateral donors such as the Arab Funds and China.

Growth of Mauritania's gross domestic product (%)



(Source: IMF)

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ACCELERATING REFORM AHEAD OF THE GTA

To maintain growth, Mauritania needs to accelerate economic diversification and reduce its dependance on its mineral resources, particularly iron and gold. In recent years, the contributions of the agricultural and services sector to GDP have declined. Revenue from the Grande Tortue Ahmeyim (GTA) offshore gas project, where production has been delayed, is expected to generate export earnings that can support investment and advance economic diversification, particularly in the agriculture and fisheries sectors. These sectors already account for a significant share of GDP and offer considerable potential for greater value creation.
However, gas revenues alone will not be sufficient. The IMF and World Bank have therefore repeatedly emphasized in their periodic reports the need for the Mauritanian government to accelerate the implementation of ongoing reforms.



REFORMS FOR A "LIBERALIZED ECONOMY"

Prime Minister Ould Diay has also emphasized the importance of advancing these reforms, noting in his address to the National Assembly that measures in areas of governance, the monetary and finance sector, the fight against corruption, and vocational training are expected to support "Mauritania's upward growth trajectory, driven by the structural reforms adopted to liberalize the economy and encourage investment, as well as the strength of key productive sectors."

INVESTMENT BUDGET TO RISE BY 15.6% IN 2026

The implementation of the government programs is expected to support average growth of approximately 5.6% over 2026–2027, alongside an increase of more than 15.6% in the investment budget. Inflation is expected to stabilize at around 2%, while the current account deficit is projected to narrow to less than 6%. The downward trend in the public debt-to-GDP ratio is also expected to continue, reaching 43.3% in 2026.
External public debt is expected to account for nearly 85% of total public debt. Mauritania's two largest creditors are the Arab Fund for Economic and Social Development and Saudi Arabia, representing 25.7% and 14.3% of public debt, respectively, at the end of 2023.
The rule is simple, Prime Minister Ould Diay reiterated: any new fiscal space must be allocated to wage increases, hiring initiatives for young people, support for the most vulnerable segments of the population, and public infrastructure ■

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A GAS SECTOR DRIVING A SHIFT TOWARD A POSITIVE FOREIGN TRADE BALANCE

Mauritania's total volume of foreign trade has more than tripled in eight years. Developing the country's oil and natural gas reserves could help eliminate this quasi-structural deficit.

In 2024, Mauritania's total exports amounted to 169.68 million ouguiyas, while imports totaled 187.83 million. Up 13% year on year, the value of foreign trade has more than tripled over the past eight years. Between 2012 and 2024, Mauritania recorded trade deficits in 11 of the 13 years, despite running bilateral surpluses with many of its key trading partners. The expansion of oil and gas production, together with successful reforms to improve the business climate, could help reverse this trend.

Mauritania's trade is primarily oriented toward Europe, which accounted for 40% of imports and 25% of exports in 2024. Asia ranked second, accounting for 25.2% of total trade, with China representing 70.5% of the region's share. North and South America accounted for 18.7%, followed by Africa at 12.2%.

Trends in foreign trade (millions of ouguiyas)

	2012	2016	2020	2024
Exports	65.03	57.93	105.26	169.68
Imports	75.03	60.71	102.88	187.83
Trade balance	- 10	- 2.8	2.4	- 18.15
Import coverage ratio (%)	87	95	102	90

(Source: Mauritanian Customs Authorities, Sydonia)

EXPORTS: GOLD SURPASSES IRON ORE

Gold, which ranked first by value among Mauritania's exports in 2023, retained the top spot in 2024, ahead of iron ore, which has historically been the country's leading export. Rankings reflect not only domestic production levels but also fluctuations in global commodity prices. Fishery products, meanwhile, remained relatively stable in third place, with export values ranging from 28 billion to 41 billion ouguiyas between 2020 and 2024.

In 2024, the value of exports increased by 14% year on year, driven by a 71% increase in copper exports, a 44% increase in fishery products, and a 24% increase in gold exports. By contrast, the value of iron ore exports remained virtually unchanged, rising just 1%, from 50 billion to 51 billion ouguiyas between 2023 and 2024.

Value (in millions of ouguiyas) and volume (in metric tons) of leading exports

	2020		2024	
	Value	Volume	Value	Volume
Gold, silver, and platinum	27,457	14,415	64,954	23,612
Iron ore	36,245	12,450,470	51,445	14,974,010
Fishery products	30,601	745,427	41,446	745,189
Copper ore	8,025	135,324	8,448	89,334
Other products	2,930	/	3,38	/

(Source: Mauritanian Customs Authorities, Sydonia)

A BROAD INTERNATIONAL MARKET

Asia is Mauritania's largest export market, accounting for 32% of total goods purchased, followed by North and South America (26%), Europe (25%), Africa (14%), and the Middle East (4%). At the country level, Canada was the leading destination for Mauritanian gold exports in 2024 (68%), followed by Switzerland (23%). China was the leading importer of Mauritanian iron ore, with a 60% share, and purchased all of Mauritania's copper ore exports. It was followed by Algeria (12%) and Italy (9%).

Spain is Mauritania's largest market for fishery products, accounting for 31% of exports, equivalent to 745,197 metric tons in 2024. More than 90% of these exports consisted of fresh, chilled, or frozen fish. China ranked second, with 10%, followed by Côte d'Ivoire (9%) and Japan (8%). Together, these four markets accounted for 58% of the sector's total exports.

In 2024, exports to neighboring countries accounted for 5% of Mauritania's total exports and 33% of its exports to Africa. Their value declined by 39% compared with 2023, largely as a result of the sharp fall in exports to Algeria, which decreased from 11 billion ouguiyas in 2023 to 6 billion ouguiyas in 2024.

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IMPORTS DOMINATED BY PETROLEUM PRODUCTS AND FOODSTUFFS

Mauritania's imports are dominated by petroleum products and their derivatives – the value of which has more than doubled since 2020 – followed by food products. Capital goods come next, with imports increasing by 7% year on year in 2024. This growth was driven mainly by a 37% increase in transportation equipment and an 18% increase in construction materials.

Most of Mauritania's imports originate in Europe, which supplied 40% of total imports in 2024, worth 75.1 billion ouguiyas. Spain was the leading European supplier, providing 32% of imports from Europe, followed by Belgium (25%) and France (15%). Asian countries supplied a further 19% of Mauritania's imports, valued at 36 billion ouguiyas, with China accounting for 52% of imports from the region. Key imports from Asia included transportation equipment (26%), food products (23%), construction materials (20%), and capital goods (13%). The Middle East supplied 18% of total imports, worth 33 billion ouguiyas, almost entirely from the United Arab Emirates (98%), with petroleum products accounting for 87% of the region's total. Imports from the Americas amounted to 22 billion ouguiyas, primarily in food products from Brazil and the United States.

The African continent supplied 10% of total imports, valued at 19 billion ouguiyas, primarily from Morocco (33 %), Algeria (17 %), and Nigeria (14 %). In 2024, construction materials (24 %), food products (20 %), and petroleum products (19 %) accounted for the bulk of African exports to Mauritania.

IMPORTS FROM EUROPE AND BEYOND

In 2024, Mauritania imported 1.92 million metric tons of petroleum products, primarily aviation fuel, with the United Arab Emirates (46%) and Spain (30%) as the main suppliers. Food imports totaled 2.3 million metric tons, an 18% increase from 2023. They consisted mainly of sugar and sugar derivatives (31%), sourced primarily from Brazil; wheat (23%), mainly from France; and oils and fats (17%), largely from Malaysia and Indonesia.

The value of construction material imports increased by 18% in 2024, reaching 16 billion ouguiyas, compared with 13 billion ouguiyas in 2023. These imports consisted mainly of construction structures (37%), cement (clinker, 16%), and tubes and pipes (7%). The value of capital goods imports increased by 9% year on year, reaching 23 billion ouguiyas in 2024. Transportation equipment imports were valued at 18 billion ouguiyas, representing a 37% increase compared with 2023 ■

Value of leading imports (in millions of ouguiyas)

	2020	2024
Petroleum products and derivatives	29,602	64,325
Food products	29,270	43,362
Capital goods	13,188	23,218
Transportation equipment	8,697	18,830
Construction materials	9,188	16,008
Miscellaneous chemicals	5,521	8,798
Other products	7,792	13,283

(Source: Mauritanian Customs Authorities, Sydonia)

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Arthur Minsat,
Head of Africa
OECD Development Centre

BEYOND PUBLIC DEBT: FINANCING MAURITANIA'S DEVELOPMENT ASPIRATIONS

With a ratio of 2.3 over the 2021–2023 period, Mauritania allocated more than twice as much funding to debt servicing as to infrastructure development. This imbalance reflects a contradiction I often observe in emerging economies. Despite strong economic performance, abundant natural resources, and a highly skilled workforce, these countries often lack the fiscal space needed to turn their resources into projects that generate sustainable growth.

Mauritania has significant assets at its disposal. Its 234,000 km² exclusive economic zone is home to some of Africa's richest fishing grounds. Iron ore, gold, natural gas, and world-class solar and wind resources offer significant opportunities for economic diversification, particularly through the Grand Tortue Ahmeyim (GTA) project and the expansion of production at the Tasiast gold mine. Economic growth, estimated at 4.4% in 2026, is expected to create new opportunities for a population of 5 million, projected to reach 9.4 million by 2050. The government is targeting an annual growth rate of 7%.

The challenge lies in transforming these resources into sustainable local value chains, including the processing of fishery products and minerals, as well as renewable energy and green hydrogen. Achieving sustained growth will also require significant resilience. Mauritania is facing desertification, water stress, and growing threats to its coastal zones. In 2024, it ranked 159th out of 180 countries in the Environmental Performance Index.

INFRASTRUCTURE DRIVING GROWTH

Mauritania's Strategy for Accelerated Growth and Shared Prosperity (SCAPP) identifies infrastructure as a key driver of development, with strong potential for wider economic spillovers. A study I oversaw, published by the African Union Commission and the OECD and titled Development Dynamics in Africa 2025: Infrastructure, Growth, and Transformation, suggests that transport accounts for 55% of potential infrastructure investment in North Africa, while energy accounts for 22%. Investments in these areas could increase the region's growth rate by 3.5 percentage points.

Public spending on infrastructure averaged 1.6% of GDP between 2021 and 2023. Multilateral partners are supporting strategic infrastructure assets, notably through investments related to the Zouérat–Nouadhibou railway line operated by the Société Nationale Industrielle et Minière (SNIM).

MOBILISING PRIVATE CAPITAL

Public debt fell by 15 percentage points of GDP between 2021 and 2025, from 56% to 41%. Economic growth, fiscal consolidation, and the debt restructuring carried out in 2021 all contributed to this reduction. The IMF assesses Mauritania's risk of debt distress as moderate. However, borrowing costs remain high. External debt service is expected to reach 3.4% of GDP over the 2022–2024 period. Going forward, official development assistance (ODA) is likely to play a smaller role in reducing financing costs. ODA allocated to infrastructure in Mauritania has historically amounted to 1.6% of GDP, one of the highest rates in North Africa. However, preliminary OECD data indicate that ODA commitments to Africa declined by 26% overall in 2025. This decline is expected to continue in 2026 and 2027.

As a result, private investment will become increasingly important. Between 2013 and 2023, private investment in infrastructure in Mauritania averaged $69 per capita, compared with $85 across Africa and $110 in North Africa. Projects such as Iwa Green Energy – the first solar-wind project developed under a contract with an independent power producer – demonstrate how innovative financing models can help attract private investment.

> ***"Mauritania has strengthened its legal and institutional investment framework to attract foreign direct investment."***

A TRULY DYNAMIC REFORM PROCESS

To attract foreign capital, Mauritania has strengthened its investment framework. In 2021, the country established the Mauritanian Investment Promotion Agency (APIM), created a High Council for Investment, and accelerated the digitization of public services. The National Energy Pact promotes public-private partnerships. Investment in human capital is also increasing, particularly in technical training and digital education platforms such as STAGI, launched in 2022.

In January 2026, Mauritania confirmed its membership in the OECD Development Centre, becoming its 55th member and the 13th African member. This membership expands Mauritania's participation in publications such as *Dynamics of Development in Africa, Public Revenue Statistics in Africa,* and the *Social and Gender Instituions Index (SIGI),* as well as in work on fiscal transparency and natural resource governance. Mauritania is also expected to join the African Virtual Investment Platform (AVIP), further increasing the visibility of the Mauritanian market among investors.

These developments offer Mauritania unprecedented and tangible opportunities. To seize them, reforms must translate into bankable, investment-ready projects, supported by financing that mobilizes greater volumes of private capital without increasing the debt-servicing burden. By channeling these resources into productive and sustainable investments in the local economy, Mauritania can leverage its considerable assets and unlock its full development potential ■

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AN ECONOMIC PROGRAM FOR GREATER GROWTH, VALUE CREATION, AND ACCOUNTABILITY

Mauritania's public policies are guided by the Strategy for Accelerated Growth and Shared Prosperity (SCAPP) for 2016-2030, implemented through three successive five-year action plans, each directly aligned with the presidential program and national priorities.

Adopted in 2016 for a 14-year period, the Strategy for Accelerated Growth and Shared Prosperity is Mauritania's most significant development framework. Focused on more dynamic, inclusive, and sustainable growth, it is directly aligned with the 2030 Agenda for the Sustainable Development Goals (SDGs).

SCAPP: A STRATEGIC FRAMEWORK ALIGNED WITH THE SDG AGENDA

The SCAPP provides the overarching framework for most public policies, including public finance reform and investments in health, education, infrastructure, and digital inclusion. It is built around three strategic pillars: promoting strong, sustainable, and inclusive growth; developing human capital and improving access to basic social services; and strengthening governance across all areas of public life.

ATTRACTING INVESTMENT TO GENERATE WEALTH

The first pillar aims to transform the economy through sectoral diversification by developing industries that create value and jobs. Priorities include strengthening the fishing, agricultural, and agropastoral sectors; attracting wealth-generating investment; improving businesses' access to financing; and promoting exports of locally manufactured goods. The strategy also supports innovation, the development of processing infrastructure, and the sustainable use of natural resources.

"MY AMBITION FOR OUR HOMELAND (2024–2029)"

The SCAPP is implemented through five-year action plans aligned with the presidential roadmap. President Mohamed Ould Ghazouani's program, My Commitments (2019–2024), was followed by My Ambition for Our Homeland (2024–2029), which "aims to transform the country's current situation and move it toward greater brotherhood, security, development, and justice," according to Prime Minister Ould Diay.

The roadmap is built around five pillars:

- Strengthening the rule of law and strong institutions through modern, effective governance
- Fostering an efficient, resilient, and eco-sustainable economy
- Investing in human capital, education, and training
- Promoting national unity, social cohesion, and tolerance
- Preserving domestic security and stability, while strengthening Mauritania's regional and international presence

PLANNING AND ACCOUNTABILITY

The presidential roadmap reflects a national vision for social and economic transformation, with a strong emphasis on rigorous planning, close monitoring, and the implementation of major projects in areas such as education, health, water, infrastructure, and digital technology. This commitment to effective planning and accountability is formalized at the beginning of each year, when the Prime Minister presents the government's report on the previous year, along with its short- and medium-term priorities, to the National Assembly ■

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Habiba Sidi,
Managing Director,
SMTLA

"RESPONSIVENESS, PROFESSIONALISM AND TAILORED SOLUTIONS"

Founded in 2025 amid the Mauritanian energy boom, SMTLA is an integrated logistics provider that offers multiple services ranging from transit, transportation, port logistics, warehousing, and supply chain management.

What led you to create SMTLA?
SMTLA was founded in 2025 to address the growing demand for logistics and transit services in Mauritania. The development of the country's infrastructure, the surge in public and private investment, and the prospects related to the exploitation of gas resources all underscored the need for a provider that could deliver reliable, efficient logistics solutions tailored to market demands.

How did SMTLA break into the Mauritanian logistics and transit market?
SMTLA emphasizes quality of service, strong customer relationships, and a thorough understanding of local context. We have made responsiveness, professionalism, and the ability to offer tailored solutions a hallmark of our service. What's more, our company has built expertise in transit operations, transportation, and supply chain management that allows us to meet our partners' diverse needs.

SMTLA also boasts an international network. How does this benefit your customers?
Our international network is a major asset that allows us to support our customers logistically throughout the entire supply chain, from the point of origin of goods to their final destination. This means that SMTLA can offer greater flexibility, speed, and security across its import and export operations, while easing trade with numerous partners around the world.

What are SMTLA's goals in the short and medium term?
In the short and medium term, SMTLA seeks to bolster its standing in the Mauritanian market, expand its client portfolio, and grow its logistics services. To meet these goals, we are investing in ongoing training for our teams, improving our processes, adopting high-performance digital tools, and strengthening our domestic and international partnerships. Innovation and customer satisfaction continue to underpin our development strategy ■





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SEVEN GOOD REASONS TO INVEST IN MAURITANIA



1/ A Cultural Bridge Between the Maghreb and West Africa

As a geographical and cultural bridge between North Africa and West Africa, Mauritania has also been an island of stability in a region marked by uncertainty for more than a decade. This stability is a key asset in attracting foreign investment.

2/ Market Opening: A Clear Commitment to Investment

Over the past six years, Mauritania's business environment has undergone significant transformation, positioning the country as an increasingly open destination for sustainable investment, with greater attention to both social and environmental considerations. Driven by clear commitment to investment, reflected in particular in the prominent role given to the Investment Promotion Agency of Mauritania (APIM), the authorities are facilitating the establishment and operation of businesses across all stages of their activities, including access to electricity, building permits, contract enforcement and commercial justice, and the digitization of administrative services.

3/ Sector-Specific Codes and Laws: Greater Clarity, Efficiency, and Incentives

Against this backdrop, Mauritania is modernizing and strengthening the codes and laws governing economic activity to provide investors with greater clarity, efficiency, and incentives. This applies first and foremost to the Investment Code, but also to legislation governing labor, public procurement, public-private partnerships, the mining industry, and sector-specific regulations.

4/ A Modernized Financial System

The Central Bank of Mauritania (BCM) has been equipped with necessary resources to implement far-reaching reforms to modernize the financial system, strengthen macroeconomic stability, and support economic development. These reforms focus in particular on modernizing monetary policy and financial markets, promoting financial inclusion, strengthening banking regulation, combating money laundering, and aligning the financial system with international standards.

5/ A Major New Natural Gas Sector

The Grand Tortue Ahmeyim (GTA) project is adding a major new sector to Mauritania's economy. Gas production and exports from the field began in April 2025, with full-scale operations expected to begin in 2026. This transformative industrial project is expected to generate significant revenues for Mauritania while providing access to natural gas as an energy resource – two important drivers of growth and economic diversification.

6/ More Resources for Essential Infrastructure

The GTA project is expected to support significant investment in critical infrastructure, led by the government and with backing from African, Arab, European, and Asian bilateral and multilateral partners. Investments in roads, ports, energy, and irrigation are essential to boosting production, manufacturing, and trade.

7/ A Wide Range of Investment Opportunities

Several strategic sectors offer significant investment opportunities, including fisheries, which benefits from Mauritania's exceptionally rich fishing grounds and is currently undergoing restructuring to promote processing and sustainability. Livestock farming, a traditional activity in Mauritania, also offers opportunities for investment and modernization. Agriculture is another promising sector, with more than 500,000 hectares of arable land, much of which remains undeveloped ■

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#2

BUSINESS ENVIRONMENT

- The Investment Promotion Agency of Mauritania: your partner for investment >>> **48**
- A sweeping reform package to transform the business climate >>> **56**
- A streamlined investor code reconciling legal certainty and incentives >>> **60**
- Improved bank supervision, credit, and trust >>> **64**
- An untapped insurance market with enormous potential >>> **72**



THE INVESTMENT PROMOTION AGENCY OF MAURITANIA: YOUR PARTNER FOR INVESTMENT

Responsible for implementing the government's investment policy, APIM plays an increasingly important role in supporting entrepreneurs and promoting investment.

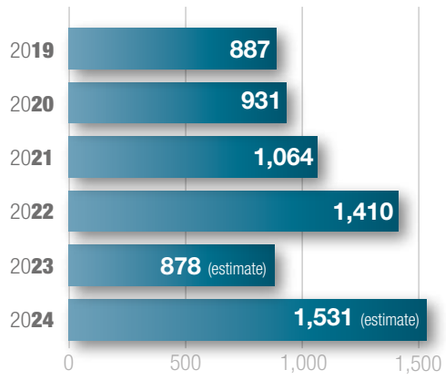
APIM was established in 2021 as part of the national economic strategy set out by President Mohamed Ould Ghazouani. Together with key legislative reforms, its creation supports the government's efforts to open the Mauritanian market to foreign investment. The agency is responsible for implementing the national investment policy to expand domestic production capacity and create jobs.

FIVE CORE MISSIONS

Serving as a one-stop shop for investors, APIM:

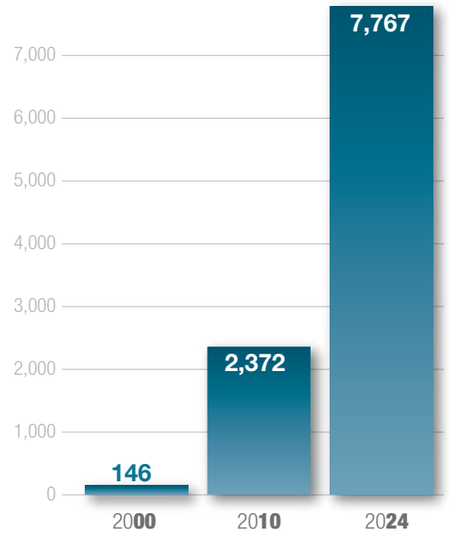
- **streamlines business setup** by providing information on commercial registry, tax enrollment, and social security affiliation with faster processing times, including certification within 15 days.
- promotes Mauritania as a s**table investment destination** and a competitive commercial gateway connecting regional African markets with international investors.
- **provides aftercare services** – beyond the setup phase – to help grow and expand businesses, while ensuring regulatory compliance and facilitating access to land and infrastructure.
- **serves as the acting Permanent Secretariat of the High Investment Council of Mauritania** (CSIM), coordinating its agenda and driving national business climate reform.
- **identifies investment opportunities and provides strategic guidance** to help projects succeed in high-potential sectors such as agriculture, energy (gas and renewables), fisheries, mining, and tourism.

Trends in foreign direct investment (FDI) inflows (millions of dollars)



(Source: UNCTAD, World Investment Report 2025)

Trends in FDI stock (millions of dollars, estimates)



(Source: UNCTAD, World Investment Report 2025)

NEW MANDATE AND CONSOLIDATED CENTRAL ROLE

In September 2025, the Council of Ministers decided to place APIM under the direct authority of the Prime Minister. Previously, the agency reported to the Ministry of the Economy. The change forms part of a broader strategy to strengthen APIM's central role in promoting investment nationwide, reflecting the authorities' commitment to mobilize private investment for economic transformation by improving policy coherence and allocating sufficient resources to APIM to fulfill its missions. In parallel, APIM's mandate was expanded to oversee the growth and competitiveness of small and medium-sized enterprises (SMEs) and coordinate Mauritania's participation in national and international promotional events. The agency's board of directors was also expanded to bring in representatives from additional ministerial departments ■

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Companies established between 2021 and 2025



(Source: APIM)

Investment regime certification between 2021 and 2025

Regime	Number of investments	Investments million ouguiyas	Direct jobs	Indirect jobs
Structuring Investments	5	4,167,4	721	824
Establishment Agreements	37	27,971,5	4,259	15,244
Basic Incentive	75	1,732,5	1,694	725
Regional Development	6	646,8	87	45
TOTAL	**123**	**34,518.2**	**6,761**	**16,838**

(Source: APIM)

INVESTMENT OPPORTUNITIES: THE UNDP'S INVESTMENT MAP

In March 2026, APIM Managing Director Dr. Tah Ahmed Meouloud and Mansour Ndiaye, Resident Representative of the United Nations Development Program (UNDP) in Mauritania, met to discuss opportunities for collaboration to promote impactful investment in Mauritania, with a particular focus on the UNDP's forthcoming SDG Investor Map initiative. The map is a strategic market intelligence tool designed to direct private-sector investment toward environmentally sustainable projects that align with the Sustainable Development Goals (SDGs) while offering commercial viability. It draws on market data across sectors such as health, education, renewable energy, agriculture, infrastructure, and technology.



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Tah Ahmed Meouloud,
Managing Director,
Investment Promotion
Agency of Mauritania
(APIM)

"INVESTORS ARRIVING IN MAURITANIA TODAY ARE NOT LATE, THEY ARE ARRIVING AT JUST THE RIGHT TIME."

Tah Ahmed Meouloud isn't promoting the country, he's explaining it. As director of the newly reorganized agency, Meouloud addresses investors' concerns openly, including a few they may be reluctant to raise.

Leading an investment promotion agency in a country that many global investors are still unable to locate on a map… Is that a challenge or an opportunity?
It's both. But mainly an opportunity. When investors come in with no preconceptions, it means they have open minds. And open-mindedness is the most important quality of a successful investor.

What convinced you personally to fill this position?
First of all, the trust that the President of the Republic has been kind enough to place in me. Then, the fact that the president himself chairs the High Investment Council. This is not simply a matter of protocol, it is a clear political signal: private investment is a state priority, not an administrative issue. When I realized that we would be part of the decision-making process, and accountable for their implementation, I knew the mandate was real. The rest is just hard work.

Some observers remain cautious about the new investment code. What sets it apart it from the previous code?
The previous legislation was out of touch with the realities that today's investors face. It no longer spoke their language, either in fiscal or legal terms. The new code is not merely a revision, it is a complete rewrite: aimed at meeting international standards, simplifying procedures, and expanding of eligible sectors. But for me, the real breakthrough is clarity. An investor should to be able to understand within a few minutes what they stand to gain from choosing Mauritania – not after three meetings with lawyers. The new code meets that requirement. And it does so while explicitly placing renewable energy and production efficiency at the heart of its incentive framework.

Forty-eight hours to register a company, in a country where some people were accustomed to waiting weeks. How was this achieved?
Through policies designed to simplify the process, combined with the rollout of tools to make the new process irreversible. APIM's one-stop shop gathers together, in one place, all the contacts and services that were previously scattered across several government departments. The Khidmaty platform digitizes procedures. Once the system is up and running, going back becomes structurally difficult. And that is precisely the goal: to embed reforms in actual processes, rather than political intentions.

If you had to convince a time-pressed investor to back a specific sector which one would you choose?
I would refuse to choose, and explain why. What makes Mauritania unique is its vast potential, all of which is concentrated within a single territory: some of the world's highest solar and wind energy reserves; more than 500,000 hectares of arable land; a livestock population of 29 million, as recorded by the first national census conducted in 2024; some of the richest fishing waters in the Atlantic; and a mineral-rich subsoil containing iron, gold, copper, and rare earth elements, as well as natural gas through the GTA project. If an investor is in a hurry, I would convince them to take their time.

Mauritia imports more than 80% of its food. Is this a disheartening statistic or a historic opportunity?
It's both, but we choose to see it as the latter. More than 80% of food is imported into a country that boasts over half a million hectares of arable land – some of it irrigable along the Senegal River Valley. That represents a massive structural inefficiency. But for an investor looking for a captive market, guaranteed demand, and a significant first-mover advantage, this is exactly the kind of opportunity that is increasingly hard to find in mature markets.

"We are looking for partners who will build with us."

Some investors have had difficult experiences in the past. Delays, unexpected setbacks, promises that weren't kept, and so on. What do you say to them?
I tell them it's important to remember those experiences. Those experiences are real. Denying them would be counter-productive and, above all, untrue. What I tell them is that our response is not merely rhetorical – it is institutional, with a new legal framework, direct access to international arbitration, and a High Council for Investment that publicly evaluates commitment compliance. These are not just promises. They are safeguards. And we agree to be held accountable for them.

Here's a question investors rarely ask, but which seems particularly pertinent, in this case: are there any investments you would turn down?
Yes. Investments geared only toward extraction, without giving anything back in return. Mauritania is no longer operating on the assumption that it must accept any kind of capital simply because it needs to attract investment. We are looking for partners who will build with us, create skilled jobs, add value locally, and who respect our environmental and social balance. This is not idealism; it's a prerequisite of sustainability. Investments that weaken the local fabric do not create value, they udermine it. That is not what we are looking for.

Is there anything else about Mauritania you would like to share with us here?
Yes. That Mauritania is just two days by sea from Europe, is part of the African Continental Free Trade Area (AfCFTA), and sits at the crossroads of West Africa and the Maghreb – and that it still remains under the radar of most major global capital allocations. This is not a problem. It is information. For investors who know how to read the cards, it is exactly what they are looking for. Investors arriving in Mauritania today are not late. They are arriving at just the right time ■

وكالة ترقية الاستثمارات في موريتانيا
AGENCE DE PROMOTION DES INVESTISSEMENTS EN MAURITANIE

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At **BECR,** our teams bring proven expertise in financial auditing and consulting – our historic core services – supported by rigorous internal quality controls and oversight and a commitment to the highest professional standards. A culture of quality and integrity underpins everything we do and serves as the foundation of the trust our clients place in us, from government ministries and municipalities to public-sector companies and leading financial institutions. Both the Central Bank of Mauritania and the Mauritanian Industrial Bank have entrusted **BECR** with strategic feasibility studies and restructuring initiatives, further demonstrating the firm's ability to deliver high-value services within Mauritania's economic and financial landscape

A TRUSTED PARTNER FOR PUBLIC AGENCIES

In addition to serving the private sector, **BECR** maintains close, long-standing relationships with Mauritanian public institutions. Our public finance and audit department regularly assists government agencies in modernizing their governance and management tools.



BECR has conducted numerous organizational and human resources audits and developed procedural manuals for dozens of public, semi-public, and private institutions. Our multidisciplinary expertise enables **BECR** to provide tailored support to organizations seeking to modernize their structures and improve process efficiency.

INNOVATION AND TECHNOLOGY: INTERNALLY DEVELOPED TOOLS

The design and deployment of LOGIC, an integrated management and accounting software platform originally commissioned by the Ministry of Finance with a view to adopting it as a national standard, demonstrates **BECR** Group's ability to develop practical, sustainable solutions. **BECR** goes beyond established methodologies to develop innovative tools tailored to real-world needs. Following extensive fieldwork, the group developed the Harmonized Statistical Instructions (IHSAE) application to streamline data collection and processing for complex surveys. The application proved particularly valuable in developing the strategy for the Nouadhibou fisheries hub, demonstrating BECR's ability to design and deploy tailored technology solutions that address complex field realities and challenges.

THE CONSULTING ENGINEERING FIRM

Founded in 2000, BECR's engineering consulting subsidiary grew out of a diversification strategy launched 25 years ago. Providing engineering studies and project management services, BECR Ingénierie has supported major national and international initiatives on behalf of governments and leading companies in the construction and public works sector. The firm has also worked on major projects in Mauritania, the Republic of the Congo, and Guinea, drawing on a network of leading international experts supported by rigorous quality controls and ongoing investment in professional development.



BBECR ACADEMY: INVESTING IN HUMAN CAPITAL

Established in 1996, the BECR Training Center reflects the group's longstanding belief that sustainable development depends on strong human capital. For three decades, the Training Center has supported managers, executives, and public-sector professionals through specialized seminars and training programs lasting up to nine months.

Courses cover a broad range of subjects, from public procurement and project management to finance and administration, and are regularly updated to address the realities of a changing regulatory and institutional environment. Originally developed for Mauritania, BECR's training programs are now offered in several other African countries, underscoring the group's commitment to building skills and supporting sustainable development across the continent.

OUR CORE VALUES

Three decades of experience, a multidisciplinary team with recognized expertise, and an internal structure designed for agility and performance position BECR Group to meet the challenges of tomorrow. Our ability to collaborate with leading international companies – as demonstrated by our work supporting the development of the Nouadhibou fisheries hub – has further expanded the scope of our activities.

At BECR Group we are committed to providing expert advisory services to help organizations strengthen governance, improve decision-making, and enhance performance. With a deep understanding of the African operating environment, the group supports economic, institutional, and technical transformation with a steadfast commitment to delivering practical, measurable, and sustainable results.

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A SWEEPING REFORM PACKAGE TO TRANSFORM THE BUSINESS CLIMATE

Alongside recent measures to streamline business registration and operations, regulatory frameworks governing key areas of economic activity – including investment, taxation, trade, banking, and urban planning – have also been reformed or are currently undergoing revision.

In 2016, Mauritania ranked among the world's top 10 most reform-oriented economies in the World Bank's Doing Business report, reflecting reforms implemented across several key areas. Until the report was discontinued in 2020, the country's overall ranking continued to improve, gaining 28 places over five years to reach 148th out of 190 economies.

These developments reflect Mauritania's ongoing efforts to modernize its legal, institutional, and administrative framework as part of a broader drive to improve the business climate, strengthen legal protections, and facilitate economic growth.

A NEW INSTITUTIONAL FRAMEWORK FOR INVESTMENT

In 2020, the government established the High Investment Council of Mauritania (CSIM) through Decree No. 26-2020 to support its investment promotion efforts. The Council comprises three inter-ministerial committees that advise on competitiveness, investment-friendly reforms, and public-private partnerships, supported by technical staff from across government departments responsible for monitoring and implementing sector-specific reforms. A sweeping reform package to transform the business climate. A year later, the government created the Investment Promotion Agency of Mauritania (APIM) through Decree No. 2021-017, as amended in 2025, a national body dedicated to facilitating and promoting business opportunities.

REFORMS ACROSS ALL AREAS OF BUSINESS

Within this new institutional framework, the Mauritanian government implemented a series of reforms designed to transform the business climate. These addressed all aspects of business activity, from company setup to access to investor services and legal protections. Key measures include:

- **Investment promotion**

A new Investment Code to streamline administrative procedures, expand eligibility across industries, and strengthen legal certainty and investor protections.

- **Business formation**

Fully digitized incorporation procedures to set up businesses and request certification through the Khidmaty public services platform and the Houwiyeti digital identification app. **A revised legal framework** and amended Trade Code for civil, commercial, and administrative procedures to simplify business transactions, strengthen **legal protections** for economic operators, and facilitate the **registration of small and medium-sized enterprises** (SMEs), alongside provisions governing licensing, taxation, and reporting requirements.

SEVEN KEY SERVICES INTEGRATED INTO THE KHIDMATY ECOSYSTSEM

In his January 2026 address to the National Assembly, Prime Minister Ould Diay announced the expansion and accelerated rollout of the government's Khidmaty digital platform. Seven new integrated services are scheduled for 2026, including online building permits; vehicle insurance; public water supply connection; digital health insurance services in partnership with the National Health Solidarity Fund; property transaction registration through the Leegoud app; registration for national civil service competitions and exams; and administrative procedure tracking through the Kitab app.

- **Permitting**

Revised Urban Planning Code enforcement provisions and a streamlined process for obtaining construction permits through a one-stop shop on the government's Khidmaty digital platform.

- **Electricity supply**

Improved conditions for connecting to the power grid, particularly for businesses, including: a one-stop shop at the Mauritanian Electricity Company (SOMELEC) to centralize and coordinate connection requests and medium-voltage electricity supply; the **digitizing of key SOMELEC services** through the Khidmaty platform, enabling users to submit and process requests online while improving transparency and reducing processing times.

- **Access to credit and consumer protections**
  A new law governing credit bureaus to strengthen banking oversight and financial stability while bringing domestic legislation into line with international best practices, including: a regulatory framework for credit information; provisions enshrining customers' rights to access their personal financial data; and procedures to strengthen protections for consumers of banking and financial services in areas such as data use, consent, and dispute resolution.

- **Simplified tax payment**
  A 25% tax on net taxable corporate profits, subject to **a minimum tax** of 2% of revenue, with the higher amount applying, reduced from 2.5% to simplify tax obligations and provide greater predictability. **An electronic filing and payment system** enabling taxpayers to fulfill their tax and customs obligations remotely while streamlining administrative processes, securing transactions, and improving compliance.

- **Guaranteed contract enforcement and commercial justice**
  A specific legal framework for **resolving small claims in civil and commercial disputes** involving amounts under 400,000 ouguiya, with simplified and expedited procedures. Reforms to **civil, commercial, and administrative procedures** to reduce case processing times, minimize unjustified postponements, and, under certain conditions, allow electronic tools to be used in court proceedings ■

STEPPING UP THE FIGHT AGAINST CORRUPTION

Alongside ongoing efforts to digitize administrative procedures and increase transparency in public procurement, the government has introduced a series of measures to strengthen the country's anti-corruption framework.

Among these initiatives, the National Anti-Corruption Strategy (SNLC 2023–2030) is by far the most comprehensive. Funded through budget appropriations, the SNLC coordinates the government's anti-corruption efforts and is an integral part of the country's economic and fiscal policies.

As part of this strategic framework, the government established the National Anti-Corruption Authority (ANLC) in 2025. With a nationwide mandate for corruption prevention and enforcement, the ANLC operates with full institutional independence and is responsible for monitoring and overseeing asset disclosure – two functions that were previously handled separately. The government has also reformed its anti-corruption legislation and introduced new transparency requirements to align with international standards.

The new framework is further strengthened by legislation requiring public officials to disclose their assets and interests, as well as by increased oversight of state-owned enterprises and economic zones, aiming to reduce conflicts of interest and strengthen transparency around wealth and asset ownership.

By the end of 2026, these enforcement measures, along with the amended anti-corruption legislation and the establishment of the ANLC's governing bodies, will be fully implemented, according to the Prime Minister.

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A STREAMLINED INVESTOR CODE RECONCILING LEGAL CERTAINTY AND INCENTIVES

Mauritania adopted a new Investment Code in February 2025, responding to key issues within the 2012 framework including gray areas, unclear market access, and insufficient investment incentives, particularly in non-extractive sectors.

THREE PREFERENTIAL TAX REGIMES

The **Basic Incentive Regime for small and medium-sized enterprises (SMEs) and intermediate investors** offers simplified procedures and targeted tax incentives, including temporary exemptions from taxes and customs duties. Together, these measures are designed to support the growth of local businesses.

To qualify for the **SME Category,** investments must range from 2 million to 30 million ouguiyas and create at least five direct jobs within three years. To qualify for the **Intermediate Category,** investments must range from 30 million to 200 million ouguiyas and create at least 15 direct jobs within three years.

The **Regional Development Regime** aims to reduce regional disparities by offering incentives to companies that establish operations in areas designated as national priorities. Incentives include tax exemptions, easier access to land, and streamlined administrative procedures.

Two categories of investment are eligible under the regime: investments ranging from 2 million to 30 million ouguiyas, which must create at least five direct jobs within three years; and investments exceeding 30 million ouguiyas, which must create at least 15 direct jobs within three years.

The **Structuring Investments Regime** is a high-priority incentive framework for investment projects with significant economic impact. Eligible projects are assessed on a case-by-case basis and may benefit from full or partial tax exemptions, preferential access to land or infrastructure, and expedited administrative procedures.

Priority sectors under the regime include: agriculture; livestock processing; onshore processing of fishery products (excluding fish meal); industrial and manufacturing activities; renewable energy; hospitality, tourism, and real estate; logistics and infrastructure; healthcare and pharmaceuticals; water infrastructure; digital industries.

To qualify for the Structuring Investments Regime, projects must involve an investment of at least 200 million ouguiyas and create at least 50 direct jobs within three years, although certain low labor-intensive sectors may be exempt from the job-creation requirement.

CLEARER CRITERIA AND PROVISIONS

These changes represent a significant improvement over the previous framework: the new code sets out clearer eligibility criteria, provides more specific guidance on the duration and scope of incentives, and strengthens local-content requirements, including provisions relating to the employment and training of Mauritanian workers.

LEGAL PROTECTIONS AND INTERNATIONAL ARBITRATION

Another major development concerns dispute resolution. In response to gray areas in the previous framework, the new Investment Code provides that disputes between foreign investors and Mauritanian public authorities may be resolved through international arbitration while ensuring that arbitral awards are enforceable. These measures strengthen legal certainty and bring Mauritania's framework in line with international standards – an important consideration for foreign investors.

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MORE ROBUST SUSTAINABLE DEVELOPMENT POLICY

The new Investment Code also makes sustainable development a policy objective, encouraging investments that generate lasting employment, promote the inclusion of young people and women, and support skills transfer to the local workforce. In addition, it promotes green projects – including in renewable energy and natural resource management – and provides special incentives to companies that adopt sustainable practices and comply with social and environmental standards, reflecting Mauritania's commitment to ensuring economic growth grounded in long-term sustainability ■

Find out more about the Investment Code on the APIM website

https://apim.gov.mr/wp-content/uploads/2025/11/Code-des-Investissements-2025-English.pdf

A NEW LAW TO STRENGTHEN THE PPPS FRAMEWORK

On October 30, 2024, Mauritania officially enacted Law 2024-041, establishing a new legal framework for Public-Private Partnerships (PPP). The law replaced the previous framework, established in 2017, which was considered largely ineffective. The revised framework aims to restore confidence in PPPs and boost private investment in infrastructure, including ports, energy, digital services, and logistics. It also seeks to improve public services and diversify sources of financing in order to ease pressure on public finances. Further provisions include measures to ensure the stability and operational viability of PPP projects, establish contract award procedures, and allow negotiated procedures in certain cases, including strategic projects or situations where no satisfactory bids are received. Finally, the law strengthens PPP oversight by reinforcing the roles of the government and the Council of Ministers, and requiring major projects to receive high-level approval.

REVISED LABOR, INDUSTRY, AND PUBLIC PROCUREMENT LEGISLATION

A number of laws are currently undergoing partial or comprehensive revision, including the Law on the Organization of Industrial Activity designed to promote industrial investment, sustainable growth, and environmental stewardship; the new bill was approved by the National Assembly in July 2025. The Labor Code was also revised in December 2024 to limit fixed-term contracts, including renewals, to a maximum of two years, and to remove the maximum duration previously applicable to contracts for foreign workers, previously set at 50 months (30 months plus a 20-month renewal). Similarly, the Public Procurement Code was updated on December 29, 2021, replacing legislation dating from 2010. The new legislation aims to modernize and streamline procurement processes with an emphasis on transparency, competition, and equal access, while strengthening the role of the Public Procurement Regulatory Authority. Implementing regulations were issued in 2022 and 2023, and additional provisions continue to be introduced.

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Group-IPS: Industrial Project Services

ABOUT US

ENCO is a Mauritanian consulting engineering firm that supports public and private stakeholders in the strategic management of their projects. Founded by SNIM and led by a team of former SNIM executives and industrial-sector experts, ENCO provides local, multidisciplinary, and sustainable expertise in Mauritania and the wider subregion.

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- Rapid response capabilities supported by structured data

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To become a regional leader in strategic and operational engineering consulting within 10 years.

RECENT PROJECTS

01 SNIM Quality Assurance

02 Policy and strategy development for the maintenance of SNIM's mining and railroad assets

03 Real estate audit for SNIM subsidiary Générale de la Promotion Immobilière (GPIM)

04 Study, oversight, and monitoring of four hydrocarbon projects for SMH

05 Technical assessment of SNIM facilities and infrastructure, in collaboration with HATCH for railroad and port DORC requirements

06 Feasibility studies for large-scale development projects (COMECA, SAMMA, SOMASERT, etc.)

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IMPROVED BANK SUPERVISION, CREDIT, AND TRUST

The Central Bank of Mauritania has implemented key structural and monetary reforms – including tightened prudential oversight, improved liquidity management, and greater access to banking data – to enhance the banking sector's role in supporting national growth.

According to the Central Bank of Mauritania's (BCM) 2024 annual report, published in June 2025, the Mauritanian banking sector comprised 17 banks as of December 2024, including 12 domestically owned banks and five subsidiaries of foreign banks. By December 31, 2025, the number of banks had increased to 18, seven of which were Islamic banks. The combined assets of these seven banks amounted to 185.7 billion ouguiyas, up from 156.4 billion the previous year, representing annual growth of 19%. By comparison, according to the Professional Association of Mauritanian Banks, the total assets of all domestic banks stood at 234.6 billion ouguiyas at the end of December 2025, up 56% from 2022. In its 2024 report, the BCM says these figures reflect the ongoing expansion of the banking sector. The IMF offers a broader perspective in its Analysis of Financial Development in Mauritania, published in December 2024, noting that "Mauritania scores well on financial institutions' efficiency. This reflects relatively high bank profitability."

STRONG LIQUIDITY

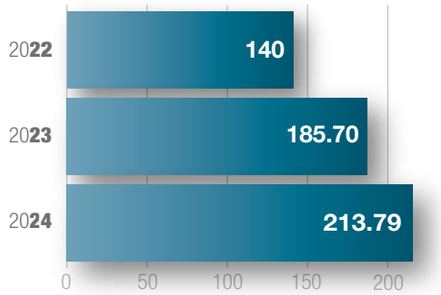
In 2024, the short-term liquidity ratio of Mauritanian banks averaged 214%, up from 185% in December 2023 – "a level well above the minimum regulatory standard," the BCM notes, attributed "primarily to the rise in high-quality liquid assets, linked to the growth of digital wallets and the increased mobilization of demand deposits," which rose from 110.7 billion to 134 billion ouguiyas over the same period. Net fees and commissions also increased by 26%, from 3.18 billion to 4 billion ouguiyas, reflecting "the expansion of banking services and the intensification of fee-generating operations."

Bank profitability in 2023 and 2024 (millions of ouguiyas)

	2023	2024
Net banking income	9,499	11,184
Operating income	4,772	5,748
Net earnings	1,876	2,307

(Source: BCM 2024 Annual Report)

Average short-term liquidity ratio (%)



(Source: BCM 2024 Annual Report)

LOW BANKING PENETRATION

Alongside these positive indicators, the BCM notes that the banking penetration rate in Mauritania – consistent with most other countries in the Sub-Saharan region – stands only at 20% to 25%, The situation is compounded the fact that two-thirds of all bank branches and 78% of ATMs are located in the country's two largest cities, Nouakchott and Nouadhibou, even though they are home to only 20% and 3% of the country's total population, respectively.

More concerning, and characteristic of the subregion more broadly, the sector has struggled to expand financial services and access to them. The IMF notes that weak financial intermediation poses a serious challenge to national growth and financial inclusion, underscoring the sector's limited ability to translate economic growth into increased lending.

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AMPLE LIQUIDITY OFFSET BY PERSISTENT STRUCTURAL CHALLENGES

The BCM specifically identifies improved access to credit as a priority in its National Financial Inclusion Strategy (SNIF 2023-2028): "The relatively low level of credit to the economy reflects a significant disparity among sectors that are heavily dependent on capital, either by nature or because they have difficulties accessing financing – such as agriculture – and sectors financed through external sources, such as mining."

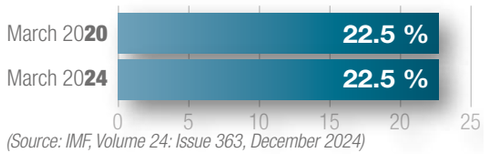
The IMF provides a more precise assessment, describing the sector as "inefficient, consisting of family-owned or conglomerate-owned banks with linked-party lending practices and concentrated assets, limiting the banking sector's capacity to support broader economic growth." This may help explain the high liquidity ratio mentioned above. At 214%, the ratio indicates that Mauritanian banks hold significantly more liquid assets than they have in short-term liabilities. While this suggests that these banks have ample liquidity to meet their short-term obligations, it may also indicate that some available resources are not being used to finance the economy, either because banks are reluctant to lend or suitable lending opportunities are limited.

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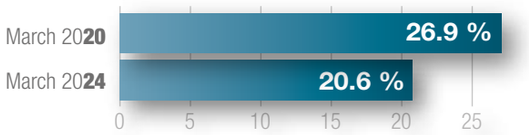
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Private-sector credit-to-GDP ratio



(Source: IMF, Volume 24: Issue 363, December 2024)

Gross non-performing loans/gross loans ratio



(Source: IMF, Volume 24: Issue 363, December 2024)



Balance sheet and net banking income as of December 31, 2025, millions of ouguiyas

Banks	Total assets	Growth 2022-2025 (%)	GNP	Return on assets (%)
People's Bank of Mauritania	46,051	132	1 682	3.6
Mauritanian Investment Bank	30,653	108	1 317	4.3
Mauritanian Bank for International Trade	29,473	53	1 557	5.3
National Bank of Mauritania	19,660	49	904	4.6
Deposit and Development Fund	17,264	14	249	14
International Investment Bank*	12,864	-7	1 691	13.1
General Bank of Mauritania	12,207	45	700	5.7
Attijari Bank Mauritania	10,845	18	871	8
El Amana Bank	9,629	23	538	5.6
Islamic Bank of Mauritania	8,483	112	451	5.3
Bank for Trade and Industry	8,159	23	494	6
Al Wava Mauritanian Islamic Bank	7,705	35	556	7.2
International bank of Mauritania	5,575	146	187	3.3
Finance and Investment Bank	4,793	44	237	4.9
Moumalat Assahiha Bank	4,451	113	86	1.9
Chinguetti Bank	2,429	-2	105	4.3
Orabank	2,210	-12	141	6.3
Algerian Union Bank	2,144	/	51	2.3
Total	**234,602**	**56**	**11,828**	**5**

Deposits and loans as of December 31, 2025, millions of ouguiyas

Bank	Deposits	Loans	Loan-to-deposit ratio (%)
People's Bank of Mauritania	40,789	14,923	36
Mauritanian Investment Bank	23,905	20,990	88
Mauritanian Bank for International Trade	23,829	15,989	67
National Bank of Mauritania	11,610	13,069	112
Deposit and Development Fund	8,709	7,606	83
International Investment Bank*	8,316	7,604	91
General Bank of Mauritania	7,207	4,154	57
Attijari Bank Mauritania	7,031	3,609	51
El Amana Bank	6,398	8,340	130
Islamic Bank of Mauritania	5,811	7,497	129
Bank for Trade and Industry	5,797	5,187	89
Mauritanian Islamic Al Wava Bank	4,705	3,140	66
International bank of Mauritania	3,600	2,818	78
Finance and Investment Bank	3,139	1,599	51
Moumalat Assahiha Bank	2,917	3,574	122
Chinguetti Bank	1,961	993	50
Orabank	956	1,247	130
Algerian Union Bank	230	67	29
Total	**166,918**	**123,155**	**74**

(Source: Professional Association of Mauritanian Banks, calculations by DBI Mauritania 2026)
** following the BCM's approval of Société Générale's sale to IIB in August 2025*

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NEW BANKING LAW AND REVIEW OF THE BCM'S ARTICLES OF ASSOCIATION

To address these shortcomings, the Mauritanian government, in collaboration with the IMF and the World Bank, has implemented a series of reforms, the most significant of which are the banking law adopted in November 2024 and the reform of the BCM's articles of association. These measures aim to stabilize the banking system, including by strengthening supervision; improve financial inclusion and access to credit; and attract foreign capital. More specifically, they strengthen prudential standards and banking oversight, particularly in response to high levels of nonperforming loans, to enhance not only the stability but also the credibility of the banking system.

In its 2024 report, the BCM indicates that the ongoing efforts of its Banking Supervision and Financial Stability Directorate to align its regulatory and prudential framework with international standards, notably Basel III and the International Financial Reporting Standards (IFRS), are nearing completion. Strategic initiatives include the introduction of consolidated supervision, the revision of the capital adequacy framework, and the modernization of information systems to improve the monitoring and accessibility of banking data, including through digitized banking reporting, data collection systems, and automated financial statistics.

Meanwhile, as fintech and mobile money services continue to expand access to formal banking systems, the BCM is also tightening regulations governing electronic payments and mobile banking to align with international standards and mitigate money laundering risks associated with this emerging financial sector ■

REVIVED PLANS FOR THE NOUAKCHOTT STOCK EXCHANGE

Although Mauritania's financial markets are underdeveloped, they are supervised by an independent public institution – the Financial Markets Regulatory Authority (ARMF), similar to the BCM in the banking sector – established under the December 10, 2024, law on the modernization of capital markets. While the ARMF's core mandates are to safeguard public capital invested in financial instruments, ensure market transparency, and promote equal treatment of market participants, it is also responsible for supporting the development of a stock exchange in Nouakchott – an important mandate given the IMF's assessment that "Mauritania's underdeveloped capital markets (…) hinder the establishment of a robust financial system." First announced in 2014, the project to mobilize savings and help companies raise capital was revived in 2024. In 2025, a cooperation agreement providing for technical and institutional support was signed with the Casablanca Stock Exchange, while other stakeholders have since committed to providing infrastructure and training. Following its formal establishment as a public limited company and its inaugural board meeting in April 2026, Bourse de Nouakchott is steadily advancing toward full operation.

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AN UNTAPPED INSURANCE MARKET WITH ENORMOUS POTENTIAL

Despite strong performance and rapid growth, Mauritania's insurance sector remains highly concentrated and underdeveloped. In response, the BCM has laid the groundwork for major reforms – much as it has in the banking sector – with the aim of strengthening the sector's role in the national economy.

In December 2025, following the presentation of the working groups' findings at the Advisory Forum on Insurance, the Central Bank of Mauritania, in collaboration with the Professional Association of Mauritanian Insurers, announced a five-year national plan to reform and modernize the sector. The roadmap aims to strengthen regulatory discipline and oversight, promote transparency, accelerate modernization, and develop new insurance products – including through digitalization and microinsurance – to improve service quality and expand national coverage.

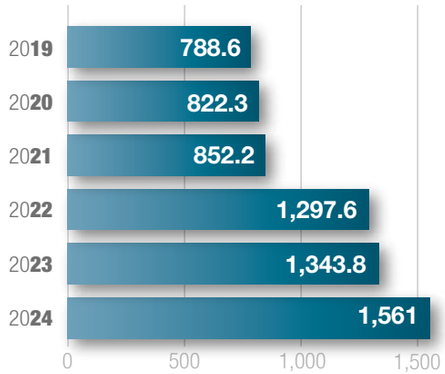
MARKET COMPOSITION

The insurance market comprises 17 companies and 286 branches, according to the 2024 Insurance Market Report, published in August 2025 by the Insurance Supervision Directorate (DCA) under the Ministry of Economy and Finance. Branches are unevenly distributed across the country, with 156 of the 286 located in Nouakchott, largely due to the concentration of vehicle insurance. RIM, GAMA, and Medina have the largest branch networks in the interior, while other companies, including Damane, MAR, AGM, NASR, and Sunu, have a limited physical presence, with only a single branch each in Nouakchott.

REVENUE DOUBLED IN FIVE YEARS

Sector revenue has doubled over the past five years, rising from 788.6 million ouguiyas in 2019 to 1,561 million ouguiyas in 2024. Fire insurance accounts for the largest share, at 819.3 million ouguiyas – four times its 2019 level. Automotive insurance follows at 153.4 million ouguiyas, having recorded steady growth and remaining a mainstay in terms of transaction volume. Cargo insurance, at 133.2 million ouguiyas, has also shown strong growth and remains an essential line of business for import-export companies. Construction insurance generated 123.1 million ouguiyas in 2024, doubling over five years, while health insurance generated 108.7 million ouguiyas, posting only modest growth since 2019. Life insurance generated 78.8 million ouguiyas, although revenue in this segment has more than doubled over the same period

Revenue from the insurance market
(in million ouguiyas)



(Source: 2024 Insurance Market Report, Insurance Supervision Authority)

INSURANCE CLAIMS UP SLIGHTLY

Total insurance claims rose to 181.5 million ouguiyas in 2024, compared with an average of 169.5 million ouguiyas since 2019. In the auto insurance segment, claims for bodily injury totaled 19.8 million ouguiyas in 2024 – far below the 52 million ouguiyas recorded in 2019 – while property damage claims totaled 12.3 million ouguiyas. Health insurance claims totaled 84 million ouguiyas, a slight increase since 2020, reflecting higher reimbursement rates, particularly through the National Insurance and Reinsurance Company (NASR), which the DCA says has strengthened confidence in the health insurance system. Claims across other insurance lines totaled 65.4 million ouguiyas, compared with an average of 41 million ouguiyas over the past five years, primarily due to an increase in claims in maritime transport, which rose from 3.4 million ouguiyas in 2021 to 29.1 million ouguiyas in 2024.

SOLVENCY OUTPACES MARKET DEPTH

In 2024, insurance companies posted a coverage ratio of 246% for regulated liabilities, representing a surplus of 146 percentage points above the required minimum of 100%. This significant "over-coverage" of insurers' liabilities reflects strong solvency and ample capacity to meet their obligations, but may also point to an underutilization of resources in a financial market that continues to remain shallow.

Similarly, the DCA reports that Mauritanian insurance companies had an available solvency margin, based on equity, of 1.18 billion ouguiyas in 2024, compared with a required regulatory margin of 272.3 million ouguiyas. This substantial margin of 434% illustrates a level of solvency well above minimum regulatory requirements. The average since 2019 has been even higher, at 589%.

LOW PENETRATION AND PREMIUMS PER CAPITA

These "positive" indicators are offset by the insurance sector's limited contribution to GDP, which ranged from 0.23% to 0.36% between 2019 and 2024. This remains well below the African average of 2%, largely due to the lack of strict enforcement of mandatory insurance, according to the DCA.

Similarly, insurance density – the average premium spent per capita on insurance – remains low, although it increased from 193 to 301 ouguiyas (US$7.53) between 2019 and 2024. This remains far below the African average of US$46. The insurance penetration rate, estimated at between 1% and 2%, compared with approximately 3.5% in Africa, further underscores the significant room for growth in the Mauritanian market. In 2024, the number of policyholders stood at 58,787, including 51,613 in the auto insurance segment alone.

AN EXCESSIVELY CONCENTRATED MARKET

Another weakness of the Mauritanian insurance sector is its high concentration: two players account for 85.3% of total revenue. The National Insurance and Reinsurance Company (NASR), a major insurer established by the government in 1994 following the market's deregulation in 1993 and subsequently privatized in 1995, holds a 61.4% market share. Damane Assurances, a long-standing subsidiary of SNIM that is now 42% government-owned and 20% owned by the mining operator, ranks second, with a 23.8% market share. This excessive concentration poses a serious challenge to the market's growth, as smaller companies, unable to match the economies of scale enjoyed by sector's two leading players, struggle to achieve the scale needed to become profitable. Yet these smaller companies, driven to differentiate themselves and carve out market niches, are often the primary drivers of innovation, as larger companies may face less pressure to innovate rapidly.



OUR AGENCY



Market share by insurance company

	Amount in ouguiyas	%
NASR	959,334,017,	61.45
Damane Insurance	372,515,650,	23.86
Sunu	61,767,568	3.96
CNA	36,791,792	2.36
Medina Insurance	19,787,016	1.27
MAR	17,796,861	1.14
CAR	13,853,031	0.89
SMAI	13,185,022	0.84
AGM	12,496,580	0.80
Salama	9,875,310	0.63
SAR	9,042,770,	0.58
IMAN	8,308,410,	0.53
GAMA	8,159,535	0.52
SGA	6,717,827	0.43
RIM-insurance	4,450,890	0.29
Taamin-Insurance	3,697,233	0.24
El Wava Insurance	3,241,523	0.21
Total	**1,561,021,035**	**100**

(Source: 2024 Insurance Market Report, Insurance Supervision Authority)

STRENGTHENING OVERSIGHT

Regulation and supervision of the insurance market were handled by the DCA from November 2018 through December 2024, even though a 2018 law had already placed the sector under the jurisdiction of the Central Bank of Mauritania (BCM). Responsibility was formally transferred to the BCM in 2025.

However, prior to this transition and the roadmap announced last December, the DCA had already begun strengthening the sector's regulatory framework. In 2024, it established a dedicated oversight and monitoring platform for the auto insurance sector, which became fully operational in April 2025. In its 2024 annual report, the DCA says the platform makes it possible to centralize and secure policy issuance, harmonize rates, detect anomalies, and ensure full traceability of transactions. By providing reliable and actionable statistics in real time, it also serves as a strategic tool for sector oversight.

The availability of more reliable data between April and August 2025 contributed to a dramatic increase in revenue [in the auto insurance segment], as well as a significant reduction in the technical error rate, which fell from 12% in April to less than 3% in July, thanks to the automated detection and supervised correction of anomalies by insurers ■



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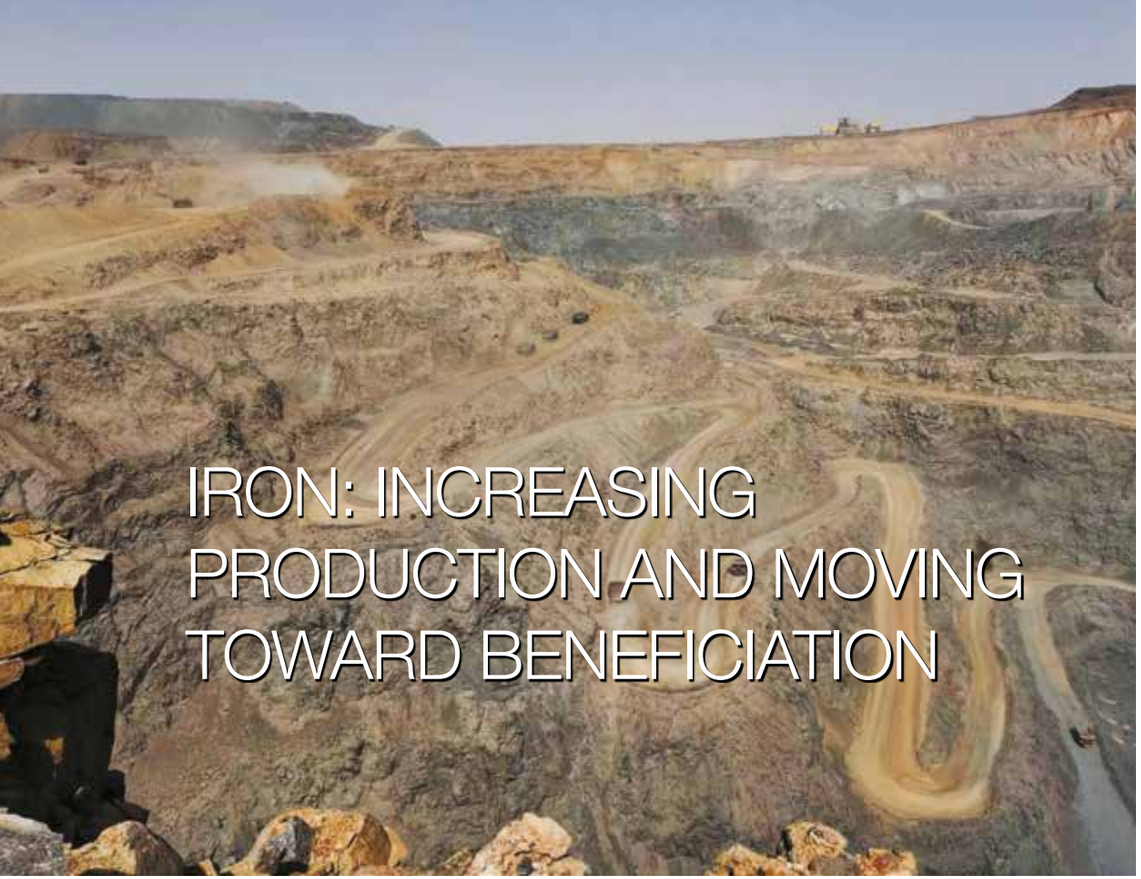
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IRON: INCREASING PRODUCTION AND MOVING TOWARD BENEFICIATION

Initiatives to expand production capacity and modernize logistics infrastructure offer promising prospects for the future of the mining sector. The next priority for the national mining company: ore beneficiation.

The National Industrial and Mining Company (SNIM) has historically played a major role in Mauritania's iron ore industry. As the country's second-largest employer, the company is 78% state-owned and has a workforce of 6,649 employees. In 2024, SNIM accounted for 11% of government revenues, 6% of GDP, and 29% of national exports. The company is active across the entire iron ore value chain, from exploration and extraction to transportation and export.

PLANS TO DOUBLE PRODUCTION BY 2031

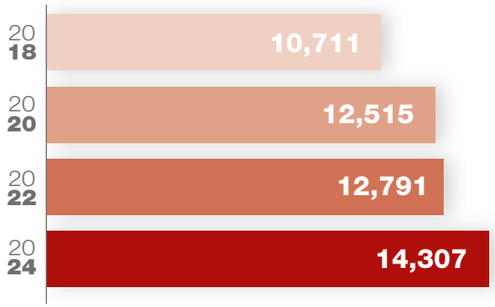
After weathering the global decline in iron ore prices in the mid-2010s, SNIM seized the opportunity to restructure and rationalize its mining operations. These efforts have enabled the company to look to the future with renewed confidence and ambition. Today, the 2024–2045 Corporate Strategic Plan (CSP), as outlined in the SNIM's 2024 annual report, aims to transform SNIM into an integrated and resilient mining hub capable of addressing new economic, environmental, and technological challenges. The plan specifically targets a doubling of iron ore production by 2031.

RECORD OUTPUT AND LOWER DEBT

The upward production trend has already begun. In 2025, SNIM's ore production reached an all-time high of 14.7 million metric tons, surpassing the records set in 2024 and 2023, when production reached 14 million metric tons and 14.3 million metric tons, respectively. These increases followed several years of strong growth, with production reaching 10.7 million metric tons in 2018 and 12.5 million metric tons in 2020. Financially, the company reported 45,673 million ouguiyas in revenue in 2024, down 9% year-on-year, mainly due to falling global prices. Net income amounted to 10,631 million ouguiyas, down from 14,495 million in 2023. At the same time, the company's debt reduction strategy brought debt down to 529 million ouguiyas, compared with 1,079 million in 2023 and 1,362 million in 2022, strengthening its financial capacity for future projects.

Multiple factors are driving these strong results, including streamlined operations at existing deposits, the commissioning of new deposits, and the progressive resolution of technical issues at Guelb II. Inaugurated in 2015 amid a global market downturn, the beneficiation plant has received $925 million in investment from SNIM and its partners and is expected to add 4 million metric tons to annual production.

Trends in iron ore production*



*thousands of metric tons
(Sources: SNIM, MCM, Tasiast; Ministry of Economy and Finance, 2024 Quarterly Economic Report, fourth quarter)

NEW DEPOSITS

The TO14 processing facilities, inaugurated in 2021, have enabled SNIM to increase enriched ore production by 2 million metric tons per year. Operations at F'Derick mine, slated to begin later this year, are projected to add an additional 2 million metric tons. The government is also advancing plans for the Guelb Atomai and El Aouj mining projects, developed in partnership with Saudi manufacturing company SABIC and Anglo-Swiss multinational Glencore, respectively, with final investment decisions expected in 2026. These continuing efforts to broaden Mauritania's export network have paid off. In September 2024, SNIM exported more than 150,000 metric tons to Egypt, marking a first for the national mining company and further expanding its export markets, which already include Algeria, Eastern Europe, and Australia. China, however, remained by far the largest buyer of Mauritanian iron ore in 2024, accounting for 67% of exports that year.

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INVESTING IN CRITICAL PORT AND RAIL INFRASTRUCTURE

Alongside its expanded mining operations, SNIM has also demonstrated a strong commitment to upgrading its logistic infrastructure. The shipping channel at the Port of Nouadhibou was dredged in 2021 to accommodate larger vessels. Inaugurated by the president of the republic in November 2024, the new loading line is equipped with a 6,000-ton-per-hour bucket wheel and a 1,200-meter conveyor network. This 15.6-million-euros, self-financed infrastructure aims to "double loading throughput, enhance safety, improve logistical flexibility, and support the expected production increase in the coming years," according to SNIM's 2024 annual report, published in September 2025.

Among SNIM's other major projects is an initiative to modernize and expand the capacity of its rail network, which connects the mining hub of Zouérat to the mineral port of Nouadhibou. The plan is expected to significantly increase annual transport capacity while reducing fuel consumption and greenhouse gas emissions. In 2024, SNIM recorded robust logistics activity, with 166,962 wagons transported and 99 ships loaded.

INCREASING DOMESTIC PROCESSING CAPACITY

Other targeted goals outlined in the CSP include a progressive increase in local ore beneficiation over the next 20 years – 31% by 2031, 40% by 2038, and 45% by 2045 – including the development of high value-added sectors such as the production of pellets, DRI (Direct Reduced Iron), and HBI (Hot-Briquetted Iron). Although achieving these targets will require considerable efforts, Mauritania's mining sector benefits from a significant strategic advantage: access to an affordable source of energy from projected domestic gas production at the Greater Tortue Ahmeyim (GTA) project.

Leveraging this cleaner energy source would allow SNIM to reduce its carbon footprint, differentiate itself from competitors, and, in turn, increase the value of its iron ore. Decarbonization is also vital to maintaining Mauritania's access to EU export markets. To advance these clean industrialization goals, Mauritania has launched several green energy initiatives, including a memorandum of understanding under the Aman Green Energy project with CWP Global to study the development of a direct reduction plant using green hydrogen. Despite the potential of these cleaner energy sources, global uncertainty over the path to decarbonization, coupled with a lack of coherent international regulatory frameworks and incentive mechanisms, has so far prevented these projects from making significant progress ■

Iron: increasing production and moving toward beneficiation

FOCUS

INVESTING IN THE SNIM RAIL CORRIDOR: A VOTE OF CONFIDENCE

A 275 million dollar plan to modernize the railway corridor linking the mining hub of Zouérat in northeastern Mauritania to the port of Nouadhibou was announced in late 2025 by the African Development Bank (AfDB) and the European Investment Bank (EIB). The joint financing package includes a 150-million-dollar loan from the AfDB and a 125-million-dollar loan from EIB Global, guaranteed by the European Union. The initiative is crucial: Mauritania's iron ore industry currently relies on this single rail line – the backbone of the country's exports – which has been pushed to its limits by decades of heavy use, aging infrastructure, and expanding industrial ambitions.

Serving new deposits with 42 kilometers of additional track

Both operations are private-sector, non-sovereign financings provided directly to SNIM, signaling growing investor confidence in the potential of Mauritania's mining industry. In line with the EU Global Gateway strategy, which promotes sustainable infrastructure investment and responsible value chains for strategic industrial materials, the financing package will fund the rehabilitation of the existing railway, the acquisition of modern locomotives and wagons, and the construction of 42 kilometers of new track connecting future mining sites at El Aouj and Guelb Atomai in response to projected production growth.

Decarbonization

The implications of the infrastructure overhaul are particularly significant for SNIM. Designed to increase annual transport capacity, reduce fuel consumption and carbon emissions per ton of cargo, and improve rail safety and reliability, the modernized rail line will strengthen the company's competitiveness in international iron markets, particularly in Europe, where decarbonization is a key objective. Optimizing the supply chain will also help SNIM achieve its production targets, facilitate the development of new mining areas, and support more carbon-efficient freight operations. In the long term, higher exports will generate additional revenue for reinvestment in industrial infrastructure and workforce upskilling.

Driving growth across mining-related sectors

Downstream, improved connections between mining areas and export terminals will boost growth across related industries, from service providers to local suppliers. Upstream, investments in modern rail infrastructure will help Mauritania pursue its agenda to expand the fisheries, green hydrogen, and renewable energy sectors.

The modernized rail corridor will also strengthen Mauritania's position as a strategic gateway connecting Africa, the Sahel, and the Atlantic coast, enhancing regional integration, boosting West African trade, and attracting industrial investment. Most importantly, by improving regional connectivity, creating jobs, and promoting climate-resilient infrastructure, the investment could help position Mauritania as a sustainable logistics and industrial hub in the subregion, capable of fully participating in global value chains.



Mohamed Lemine Ahmedou,
Advisor to the Prime Minister, Chair of the National EITI Committee, Mauritania

"OUR CAMPAIGNS HAVE BOOSTED TRUST BETWEEN THE GOVERNMENT, BUSINESSES, AND CIVIL SOCIETY"

Since 2005, the Extractive Industries Transparency Initiative (EITI) has been supporting the Mauritian extractive sector's transition toward greater transparency and accountability. In 2023, the EITI Standard incorporated new provisions on corruption, the energy transition, gender, and cost transparency.

How has the implementation of the EITI affected Mauritania's extractive industry?

The extractive industry has undergone profound changes since Mauritania joined the EITI in 2005. The implementation of the EITI Standard has durably improved transparency and accountability, often making financial, legal, social, and environmental data more available to the public. Awareness campaigns on mining responsibilities have encouraged citizens to take ownership of these issues, and boosted trust between the government, businesses, and civil society. To date, 19 EITI reports have been published, providing a clear picture of earnings, output, and payments. Data reliability is further ensured through inter-ministerial cooperation and a network of national focal points on these issues. Several reforms have supported this momentum, including decrees on open data and beneficial ownership, as well as the creation of the national extractive data portal (Data Warehouse). A data quality mechanism now further strengthens the reliability and coherence of reported flows. This increased transparency earned Mauritania the EITI Champion Award in 2023, recognizing significant progress in governance and the quality of information published.

"This increased transparency earned Mauritania the EITI Champion Award in 2023."

How does EITI Mauritania address the challenges facing the emerging oil and gas sector?

The hydrocarbon sector is not new to Mauritania. Starting in 2006 with the Chinguetti oil field, the EITI set out obligations for the oil industry. It simultaneously created the National Hydrocarbon Revenue Fund (FNRH) and the FNRH national committee, linking production, transparency, and revenue governance from the outset. Since then, the Mauritanian Hydrocarbons and Mining Heritage Company (SMH) and international companies have regularly published data on payments, production, exports, and contracts, within a harmonized legal framework. The EITI has also played a major role in advocacy, securing the completion and publication of audits of the FNRH through 2022, thereby strengthening confidence in the management of petroleum revenues. In 2022, it published a groundbreaking study on the economic perspectives of gas and green hydrogen, modeling the potential revenues from the GTA project and positioning Mauritania as an EITI model case in terms of foresight and transparency. Detailed data on the financing and costs of the GTA project are now made public, while meetings involving elected officials and citizens have helped promote collaborative governance of resources shared with Senegal. This approach reflects a proactive vision in which transparency underpins the transition toward a sustainable gas future.

How has EITI Mauritania contributed to the current transformation of the mining code?

Since its original framing, EITI Mauritania has carried out regular assessments of the extractive sector's legal and financial framework. Its successive reports have shed light on the shortcomings of the mining code, in particular the absence of existing framework for beneficial ownership, the need for legislation on transfer pricing, and the lack of consistency among the various laws. The 2019 and 2020-2021 reports also underscored the need to incorporate the requirements of the EITI Standard, namely disclosure of contracts, fiscal transparency, public participation, and environmental management. These findings have fueled national dialogue on the current overhaul of the mining code. EITI Mauritania is actively engaged in this reform alongside the Ministry of Mines and Industry, the German Agency for International Cooperation (GIZ), and the consulting firm tasked with the revision. Drawing on nearly twenty years of data and analysis, EITI Mauritania serves as a platform for dialogue that helps shape the reform through expertise, transparency, and data, ensuring a modernized code aligned with international standards.

"EITI Mauritania serves as a platform for dialogue that guides the mining code reform through expertise, transparency, and data."

Why does the EITI Standard include new provisions on corruption, the energy transition, gender, and cost transparency?

The 2023 Standard marks a new chapter in the EITI's adaptation to the shifting global energy landscape. It strengthens the link between transparency, governance, and sustainability. The energy transition, driven by renewable energy and critical minerals, presents risks comparable to those of the traditional extractive sector. By incorporating these elements into its Standard, the EITI anticipates challenges and advocates responsible management based on transparency, good governance, and systematic data disclosure. Today, there is greater emphasis on the fight against corruption: the Standard sets requirements to prevent conflicts of interest, ensure transparency regarding beneficial owners, and ensure the traceability of financial flows. Likewise, gender and inclusion are now formally addressed, recognizing the essential role that women and communities play in balanced, multi-stakeholder dialogs. Disclosing project costs and mobilizing domestic revenue have also further strengthened economic understanding and budgetary accountability. In Mauritania, these principles are central to both the GTA gas project discussions – which will be the subject of an upcoming audit – and the enactment of a national anti-corruption law ■

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GOLD, URANIUM, AND PHOSPHATES: CURRENT AND FUTURE OPPORTUNITIES FOR DIVERSIFICATION

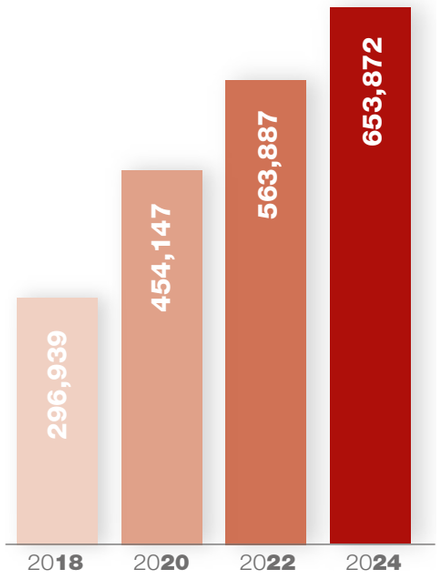
Gold has emerged as a major commodity in Mauritania's mining industry, alongside iron. The government is continuing to pursue its efforts to diversify the mining sector, with a particular focus on phosphates, clinker, uranium, and rare earth elements.

For decades, gold played an insignificant role in Mauritania's iron ore-dominated mining industry. The modern gold sector emerged only in the mid-2000s with the start of operations at the Tasiast mine, acquired in 2010 by Canadian mining company Kinross Gold. The subsequent expansion of artisanal and small-scale mining, particularly around Chami and Zouérat, alongside commercial operations led by Kinross and, to a lesser extent, by First Quantum Minerals at Guelb Moghrein, has established gold as a central pillar of the mining industry. Gold exports even became Mauritania's leading mineral export by value in both 2023 and 2024, surpassing iron ore, the country's historic export driver. In February 2026, Kinross set a target of 505,000 ounces of gold production in Mauritania, broadly in line with its 2025 production but significantly below the 622,394 ounces produced at Tasiast in 2024. The company attributed the decline to a stripping phase targeting lower-grade ore zones and does not expect production to return to the 600,000-ounce level before 2028.

GOLD INDUSTRY CHALLENGES

The government faces two major challenges in securing and expanding Mauritania's gold industry. The first is to formalize artisanal and small-scale gold mining in order to bring revenues currently outside the formal economy into official channels. The second, which is of more direct relevance to investors, is to sustain and optimize production at Tasiast while expanding exploration and developing additional deposits. These efforts to maintain stable production, sustain mineral reserve levels, and formalize artisanal and small-scale mining will help shape the future of gold production in Mauritania.

Gold production trends*



ounces of gold
(Sources: SNIM, MCM, Tasiast; Ministry of Economy and Finance, 2024 Quarterly Economic Report, fourth quarter)

MAURITANIAN-PRODUCED URANIUM AS EARLY AS 2026

In February 2026, the government reaffirmed its intention to support investors interested in developing uranium projects, alongside initiatives focused on clinker and rare earth elements. Among the most promising is the Tiris uranium project, led by Australian mining company Aura Energy Limited. With estimated annual production of 1.9 million pounds of uranium oxide (U_3O_8) per year over a 17-year mine life, the country's first uranium mine is on track to begin operations in 2026. The sector is expanding rapidly against a backdrop of renewed interest in uranium, driven by global initiatives to expand nuclear power capacity.

UNLOCKING MAURITANIA'S RARE EARTH POTENTIAL

Although rare earth elements and critical minerals have been identified in Mauritania, no industrial extraction projects have yet entered the development stage. These resources could nevertheless attract significant international interest, given the strategic importance of rare earths and other critical minerals to sectors such as batteries, renewable energy, electronics and defense. Clinker – an intermediate product used in cement manufacturing produced by heating limestone and other mineral inputs – also offers promising opportunities, although primarily for the local market. By developing its limestone and gypsum deposits, Mauritania could replace current clinker imports with domestic production.



PHOSPHATES FOR FOOD SOVEREIGNTY AND AGRICULTURE

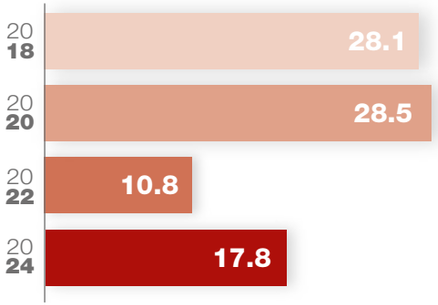
The prime minister's positive outlook extends to the phosphate sector, where exports from the Bofal mine are slated to begin in 2026. Phosphate deposits in the Bofal-Loubboira region and the Taoudenni Basin had been well documented for decades but were considered economically unviable because of low global prices, competition from neighboring Morocco and Senegal, and logistical challenges, including the need to construct a railway. However, the spike in global fertilizer prices, coupled with growing concerns over food security, has made phosphates a strategic priority. In 2024, the government announced that the preparatory phase for a phosphate processing plant at the Bofal-Loubboira mines were set to begin. Reserves at the site are estimated at more than 166 million metric tons.

THE FUTURE OF COPPER

Mauritania's copper resources were first exploited in mining areas near Akjoujt following the country's independence. Copper, however, has never been a mainstay of Mauritania's mining economy. Copper mining ceased altogether in the 1970s before resuming in the 1980s, when Mauritanian Copper Mines (MCM), a subsidiary of Canadian company First Quantum Minerals, began operating at the Guelb Moghrein copper-gold mine. Today, MCM is Mauritania's only industrial copper producer, with relatively low production that has declined in recent years despite the sector's significant mining potential. Unlocking that potential will require renewed investment in exploration – critical not only to increasing production but to the long-term viability of Mauritania's copper industry. MCM's operations were initially scheduled to cease in 2023, but the company secured an extension through 2025 by the Ministry of Mines and Industry, and discussions on a new agreement are currently underway.

Across the mining sector, government efforts will continue to focus on increasing production, strengthening environmental standards and commitments to local communities, and ensuring a transparent framework for allocating mining rights through open, competitive tenders, as Prime Minister Ould Diay reaffirmed in his address last February ■

Trends in copper ore production*



*thousands of metric tons
(Sources: SNIM, MCM, Tasiast; Ministry of Economy and Finance, 2024 Quarterly Economic Report, fourth quarter)



El Houssein Mohamed Abass,
CEO of Kenz Mining

"A MAURITANIAN MINING COMPANY CAN MEET HIGH STANDARDS"

Founded in 2016, Kenz Mining specializes in gold mining, processing artisanal mining residues, and gold transformation and refining. Today, the company is recognized as one of Mauritania's key players in the semi-industrial gold sector.

Kenz Mining was founded in 2016. What was the mining sector like at the time?

There were very few national players operating in Mauritania's semi-industrial gold mining sector at the time. We believed it was possible to build a genuine Mauritanian mining company capable of promoting investment, investing, creating jobs, and contributing to the country's economic development.

What were your ambitions?

We wanted to prove that, beyond resources, Mauritania has the skills it needs to develop a modern mining industry. Over the years, we have built a strong company while helping foster a local ecosystem of service providers, suppliers, and subcontractors. Today, we are proud to be a national leader in our field.

Kenz Mining takes pride in its social and environmental impact. What results have you achieved?

Corporate social responsibility (CSR) lies at the heart of our development vision. Our approach is built around three commitments: developing national talent, creating value for the local economy, and continuously improving our environmental performance. Kenz Mining's true wealth lies not only in the resources we extract, but in the Maurtanian expertise we develop each day. We invest in training, empowerment, and increasing the skill-level of our teams. We also contribute to the creation of thousands of direct and indirect jobs through a broad network of local service providers and subcontractors. In terms of the environment, we strive to continuously improve our HSE (Health, Safety, and Environment) standards and operational practices in order to reduce the environmental footprint of our activities. Our ambition is not simply to produce gold, but to create lasting value for Mauritania ■





KENZ MINING



Diagana Issagha,
President of the Nouadhibou Free Zone Authority (AZFN)

"THE 2024 REFORM HAS REFOCUSED INCENTIVE PROGRAMS ON FISH PROCESSING AND MINING"

Diagana Issagha talks to DBI about how the 2024 reforms are reshaping the Nouadhibou Free Zone, refocusing its incentive programs on fish processing and mining, while continuing to support related activities.

The Nouadhibou Free Zone offers one of the most attractive tax and customs regimes in Africa and the region.

The Free Zone operates under a structured incentive framework that was strengthened and further clarified by the 2024 legislative reform. Under the revised framework, approved companies benefit from a range of tax and customs advantages that remain in effect for the duration of their authorization, as well as operational flexibility and freedom of capital movement. One of the regime's most distinctive features is its stabilization provisions, which are designed to safeguard incentives against subsequent changes to general tax legislation. This degree of regulatory stability remains relatively rare in Africa and provides long-term investors with greater confidence and certainty.

How does the incentive program work?

The incentive framework is structured around six key pillars. The first is customs relief. Equipment and inputs benefit from full customs exemption for the entire duration of the authorization, which is valid for fifteen years and may be extended for another ten. Customs clearance is carried out on site through a single customs office. The second is exemption from all local taxes and the apprenticeship tax. The third is pricing flexibility for essential services, including port services, telecommunications, electricity, and water, which directly enhances the cost competitiveness of industrial production. The fourth is freedom of capital, guaranteeing the free movement of revenues, dividends, proceeds from asset disposals, and loan repayments across borders, regardless of the operator's nationality. The fifth is commercial flexibility, allowing a portion of production to be sold on the domestic market. Finally, the sixth is the low annual fee payable to the Free Zone Authority, set at 0.5% of turnover, one of the lowest rates in the region.



What are the comparative advantages over free trade zones in neighboring countries?

Several factors converge to give the Nouadhibou Free Zone a comparative advantage that few African free zones can offer: its strategic location at the crossroads of West Africa, the Maghreb, and the North Atlantic; access to some of the world's most productive fishing grounds; and direct oversight by the Presidency of the Republic, reflecting the State's commitment at the highest level. The Free Zone's performance since 2013 underscores its growing importance, with cumulative turnover reaching 56.28 billion ouguiyas, and the share of exports in total turnover rising from 7.87% in 2017 to 41.16% in 2025. It is worth noting that while the 2024 reform is specifically geared toward fishing and mineral-processing initiatives, effectively narrowing the scope of the former regime, it also provides the framework with greater sectoral coherence and clarity, making it more attractive to targeted industrial investors.

"The share of exports in the Free Zone's total turnover rose from 7.87% in 2017 to 41.16% in 2025."

What does the shift from the former broader model to today's model, specifically geared toward the mining and fishing industries, mean for ZFN?

The shift represents a significant change in approach. The original 2013 model took a broad approach that approved 104 activities ranging from manufacturing to tourism, including services, real estate, and IT. As noted above, the 2024 reform narrows the eligibility of activities under the free zone regime to the processing of fishery and mineral products, specifically the transformation of raw materials into finished or intermediate goods. This narrower focus does not mean that broader diversification efforts have been abandoned. The current regulatory framework provides for a two-tier structure: the free trade zone itself, where tax and customs incentives are geared exclusively toward manufacturing; and ancillary support zones covering logistics, food services, training, healthcare, transportation, maintenance, and, under certain conditions, tourism-related activities. These support activities do not qualify for the Free Zone's specific tax incentives, but they contribute to the overall appeal and economic viability of the program. Performance data confirms the relevance of this approach, for that matter. The industrial sector generates 62.4% of total revenue, or 35.14 billion ouguiyas, despite accounting for only 18.5% of registered businesses. By contrast, the trade sector generates 22% of revenue while accounting for nearly 47% of businesses. Export growth has been driven entirely by the fishing industry, where export revenue rose from 209 million ouguiyas in 2017 to 3.27 billion in 2025, an increase of nearly 16-fold over 8 years. Mauritania has therefore opted for a hybrid, adaptable model that preserves broader diversification while restructuring the regulatory framework around sectors with greater potential to drive productivity.

Tourism, logistics, and ICT were expected to play an important role in the Nouadhibou Free Zone under the initial 2013 framework. What support does the revised incentive framework provide for these sectors?

It is important to distinguish between companies that benefited from incentives under the earlier regime and those entering the zone today. Companies in tourism, ICT, logistics, and sales that received approvals under the previous regime retain the benefits guaranteed under the original stability provisions and are given two years to establish themselves within the new regulatory perimeter. Official consolidated data identify 175 companies currently operating in the services sector, 38 in transport and logistics, and 31 in tourism. New companies entering these sectors will no longer be eligible for incentives under the free-zone regime. They can, however, establish themselves in the ancillary support zones, which are specifically designed to provide a structured framework for these activities. More specifically, the regulatory framework explicitly permits tourism activities in the support zones, provided that they meet the needs of businesses operating in the zone or contribute to the fledgling but highly promising development of Nouadhibou as a city. Logistics, meanwhile, benefits naturally from Nouadhibou's strategic location along maritime trade routes, with significant potential for further growth as port infrastructure develops, particularly with the Nouadhibou deep-water port project. Ultimately, these sectors benefit from the free zone's broader ecosystem – including its infrastructure, one-stop shop, and prime geographical location – but do not qualify for its targeted tax incentives. To offset the effects of this non-eligibility, the creation of a simplified investment regime for support activities could be considered as part of future discussions. The ambition to make Nouadhibou an internationally competitive regional hub requires tourism, logistics, and service offerings commensurate with that role. The needs of these support activities should therefore not be treated as a secondary concession, but as a strategic component of the broader regulatory framework.

> *"The industrial sector generates 62.4% of total revenue, despite accounting for only 18.5% of registered businesses."*

What are the key advantages of the Nouadhibou Free Zone's one-stop shop?

The Free Zone's one-stop shop is one of the most significant innovations in our strategy to attract investors, serving as a single window for all government formalities required to establish companies and approve their operations. Under this framework, customs formalities continue to be handled by a customs office dedicated to the Free Zone, while tax matters are managed jointly by the Free Zone Authority and tax administration, ensuring efficient coordination and facilitating the operations of authorized companies. The first advantage is simplified administration. By consolidating all procedures – business registrations, sector-specific authorizations, environmental compliance, and work permits – into a single location, the one-stop shop eliminates the need to deal with several different government agencies, traditionally one of the main obstacles to investment. The second advantage is predictability. Timeframes are established by law: the processing time for preliminary approval is set at thirty days, with a procedure that includes a background check of the beneficial owner. The third advantage is transparency. The regulatory framework requires an up-to-date public registry be kept and submitted to relevant government agencies every six months. The compiled data demonstrates the success of the program: since 2013, 653 companies from 17 countries, spanning five continents, have been granted approval.

How can the one-stop shop services be improved?

Results have revealed a structural weakness: 31.5% of approved companies fail to establish their businesses. This suggests a gap between the streamlined entry process and the level of support provided during the set-up phase. Three priority areas have been identified to address this gap. First, the full digitization of procedures to significantly reduce processing times. Second, a proactive follow-up service during the establishment phase. Third, the rapid formalization of sector-specific protocols with the relevant ministries, which is essential to ensuring the full effectiveness of the one-stop shop.

The ZFN has historically been disadvantaged by inadequate infrastructure. Significant investments in the area have been made in recent years. Could you tell me more about recent infrastructure projects?

The Free Zone Authority serves as project owner and strategic coordinator for the zone's major infrastructure projects, under partnership agreements with the relevant support infrastructure operators. According to official consolidated data, 29,028 kilometers of major roads were completed between 2013 and 2019, financed entirely by the Authority. A further 47,146 kilometers have been added since 2023 under a new infrastructure program, reflecting the strong acceleration in infrastructure investment for the Zone

"SPECIAL ECONOMIC ZONE"

The Nouadhibou Free Zone, established in 2013 and extensively restructured in 2024, is a large-scale special economic zone with a key distinctive feature: it covers nearly the entire Nouadhibou metropolitan area, rather than a conventional enclosed industrial zone. In practical terms, it encompasses the city of Nouadhibou – generally considered the country's economic capital – as well as parts of the Nouadhibou peninsula and bay, the coastal strip along its perimeter, and the territorial waters extending from its coast. In short, it is an integrated economic zone conceived as a distinct regional entity and an active partner in the local economy, unlike traditional special economic zones which are often disconnected from their surrounding communities. The Free Zone was established to turn Nouadhibou into a logistical and regional economic hub leveraging the city's geographic advantages, particularly its location along international shipping routes.





THE FNP: WORKING FOR RESPONSIBLE FISHERIES IN MAURITANIA

The National Fishing Federation (FNP) is the most influential employers' organization in Mauritania's fisheries sector, serving as private-sector representative, government partner, and umbrella organization.

The National Fishing Federation (FNP) was established in 1995 in Nouadhibou through the merger of several associations as part of an effort to consolidate the sector. Affiliated with the National Employers' Union of Mauritania, the FNP is the only professional fisheries federation with a seat at the national employers' organization. This position distinguishes it from other more specialized or independent federations and has helped it gain significant political and economic recognition.

The fishing industry's contribution to the economy

6–8% of GDP

25–30% of foreign exchange earnings

12–16% of government revenue

Mauritania's largest employer, accounting for 64,000 direct jobs and 210,000 indirect jobs

(Source: FNP)

REPRESENTING A WIDE RANGE OF STAKEHOLDERS

The FNP represents the majority of private fishing operators in Mauritania, including industrial fleet owners (bottom and pelagic fishing); processing plants and exporters; logistics service providers; fish wholesalers; boat owners; and artisanal fishing associations. Its members include operators of pelagic trawlers and purse seiners; 65 ice-making vessels and 74 freezer vessels; 70 processing and storage plants in Nouadhibou – including a cutting-edge flagship cannery – and 45 marine agencies providing consignment, vessel assistance, and other marine services.

In Mauritania's northern fishing zone, the FNP represents 3,200 artisanal vessels and 100 decked vessels, as well as dozens of small processing plants and micro-facilities. In the southern fishing zone, the federation represents 2,000 fishing vessels, small demersal trawlers, and dozens of small processing workshops, as well as a fleet of refrigerated trucks used to export fish to countries in the Sahel. This particular status as a representative of both major employers and artisanal fishers has given the federation greater influence within the sector than its more specialized or segmented industry counterparts.

AN ESSENTIAL PARTNER

This influence is crucial given the FNP's broad mandate, which includes promoting industrial and artisanal fishing, aquaculture, and industrial processing; contributing to the design and implementation of fisheries policies; and collecting and processing data on the sector. The FNP also works with the government and public and semi-public institutions, as well as technical and financial stakeholders and social partners. It regularly engages in consultations with the Ministry of Fisheries, Maritime and Port Infrastructure, the Mauritanian Fish Marketing Company (SMCP), port authorities, and international partners, including the EU, the World Bank, and sector-specific NGOs.

EXCEPTIONAL NATURAL FISHING CONDITIONS

With its exceptional geographical and hydroclimatic conditions, Mauritania is home to some of the most productive fishing grounds in the world. Its waters are characterized by alternating or concurrent phenomena known as upwelling, which brings nutrient-rich deep waters toward the surface; outwelling, which transports nutrient-rich coastal waters and organic matter seaward; and the mixing of warm and cold water masses along the coast.

The Mauritanian coastline stretches for 720 kilometers, and its exclusive economic zone covers 236,000 km², including a continental shelf of 39,000 km² in the Central-Eastern Atlantic (Zone 34-1 of the FAO General Atlas and Map 22.62 of the World Bank directory).

THE FISHIERIES

Mauritania's fishery resources are characterized by their abundance, diversity, high density, and strong commercial value. The country's allowable catch is estimated at 1.8 million metric tons, encompassing some 300 marketable species, with fish densities of up to 1,000 metric tons per square nautical mile. Key target species include cephalopods, crustaceans, tuna, and high-value demersal species, which are exported to 60 countries across five continents.

Potential allowable catch

Pelagic species: 1,300,000 metric tons

Shellfish: 300,000 metric tons

Demersal species: 150,000 metric tons

Cephalopods: 50,000 metric tons

Average production: 20 to 25% of the total production of the African continent.

(Source: FNP)

BUILDING PARTNERSHIPS IN MAURITANIA'S FISHING INDUSTRY

The FNP is helping shape the future of Mauritania's fisheries by promoting opportunities across the sector, from trade and technology transfer to the development of value-added products and processing. Other promising investment opportunities include developing new offshore fisheries and high-performance fishing techniques, including those integrated with onshore industries; constructing and repairing vessels; manufacturing equipment and fishing gear; training and capacity building; and consignment services ■

Trade in frozen groundfish

(Q: quantity in metric tons
V: value in thousands of dollars)

Market	Q/V	Asia	Europe	Africa	Total
2013	Q	39,725	20,374	6,660	**66,759**
	V	160,252	75,502	5,900	**241,654**
2018	Q	20,835	30,311	60,384	**111,530**
	V	162,492	294,197	41,046	**497,735**
2022	Q	104,857	68,860	183,448	**357,165**
	V	274,448	381,270	103,287	**759,005**

(Source: FNP)

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FISHERIES: UNLOCKING MAURITANIA'S EXCEPTIONAL POTENTIAL

The fish processing facility inaugurated in 2025 in Nouadhibou is a prime example of Mauritania's ambitions to promote domestic value creation. Other opportunities abound to strengthen local production and value chains, including in cold chain logistics and certification.

In December 2025, President Ould Ghazouani inaugurated Atac Seafoods's Industrial Complex for the Processing and Value Addition of Pelagic Fish. The 25-million-dollar facility occupies a 36,000-square-meter site in the El Bountiya industrial zone in Nouadhibou and specializes in processing small pelagic fish, including mackerel, sardines, and horse mackerel.

HIGH-IMPACT INVESTMENTS

With a current processing capacity of 500 metric tons per day, the facility supports 300 direct jobs and 600 indirect jobs. At the inauguration ceremony, the president also laid the symbolic cornerstone for a second facility within the complex: a sardine cannery with a planned production capacity of 500,000 cans per day. Both facilities exemplify the type of high-impact investments the government is seeking to attract, particularly in the fishing sector, which already supports approximately 66,000 direct jobs and 300,000 indirect jobs. Focused on local processing, job creation, and value addition, these investments support artisanal and coastal fishing while helping build an integrated and competitive local value chain.

80% OF FISH CATCH PROCESSED LOCALLY BY 2030

Speaking at the plant's inauguration, Mokhtar Ahmed Bousseif, Minister of Fisheries and Maritime and Port Infrastructure, highlighted the importance of the industrial complex as part of the government's ongoing efforts to expand storage and processing capacity, with the aim of landing at least 80% of the country's catch locally by 2030 – a critical objective given that a significant proportion of its offshore catch is currently exported without being landed in Mauritania.

AMONG THE WORLD'S RICHEST FISHING GROUNDS

The marine protected area within Banc d'Arguin National Park, southeast of Nouadhibou, is an exceptionally productive marine ecosystem, owing in large part to upwelling, an oceanographic phenomenon that brings cold, nutrient-rich deep waters to the surface. These highly productive waters attract both small-scale fishing vessels and industrial fleets from around the world. Scientists and environmentalists caution that, while fishing generates important economic benefits for the country, it also poses a risk of overfishing for certain species. They also note that declining fish stocks in recent years have forced small-scale fishers in Nouadhibou to venture increasingly farther offshore, resulting in higher fuel consumption and greater risks.

Among the sectors contributing to overfishing, fishmeal and fish oil (FMFO) is a case in point. FMFO production requires large volumes of fish, supplied primarily by industrial fleets of purse seiners whose holding capacities can accommodate several hundred metric tons of catch per trip. These vessels land their catches – primarily sardinellas, horse mackerel, and mackerel – exclusively for processing into the high-protein meal and oil used in aquaculture and livestock feed worldwide.

■ ■ ■

THE MAURITANIA-EU FISHERIES AGREEMENT

In 2021, Mauritania signed a five-year fisheries partnership agreement with the EU. The agreement provides for financial contributions and sectoral support – including fisheries monitoring and management measures to protect fragile ecosystems and maintain healthy fish stocks – in exchange for fishing rights. Under its terms, EU vessels are allowed access to Mauritania's waters for an annual fee of 57 million euros, on the condition that fishing opportunities are limited to available surpluses in designated fishing zones. It also establishes a management plan based on the basis of the best scientific advice to set quotas, authorized fishing zones, and biological recovery periods aimed at rebuilding depleted fish stocks. EU funding further supports measures to strengthen artisanal fishing and modernize Mauritanian infrastructure, including ports, coast guard vessels, research laboratories, nature reserves, and fish markets.

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TIGHTER FMFO REGULATIONS

In 2021, the government introduced new regulations to address the negative impacts of the fishmeal industry, including a decree requiring 20% of total fish catches to be frozen and reserved for human consumption. While fishmeal production has since declined considerably, further enforcement measures are needed. According to Sidi Ali Sidi Boubacar, Secretary General of the Ministry of Fisheries, stricter regulations have significantly reduced the numbers of vessels supplying the FMFO value chain: of the 70 vessels operating in 2021, only 15 remained operational in 2025.

Similarly, fewer fishmeal plants are operating today, while others are investing in freezing facilities to prevent spoilage and ensure that harvested fish can be used for human consumption rather than processed into fishmeal and fish oil. The holding company Mauritania Pelagic, for example, says it now focuses most of its operations on fish for human consumption, reserving only fish waste for its fishmeal and fish oil production. Its fleet has also been outfitted to meet international standards, with catches intended for human consumption frozen directly onboard.

OPPORTUNITIES IN COLD-CHAIN AND FISHERIES SERVICES

Mauritania's historically limited freezing and processing capacity in fact spurred the growth of its fishmeal industry, which was initially developed as a secondary activity focused on recycling fish that would otherwise have gone to waste. Since then, stricter regulations have created new opportunities for investment in cold-chain infrastructure, including refrigeration equipment, ice-making plants, solar-powered refrigeration systems, vessel monitoring systems, and traceability software.

FINANCING FLEET MODERNIZATION

Key government objectives for small pelagic fisheries include adopting sustainable fisheries management practices, developing a national fishing fleet, strengthening the value chain, and improving the commercialization of fish products. To achieve these objectives, the government must continue strengthening its capacities and resources for maritime and sanitary monitoring and inspection, while ensuring adequate scientific research capabilities and strict adherence to fisheries regulations, Prime Minister Ould Diay noted in January 2026. He added that expanding the national fleet will also require cooperation and dialog among government officials, industry stakeholders, and representatives of domestic banks, along with an innovative strategy for developing new brands ■

FISHERIES: UNLOCKING MAURITANIA'S EXCEPTIONAL POTENTIAL

Sustainability and food safety compliance have become structural conditions for doing business in international food trade. Suppliers that fail to meet minimum certification and monitoring requirements risk losing access to global markets, particularly in Europe. Consulting services specializing in fisheries certification, European standards, and bycatch reduction technologies are therefore in high demand. Similarly, joint ventures in Mauritania's fast-growing fish processing market are creating investment opportunities in facility modernization and services that can help expand higher-value export markets.

Number of fishing vessels in the Mauritanian exclusive economic zone (per vessel)

	2020	2022	2024
Total	**445**	**411**	**380**
Mauritanian (M)	**262**	**236**	**231**
Foreign (F)	**183**	**175**	**149**
- Pelagic fish **(M** and **F)**	118	101	85
- Groundfish **(M** and **F)**	244	207	111
- Other species **(M** and **F)**	83	103	184

(Sources: Ministry of Fisheries and Maritime Economy, Department of Resource Management and Assessments; DBI revised figures)

Trends in catches by type of fishery (metric tons)

	2020	2022	2024
Total	**1,255,713**	**1,025,463**	**1,005,305**
Industrial fishing	**939,366**	**649,778**	**685,378**
- Pelagic	885,907	599,888	637,807
- Groundfish	35,702	30,412	27,512
- Cephalopods	15,932	15,823	15,197
- Crustaceans	1,825	3,655	4,862
Artisanal fishing	**316,347**	**375,685**	**319,927**

(Sources: Ministry of Fisheries and Maritime Economy, Department of Resource Management and Assessments; DBI revised figures)



Hamadi Baba Hamadi,
President of the National Fisheries Association

"FISHMEAL IS NOT A HERESY. IT IS SIMPLY RETURNING TO ITS ORIGINAL ROLE AS A MEANS OF VALORIZING BYPRODUCTS"

In this interview, Hamadi Baba Hamadi discusses the results of the Small Pelagic Fisheries Management Plan, including storage and freezing facilities, processing plants, and fishmeal.

Mauritania is currently overhauling its small pelagic fishing policies to protect its natural resources. This has led to the introduction of stricter quotas for the fishmeal and fish oil industry. How effective have these new measures been?

To fully understand these developments, we need to look at the historical context. Following the collapse of the USSR in the early 90s, and the subsequent dismantling of the fishing fleets of Eastern Bloc countries, fishing operations in Mauritania came to a virtual standstill. As a result, the country, which lacked a pelagic fleet of its own, could no longer exploit its pelagic resources, even though they accounted for 85% of its overall fisheries potential. We therefore began actively reaching out to other countries to establish new partnerships. Starting around 2010–2012, the large-scale deployment of a fleet of Turkish purse seiners led to a major resurgence of the pelagic industry and, crucially, enabled catches to be brought ashore in Mauritania. However, the country's existing onshore infrastructure lacked sufficient freezing capacity, cold-storage facilities, and canning plants and was unable to process the thousands of metric tons landed each day. The emergence of the fishmeal and fish oil industry in 2012 provided a solution for handling and utilizing this surplus production. Moreover, because the purse seiners lacked onboard refrigeration systems, there was effectively no market for their catches other than fishmeal, an industry that consequently experienced a genuine boom between 2012 and 2021. Despite the undeniable success in unlocking the economic potential of small pelagic fisheries and, above all, in bringing these catches ashore in Mauritania on an unprecedented scale, the industry also resulted in significant resource waste, in addition to its well-documented environmental impact.

The situation evolved in 2022…

Yes. Starting in the summer of 2022, new policies introduced under the Small Pelagic Fisheries Management Plan established authorized fishing zones to protect resources, set limits on the quotas allocated to processing plants, and required vessels to be equipped with onboard refrigerated seawater (RSW) systems. The plan also imposed limits on the quantities that could be directed to fishmeal production and required individual processing plants to invest in freezing and storage capacity. Although fishing yields declined dramatically, prompting many of the purse seiners operating in Mauritania to leave the fishery, the results have been positive. Freezing and storage capacity has increased tenfold; purse seiners without refrigeration systems are no longer granted fishing authorizations; and fishmeal and fish oil production is now restricted to products deemed unfit for human consumption.

By far the most transformative development has been the installation of Mauritania's first canning plant. Its impact is already being felt, with other investors expressing interest in similar projects. Purse seiners have also been acquired, while state-supported operators are considering initiatives to foster the gradual development of a genuine national pelagic fishing fleet.

Have efforts to link the continued operation of fishmeal and fish oil plants to the development of freezing facilities been successful?

These are, in fact, two separate issues. Policies encouraging operators to invest in refrigeration are directly linked to the need for greater processing capacity, so that the bulk of the catch can be directed toward human consumption. This increase has generated unprecedented demand for frozen products, which command higher revenues. In turn, this has prompted a noticeable shift in strategy among industry players: producers no longer supply fishmeal and fish oil plants with products deemed unsuitable for the frozen-food market, most often because of concerns over freshness, appearance, or quality. As a result, fishmeal – by no means a harmful innovation or a heresy – is returning to its original role as a means of valorizing byproducts, including catches that exceed installed processing capacity, non-marketable species, and, above all, waste, offcuts, and other processing byproducts.

> ***"Freezing and storage capacity has increased tenfold."***

Achieving food security is a key public policy goal. How do things stand today?

Mauritania is a sparsely populated country, with a population of barely 5 million. It has a strong nomadic culture and abundant livestock. Fish consumption in Mauritania is among the lowest in the world and has traditionally played a minor role in our cultural heritage and dietary habits. Beyond food security considerations, promoting fish consumption is also part of a broader public health objective to improve quality of life, diversify sources of animal protein, and promote a healthier diet. With this in mind, the National Fish Distribution Company (SNDP) was established in 2013. With funding from Spanish development cooperation, SNDP has established an extensive cold chain, covering all regions of the country and ensuring a steady supply of fish, thanks to an in-kind contribution from pelagic vessels equivalent to 2 to 3 percent of their catch.

The results of this pioneering experiment have exceeded all expectations: annual per capita consumption has grown from 4.5 to nearly 12 kg in just one decade. As a fish-producing country, Mauritania is aware of the role it must play in meeting the nutritional needs of the world's population. The requirement to direct the bulk of its catch toward human consumption – and therefore toward freezing for subsequent export – is fully aligned with this vision.

During the design and implementation of these policies, how did the National Federation of Fishing (FNP) advocate for its members' interests with the authorities?

As the official representative of the private sector, the FNP serves, in effect, as the institutional partner of the government departments and institutions responsible for the fisheries sector. These include the Ministry of Fisheries, the Ministry of Finance, and the ministries responsible for energy and ports. The FNP has a seat on the National Fisheries Advisory Council and represents the fishing sector on the boards of directors of all public and quasi-public enterprises. It is also a member of all technical commissions and interministerial committees dealing with the sector. The FNP is therefore systematically consulted on all measures, policies, strategies, and action plans concerning fisheries. It maintains a close and productive relationship with the authorities built on trust and cooperation. This relationship has had an undeniably positive impact on the industry and its activities, as well as on the protection of private operators' interests. However, despite being an employers' association, the FNP does not limit itself to conventional lobbying or advocacy. Instead, it seeks to engage actively with all stakeholders, positioning itself as a source of proposals and a constructive advocate for the sector. Its contributions have received widespread recognition and praise.

The FNP also makes voluntary contributions to vocational training at the Naval Academy, equivalent to 0.2% of the value of exports, and to fisheries research conducted by the Mauritanian Institute for Oceanographic and Fisheries Research, equivalent to 0.25%. It additionally contributes 0.06% toward the health inspection and quality control of fishery and aquaculture products, paid to the National Office for Health Inspection of Fishery and Aquaculture Products (ONISPA). With total exports reaching $801 million in 2025, these contributions to public institutions amounted to more than $4 million. Furthermore, the FNP is widely recognized as the driving force behind the 2022 Agreement on the Mitigation of Liquid Hydrocarbon Prices applicable to the fisheries sector. The agreement has been regularly renewed since then, without any budgetary impact, and has been officially commended by the IMF's Deputy Managing Director.

Building local processing capabilities is also a top priority for the authorities. Have you seen any signs of progress?

Large-scale product processing and the development of suitable value-added products, including ready-to-eat meals and canned goods, are major challenges – not only for the authorities, but also for the future of the sector and its contribution to the national economy. The sector's current production model, which relies heavily on exports of raw products with limited local value added, leaves it poorly integrated into the domestic economy. This structural imbalance is clearly reflected in the disparity between the sector's different contributions to the national economy.

"Sea fishing accounts for 25 to 30 percent of foreign exchange earnings (...) but only 6 to 8 percent of GDP."

Sea fishing generates 25 to 30 percent of the country's foreign-exchange earnings, 15 percent of government revenue, and 20 percent of employment, yet accounts for only 6 to 8 percent of GDP, largely because of the low level of local value added. A number of constraints continue to hinder the large-scale development of the processing industry. These include inadequate infrastructure to support growth, such as quay frontage and properly developed landing facilities, as well as insufficient commercial infrastructure, including fish markets. The sector also faces high costs and an inadequate supply of key production inputs, including electricity, water, sanitation, communications, and other essential services.

Given the current context, what do you hope to see from foreign and domestic investors, particularly in terms of processing?

Significant progress has already been made, or is currently underway, especially regarding infrastructure. This includes the repair and rehabilitation of the commercial pier in Nouadhibou, the expansion of the Port of Baie du Repos (EPBR), the planned development of an integrated fish unloading hub at Kilometer 93 south of Nouakchott, the planned expansion of the Port of Tanit, and the forthcoming commissioning of the Port of N'Diago. Improvements are also being made to the supply of essential production inputs in both Nouadhibou and Nouakchott. These developments have significantly improved Mauritania's econ. These developments have significantly improved Mauritania's economic and technical environment and, more broadly, its business climate, and are likely to attract new investment, whether foreign, domestic, or in the form of joint ventures. Recent initiatives – including Mauritania's first sardine cannery, the Asmak Fish industrial complex, a joint venture between Mauritanian investors and the Arab Authority for Agricultural Investment and Development (AAAID), and the Atak complex, a Mauritanian-Chinese joint venture – along with several other projects still in the planning stages, confirm this trend.

"Access to appropriate financing remains a major challenge for the sector's future"

It is worth noting that successful investment in processing will depend to a large extent on foreign partners, whether through capital investment or technical and commercial partnerships. Access to markets would also be facilitated by active partnerships and effective coordination between producers and buyers, ensuring that products and packaging meet end-user standards and market requirements.

What are the other major initiatives that are being pursued by the FNP?

Having vast fishery resources alone is not enough; the fish must also be harvested. Yet the country lacks the fishing capacity needed to realize its full potential. Mauritania's economy is undercapitalized, and the national banking system does not have the resources to provide the long-term financing, at sufficiently affordable interest rates, required to meet the sector's investment needs. Access to appropriate financing therefore remains a major challenge for the sector's future. Training presents a similar challenge. As a semi-arid country in the Sahel with a deeply rooted nomadic culture, Mauritania lacks the skilled maritime workforce needed to fully exploit its resources. These are the main areas on which the FNP is now focusing its efforts, working with economic operators to encourage innovation, initiative, and creativity, and with the public authorities, to help establish appropriate financing mechanisms and incentives ■



NATURAL GAS: PRODUCTION AND EXPORTS ALREADY UNDERWAY

Production and exports from the Greater Tortue Ahmeyim (GTA) field are slated to increase sharply in 2026, providing the domestic power and revenues Mauritania needs to diversify its economy.

"The ministries responsible for energy in Mauritania and Senegal, the Mauritanian Hydrocarbons and Mining Heritage Company (SMH), and the Senegalese National Petroleum Company (Petrosen) are proud to announce the commencement of operations at the Greater Tortue Ahmeyim (GTA) natural gas field," a press release issued on December 31, 2024, announced, noting that gas from the first phase of GTA had begun to flow following six years of development and a months-long delay.

The GTA project is a massive offshore deepwater gas field on the maritime border between Mauritania and Senegal, with wells at depths of up to 2,850 meters. Developed by UK energy major BP together with U.S.-based Kosmos Energy and the state-owned companies SMH and Petrosen, the project is jointly led by Mauritania and Senegal and aims to produce liquefied natural gas (LNG) initially for export, with subsequent production intended for domestic markets.

18.5 GROSS LNG CARGOES LIFTED IN 2025, TWICE THE AMOUNT PROJECTED FOR 2026

On February 11, 2025, a month after gas from the first well began to flow, the first liquefied natural gas (LNG) was produced. "Gas has now been delivered to the floating LNG vessel and liquefaction has commenced," Kosmos Energy announced. In April that same year, BP reported that it had successfully exported the first cargo of LNG, marking a historic milestone for Mauritania and Senegal as they joined the ranks of gas-exporting nations.

Later, in its March 2026 results report, Kosmos Energy reported that "GTA Phase 1 production averaged approximately 14,200 barrels of oil equivalent per day (boepd) net during the quarter as the project ramped up to the floating LNG vessel's nameplate capacity of 2.7 million metric tons per annum (mtpa) equivalent, through December 2025."

For 2025, the company reported, a total of "18.5 gross LNG cargoes were lifted, in addition to the first gross condensate cargo," adding that "gross LNG cargo numbers are expected to roughly double year-on-year." Over the longer term, a second phase is expected to increase production to 5 mtpa, while a third phase could bring capacity to as much as 10 mtpa. This growth is expected to come as new liquefaction units are brought online and production reaches full capacity.

GAS FOR MAURITANIA'S DOMESTIC MARKET

"Lowering operating costs for GTA Phase 1 remains a priority for the partnership in 2026, with net operating costs per boe expected to fall by more than 50% year-on-year, including the FPSO (floating production, storage, and offloading) refinancing completed in January 2026," Kosmos indicated in its March 2026 report.

Another key challenge is to boost "future production growth through Phase 1+, which fully utilizes the existing infrastructure for sales to the domestic markets in Senegal and Mauritania." Kosmos has indicated that heads of terms for domestic gas sales are expected to be adopted in 2026. Moving forward, however, Mauritania will need to develop a gas pipeline network to transport gas from the GTA hub terminal for domestic power generation ■

OFFSHORE: GTA AT A GLANCE

The GTA project has been designated a Project of National Strategic Importance by the governments of Mauritania and Senegal. Phase 1 operations are expected to continue for a minimum of 20 years. The gas field is located 120 kilometers offshore on the maritime border between Mauritania and Senegal, with wells reaching water depths of up to 2,850 meters, making it one of the deepest subsea developments in Africa. Gas from GTA is transported through an 80-kilometer subsea pipeline to a floating liquefied natural gas (FLNG) vessel moored in 120 meters of water, where it is treated to remove water, condensate, and other impurities. The treated gas is then transferred to floating LNG carriers moored at the gas platform terminal, where it is liquefied for transport.

KEY MILESTONES

2015: Kosmos Energy discovers the offshore gas field with the Tortue-1 well.
2016–2017: Exploration and appraisal campaigns confirm the size of the field.
December 2016: BP joins the project, acquiring a majority stake and assuming named operatorship.
February 2018: Senegal and Mauritania sign an intergovernmental agreement to jointly develop the cross-border field.
December 2018: Final investment decision (FID) to proceed with project development.
December 31, 2024: Start of gas production.
February 2025: First LNG production.
April 2025: First LNG cargo loaded, making Mauritania and Senegal LNG-exporting nations

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Mohamed Limam,
Managing Director
bp Mauritania

"GTA IS ONE OF THE MOST SIGNIFICANT ENERGY INVESTMENTS IN THE REGION"

The Greater Tortue Ahmeyim (GTA) mega project is an innovative offshore liquefied natural gas (LNG) development in Mauritania and Senegal operated by bp and its partners. The project has the potential to become a significant source of revenue and energy for both countries.

What is the current status of the GTA project's implementation, and what are the next steps in the short and medium term?

The GTA project is located on the maritime border between Mauritania and Senegal, with wells situated in water depths of up to 2,850 meters, making it one of the deepest subsea developments in Africa. Phase 1 of this project, recognized as a strategic priority by the governments of both countries, is expected to produce around 2.4 million tons of LNG per year. In April 2025, bp safely exported its first shipment of LNG. By the end of December 2025, 18 cargoes of condensate had been exported. The project has delivered exceptional performance, exceeding industry benchmarks from the very start of operations, while maintaining a strong focus on operational excellence and continuing to prioritize safety and security.

"The GTA project has delivered exceptional performance."

How is the public-private partnership for the project structured?

Since beginning operations in Mauritania and Senegal in 2017, bp has been working on the GTA development project alongside its partners Kosmos Energy, Mauritanian Hydrocarbons and Mining Heritage Company (SMH), and Senegalese Petroleum Company (PETROSEN). As one of the most significant energy investments in the region, the GTA development demonstrates what can be achieved through perseverance, resilience and partnership. At bp, we continue to deepen our partnership with stakeholders in Mauritania and remain committed to supporting the growth of Mauritania's energy sector.

How will the GTA project contribute to Mauritania's economic and social development, particularly in terms of local content?

bp's approach to local content and social investment rests on three pillars: contracting with local suppliers, local workforce development, and social investment. The first is to encourage local suppliers to join the GTA supply chain through a dedicated online portal. To date, more than 400 Mauritanian companies have registered, over 100 have been selected, and 140 contracts have been awarded. The second involves enhancing the capabilities of local SMEs through training and upskilling. Twenty-five Mauritanian technical staff have been hired to work on the GTA development, and all subcontractors are required to train their personnel in accordance with industry standards. bp has also provided funding for the technical training facility in Nouakchott to further strengthen local capabilities. To date, the GTA project has created approximately 3,000 jobs. With regard to the third pillar – social investment – bp and its partners have launched a multi-million-dollar social investment program aimed at improving the lives of local communities while creating lasting opportunities. Focusing on health, education, economic development, and the environment, the partnership-based program has already delivered significant results in the municipality of Ndiago, where it has provided training, supported income-generating activities, and distributed school supply kits to 17 schools. It has also strengthened healthcare through mobile clinics, improved infrastructure, and a free ambulance service. In addition, the program has supported marine research, helped provide access to drinking water for more than 3,000 people, and promoted economic development through investment in the fishing industry and support for SMEs.

How will this project help improve access to natural gas and electricity for Mauritanians?

In keeping with its contractual obligations, the GTA joint venture will allocate an equal share of domestic gas production to Mauritania and Senegal. To transport the gas, the two countries will need to construct a pipeline and enter into a gas sales agreement. Connection points have already been installed at the GTA Hub and on the Floating Production, Storage and Offloading (FPSO) vessel to link the future pipeline to GTA's infrastructure. The technical requirements and contractual framework for the arrangement are currently under discussion.

"The GTA development demonstrates what can be achieved through perseverance, resilience, and partnership."

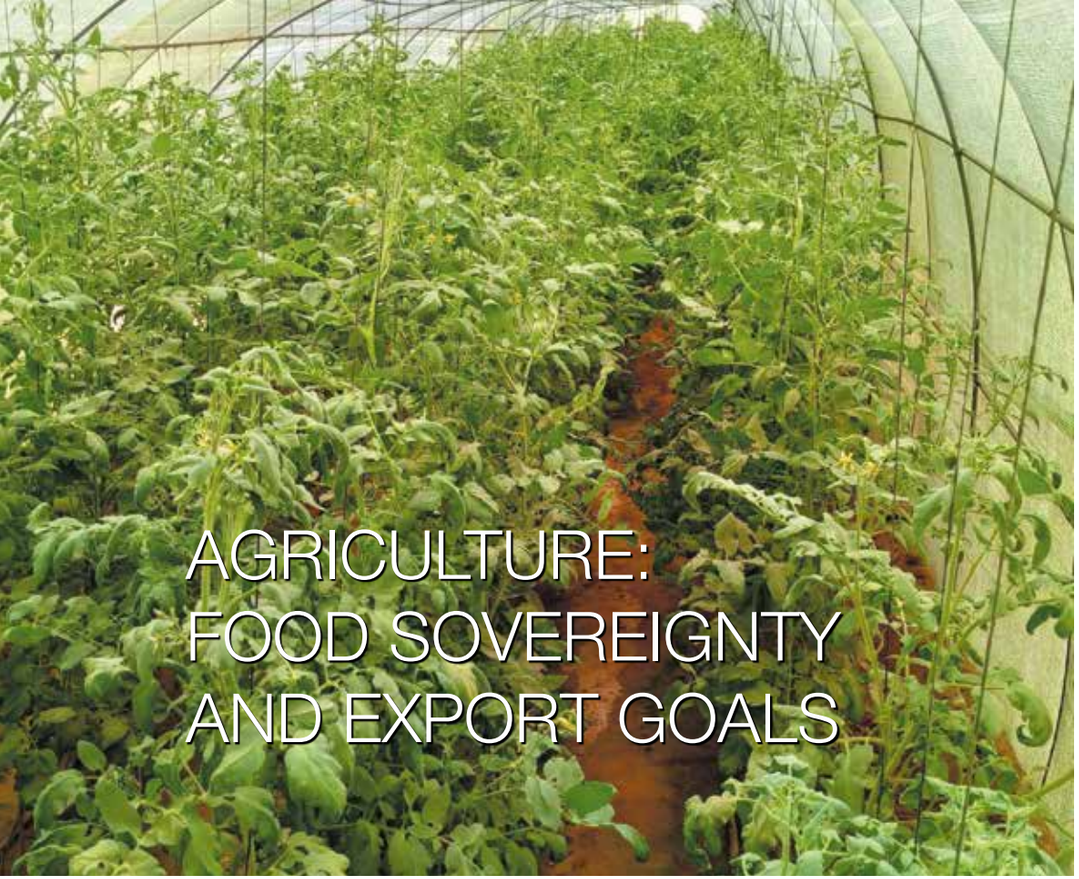
What measures have been taken to minimize the GTA's environmental footprint?

bp is committed to protecting marine ecosystems in Mauritania and Senegal in accordance with the measures outlined in the GTA project's Environmental and Social Impact Assessment (ESIA), which was approved in 2018 after public review and consultation. Together with its partners, bp has developed a biodiversity action plan and is funding marine research in collaboration with the Ministry of Environment and Sustainable Development. With Phase 1 of the GTA currently operational, project output and emissions will be monitored against these objectives and targets.

How would you describe the business climate in Mauritania today, particularly with regard to energy ventures? Do you have any advice for investors?

bp's trusted, long-standing partnership with Mauritania and its local partners demonstrates the value of collaboration, innovation, and a shared commitment to progress. As with any major investment in the energy sector, however, challenges remain. Complex, multifaceted ventures of this kind require expertise, technology, and human resources that must be continuously developed and maintained. New policies may need to be introduced, while existing ones may need to be adapted to changing circumstances. This calls for flexibility and a solution-oriented approach from all stakeholders. Investors in the energy sector are primarily looking for policy frameworks that provide long-term stability and predictability – essential conditions for supporting projects with investment cycles spanning several decades. In Mauritania, the government and relevant agencies have demonstrated a strong commitment to addressing these issues constructively and working toward practical solutions. This commitment to dialogue and action is key to building a stable and attractive investment environment, and demonstrates Mauritania's ambition to develop its energy sector through responsible, long-term action ■

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AGRICULTURE: FOOD SOVEREIGNTY AND EXPORT GOALS

Water management infrastructure, inputs, and financial incentives are among the government's initiatives to strengthen food security and meet export targets.

Agriculture is a key pillar of Mauritania's efforts to achieve growth and structural transformation. Broadly defined to include livestock, the sector accounts for approximately 21% of GDP and one-third of the country's jobs.

Mauritania has more than 5 million hectares of arable land suitable for growing millet, sorghum, corn, rice, and a broad range of fruits and vegetables. Yet less than half of this land is currently cultivated, while more than 70% of the country's food needs are still met through imports.

This gap between agricultural potential and domestic production creates significant investment opportunities in the agricultural sector. In his January 2026 address to the National Assembly, the prime minister reaffirmed the government's commitment to closing this gap as part of a key medium-term policy objective: ending Mauritania's dependence on foreign food supplies and achieving food sovereignty through a genuine agricultural revolution.

MEETING NATIONAL RICE DEMAND: TARGETS FOR 2029

To establish a domestic agrifood industry with specific segments focused on export, the government has set a clear agenda for 2029. Key objectives include achieving self-sufficiency in rice, doubling productivity in traditional staple crops and produce, and opening foreign markets to surplus production.

To support these objectives and help farmers increase production, the government has initiated a number of hydro-agricultural projects in recent years, including the modernization of the country's irrigation network, the construction of new dams, and the opening of large areas of farmland. It has also developed programs to introduce improved seed varieties, strengthen crop resilience against pests and disease, and provide farmers with equipment, fencing, and extension services. Several key infrastructure projects are also expected to be completed in 2026 and the short term.

A MAJOR IRRIGATION PROJECT FOR RURAL DEVELOPMENT

A master plan to improve irrigation along the Senegal River valley is expected to provide water to an additional 130,000 hectares of land.

Of the six canals slated for construction, work on three is currently under way: two in Sekkam and Regbé, and a third connecting the Brakna, Tagant, and Assaba wilayas, which is expected to irrigate 3,500 hectares and provide water to 165 villages. Engineering studies for the other three canals, in Akkeyre (Trarza Region), Dar el Barka (Brakna Region), and Lexeiba (Gorgol Region), are also being finalized.

SUSTAINABLE AGRO-INDUSTRIAL HUBS

In 2026, the government also aims to roll out phase two of its Rural Electrification Initiative and the final phase of its Emergency Program for Universal Access to Basic Services in the Interior, including the construction of 38 dams. It also plans to launch work on an integrated agro-industrial hub in Tamourt Ennaaj, one of Mauritania's main agricultural regions, funded by a 40-million-euro loan from the French Development Agency (AFD). A similar hub is also being developed in Tinguent to integrate the entire horticultural production chain, including cultivation, storage, and logistics services for export.

||||||| Trends in key agricultural production indicators (thousand hectares and metric tons)

	2020	2022	2024
Millet and sorghum – area under cultivation	255.3	241.7	319.4
Millet and sorghum – gross production	69,513	51,081	89,314
Paddy rice – area under cultivation	72.3	79.4	88.8
Paddy rice – gross production	255,434	428,400	470,714
Corn, wheat, barley – area under cultivation	24.5	18.6	27.5
Corn, wheat, barley – gross production	17,232	11,913	19,734

(Sources: ASNADE 2025 Statistical Yearbook; Ministry of Agriculture and Food Sovereignty/DPCSE)



TECHNICAL STUDIES AND FUTURE MONITORING

The government is also funding a range of feasibility and market studies to support agricultural development, covering soil characteristics and water needs in irrigated farming areas, new water management systems, the export potential of Mauritanian agricultural products in subregional and European markets, agricultural financing tools, and frameworks for private-sector financing and insurance.

Another key initiative to strengthen Mauritania's agricultural value chain includes the establishment of a specialized research center at the Higher Institute of Technological Education in Rosso. As the country's irrigated farming areas expand, the infrastructure will also require closer monitoring and oversight.

PROMISING RESULTS

In October 2025, the government news agency AMI interviewed Hamada Ould Didi, managing director of the National Rural Development Society (SONADER). Ould Didi outlined key government measures to support agriculture and spur private-sector investment, including customs duty exemptions on farm equipment and tariff cuts on agricultural inputs to 3.5%.

Data from the Ministry of Agriculture and Food Sovereignty indicates that these initiatives are yielding results: 12,000 hectares were allocated to vegetable cultivation during the 2025–2026 season, with estimated gross output of 240,000 metric tons. The self-sufficiency rate for the country's most commonly consumed vegetables during the same period reached 84%, up from 48% in the 2024–2025 season.

The same source reported that the area under vegetable cultivation increased from 2,094 hectares in 2019 to 8,935 hectares in the 2024–2025 growing season, while production rose from 31,410 to 134,025 metric tons. Most of the country's horticultural production is concentrated in southwestern Mauritania, particularly along the Senegal River valley in the Trarza and Gorgol regions.

WATERMELON EXPORTS REACH A NEW HIGH

According to Moulay Ammar Ould Moulay Idriss, president of the National Union of Horticulture Professionals, watermelon ranked first among Mauritania's agricultural exports in 2023, setting records for both volume and revenue. A total of 400,000 metric tons were sold, generating 5.5 billion ouguiyas in revenue. Of this volume, 140,000 metric tons were exported to Spain, 100,000 metric tons to France, and 60,000 metric tons to Italy, while approximately 100,000 metric tons were exported to African markets, according to the same source.

The area devoted to watermelon cultivation has surged over the past five years, rising from 200 to 3,000 hectares, according to official estimates. Mauritanian watermelons ripen earlier than competing watermelons grown on the northern shore of the Mediterranean, but face competition locally, particularly from neighboring Morocco and Senegal ■

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Focus on

LIVESTOCK FARMING: OPPORTUNITIES ACROSS THE ENTIRE VALUE CHAIN

Livestock farming plays a central role in Mauritania's economy and society, yet remains relatively unproductive and undervalued. Government policies are increasingly focused on transforming the country's traditional pastoral model, which is still widely practiced today.

Animal husbandry has deep roots in Mauritanian society – most rural households own some livestock – but the sector faces a somewhat paradoxical situation. Little investment is directed toward the sector, yet it accounts for an estimated 10% to 12% of GDP, 11% of jobs – primarily in the informal sector – and three-quarters of the value of the overall rural sector. Its contribution to the economy is therefore significant, but remains well below its potential.

Livestock numbers (thousands)

	2020	2022	2024
Cattle	2,094	2,223	6 147
Camels	1,510	1,547	2,001
Sheep and goats	25,242	27,608	21,191

(Source: ASNADE 2025 Statistical Yearbook; Ministry of Livestock)

SELF-SUFFICIENT IN RED MEAT, BUT NOT IN MILK

The country is self-sufficient in red meat and even has significant export potential, particularly to Senegal. However, milk and dairy products, which are critical to the Mauritanian diet, cover only one-third of the country's needs, making it a net importer of powdered milk (2.46 billion ouguiyas in 2024) and liquid milk (923 million ouguiyas in 2024). These figures reflect low livestock productivity and underdeveloped distribution channels, even though the country could, in theory, achieve self-sufficiency and become an exporter of dairy products.

To develop the country's dairy production potential, the Mauritanian Dairy Products Company (SMPL) was established in Néma in 2017 to develop milk collection networks for small-scale dairy farmers, particularly through cooperatives. Overseen by the Ministry of Livestock, the company operates a dairy processing plant producing milk, fresh cream, and yogurt. After a bumpy start, including supply issues that forced it to temporarily halt production, SMPL was revived in June 2025 and has since benefited from renewed government support.

Agriculture: food sovereignty and export goals

MILK PRICES

In an interview with the national news agency AMI in November 2025, Ly Mamadou Amadou, director of SMPL, said milk collected at the company's four specially equipped collection centers in Néma, Timbedra, Chamiya, and Ouerkene had reached 5,000 liters per day, well below a theoretical maximum capacity of 30,000 liters. He added that livestock breeders receive an average of 40 million ouguiyas per month, providing a stable source of income that enables them to maintain their herds at steady levels. The price paid to dairy suppliers has also recently increased from 210 to 270 ouguiyas per liter, although an agreement provides for a lower price of 240 ouguiyas per liter during the rainy season, when well-watered pastures can support grazing.

ELBEN COOPERATIVE: A MODEL FOR SUCCESS

In response to the prevalence of powdered milk imports, another dairy processing plant is demonstrating the commercial viability of locally produced milk. The Elben dairy cooperative brings together dairy farmers and investors, representing hundreds of farmers from Trarza and Brakna in southwestern Mauritania. According to a report published in April 2025 by the French daily Le Monde, the facility in Rosso produces five metric tons of locally produced, pasteurized milk per day.

OPPORTUNITIES ACROSS THE ENTIRE VALUE CHAIN

In 2025, the plant's workforce grew from 10 to 25 employees. New stainless-steel tanks were also imported from Turkey ahead of the plant's projected expansion. Initiatives like these, undertaken in anticipation of future needs, abound across the entire livestock value chain, from forage crops and feed management to genetics, hide processing, veterinary services, training, and infrastructure improvements ■





E-COMMERCE AND DIGITAL WALLETS DRIVING ICT

While strengthening the country's telecommunications networks, the government is accelerating efforts to expand access to online commercial and administrative services.

INSTANT PAYMENTS AND GEOCODING SUPPORTING E-COMMERCE AND LOGISTICS

As part of its efforts to integrate ICT into daily life, the government plans to begin implementing an instant payment system in 2026 to enable interoperability across payments systems and facilitate electronic transactions. This system aims to modernize monetary transactions, reduce settlement times, and encourage more widespread use of digital payment solutions, particularly through mobile devices, while supporting financial inclusion.

Another key initiative is geocoding, a digital coordinate system that will help streamline the distribution of goods and services nationwide. A reliable addressing system will facilitate last-mile delivery, emergency services, e-commerce, and logistics, helping address a gap that continues to hinder the digital economy.

In Mauritania, these initiatives are being led by the Western Africa Regional Digital Integration Project (WARDIP), a government initiative supported by the World Bank, in collaboration with the Ministry of Digital Transformation and Administrative Modernization and Mauripost.

DEVELOPING TRUST IN ELECTRONIC SIGNATURES

The implementation of a public key infrastructure (PKI) ecosystem for electronic signatures, scheduled for late 2026, is an essential step toward achieving digital transformation in Mauritania. Its implications are far-reaching. First, it gives digitized documents and online transactions the same legal status as paper documents, while ensuring the authenticity of digitized administrative procedures, public procurement, and commercial contracts. Second, it ensures trust in web communications, by guaranteeing the authenticity of signatures, document integrity, and non-repudiation, helping to ensure that e-government services, instant payments, and e-commerce transactions are managed securely and reliably. Third, it strengthens digital sovereignty by reducing reliance on external entities to issue and manage digital certificates, helping to protect sensitive national data. Finally, it plays a strategic role in modernizing public administrations and enhancing Mauritania's attractiveness as an investment destination by facilitating investment, international trade, and innovation while establishing a robust trust framework for the digital economy ■

STRENGTHENING EDUCATIONAL PROGRAMS

Mauritania has been working in recent years to expand and strengthen educational programs focused on digital professions. Among the key initiatives under the government's National Digital Transformation Agenda is the establishment of a National e-Learning Center, cofinanced by the Islamic Development Bank, designed to provide training and expand access to digital educational content, including MOOCs and open educational resources. Additional government objectives include establishing a national digital skills framework, introducing specialized courses in higher education, reforming the vocational training system, and strengthening teacher training in the use of digital tools.

The educational strategy is built around a two-pronged approach: providing digital literacy training to build proficiency with digital technologies and leveraging digital tools to support teaching and learning. The government is also focusing on expanding short-term programs offered by both private and public training organizations to equip students with skills that can be applied directly in the job market. One example is the D-CLIC program, led by the International Organization of La Francophonie, which trained hundreds of Mauritanian students in 2025 in skills such as web development and digital marketing. While many challenges remain, the goal is to move beyond the relatively limited initiatives currently available and build a robust training ecosystem capable of supporting the growth of the digital economy and online services.



Mohammed Baba Ahmed,
Managing Director,
Moov Mauritel

"MOOV MAURITEL IS A MODEL OF SUCCESSFUL SOUTH-SOUTH COOPERATION"

Moov Mauritel is the market leader in terms of subscribers, network coverage, and fixed-line infrastructure. At the end of 2025, the company held a 52% share of the mobile market and served 2.6 million mobile customers.

"Moov Mauritel emerged from a partnership with Maroc Telecom. Could you tell us more about this initial partnership?
Moov Mauritel was established in the wake of the liberalization of Mauritania's telecommunications market in 1999. In 2001, following an international competitive tender, Maroc Telecom became the company's leading shareholder. This strategic partnership has delivered long-term value, helping bring international standards to management, service quality, governance, and operational efficiency. But the partnership goes well beyond a successful investment of capital: Moov Mauritel is a model of successful South-South cooperation. The alliance has accelerated the development of domestic infrastructure, network upgrades, and skill transfer, while strengthening the expertise and capabilities of Mauritanian employees. At its core is a shared conviction in the transformative power of digital technology.

How has Moov Mauritel established itself as a market leader?
At Moov Mauritel, we work every day to earn the trust of the Mauritanian people through nationwide coverage and our ongoing commitment to making digital technology accessible to citizens, businesses, and public-sector organizations. In 2025, our capital expenditure-to-revenue ratio reached 24%, well above international benchmarks. Maintaining our market leadership means continuing to strengthen that trust by enhancing the customer experience and our services, modernizing infrastructure, fostering innovation, and contributing to Mauritanias broader digital transformation.

How has Moov Mauritel helped promote sustainable economic and social development?
We take corporate social responsibility very seriously at Moov. In 2025, our combined tax, regulatory, and financial contributions exceeded 50 billion old ouguiyas. We also invested more than 30 billion old ouguiyas in Mauritania's entrepreneurial ecosystem, reinforcing our role in the country's economic development. Beyond these direct contributions, we have helped create more than 14,000 indirect jobs and supported national talent and expertise through social and regional initiatives. Social responsibility is central to our long-term strategy aimed at promoting inclusive growth, bridging the digital divide, and supporting communities across Mauritania.

What are your key development priorities?
To become a driving force in Mauritania's digital transformation and long-term development, we are focused on modernizing infrastructure, strengthening 4G coverage, expanding fiber-optic networks, and preparing for 5G. We are also focused on improving customer service and developing digital services for businesses, government, education, healthcare, and small and medium-sized enterprises (SMEs), while promoting digital inclusion and prioritizing corporate social responsibility across our core operations. Ultimately, we aim to go beyond connectivity to help build a more competitive, inclusive, and sustainable Mauritania ■

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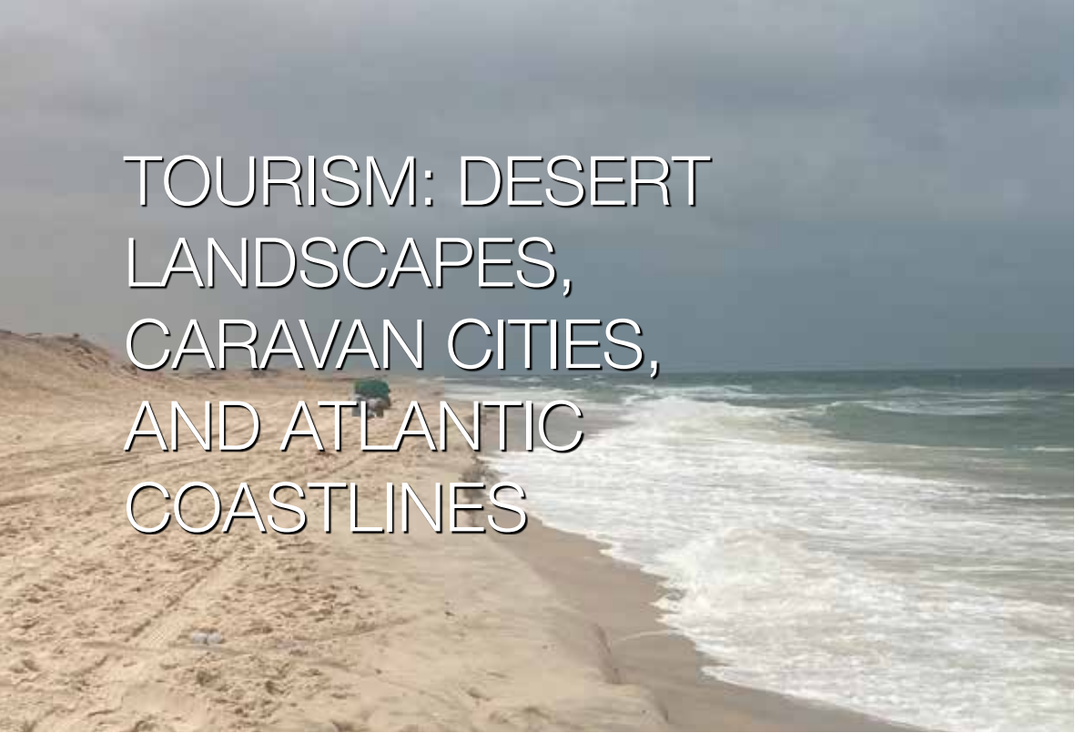
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TOURISM: DESERT LANDSCAPES, CARAVAN CITIES, AND ATLANTIC COASTLINES

Though relatively underdeveloped, Mauritania's tourism sector has significant potential to drive economic diversification. The country is now focused on leveraging its natural assets and rich cultural heritage to attract travelers seeking authentic, off-the-beaten-path experiences.

Mauritania's long-neglected tourism sectorhas experienced a gradual, albeit modest, revival since the late 2010s, driven by improvements in the security situation and supportive government policies. Given its potential to drive economic growth and create jobs while supporting sustainable development, the president has designated tourism a national priority.

AN AUTHENTIC AND SUSTAINABLE DESTINATION

By upgrading services, supporting tourism professionals, and increasing its international visibility at industry trade events, the government aims to strengthen the country's emerging tourism sector. Mauritania is positioning itself as an off-the-beaten-path destination centered on authentic cultural experiences and natural beauty. Sahara expeditions, from dramatic dunes and oases to the spectacular Adrar region, are at the heart of its adventure and leisure offerings, while the wild Atlantic coastline offers an equally striking experience. Industry stakeholders are building on these natural assets to develop ecotourism, particularly around Banc d'Arguin National Park, a UNESCO-listed site that combines unique marine and desert biodiversity.

Passenger air traffic trends

	2021	2023
Passengers (arrivals/departures)	224,479	394,506
Flights (arrivals/departures)	3,722	5,914

(Source: ASNADE 2025 Statistical Yearbook, National Civil Aviation Agency)

ADVENTURE, CULTURAL HERITAGE, AND BUSINESS TOURISM

A range of national and international projects promoting ecotourism and cooperation illustrate this growing momentum, including a unique nature lodge at Iwik in the Banc d'Arguin, developed with the training and inclusion of local communities and women's cooperatives. Initiatives like these, which promote equitable and environmentally sound development, present attractive opportunities for investors.

Cultural heritage and religious tourism centered on ancient caravan cities such as Chinguetti, Ouadane, Oualata, and Tichitt is another promising segment. Some of these destinations, including Chinguetti, are also major centers of Islamic learning. Business tourism rounds out the expanding sector. Although still largely concentrated in Nouakchott, the segment is poised to grow, keeping pace with infrastructure investment.

The opening of Sheraton Nouakchott in November 2025 marked Marriott International's entry into Mauritania. The seven-story luxury hotel is located in the heart of Tevragh Zeina district, alongside the Ministry of Foreign Affairs, the People's Palace, and the Olympic Stadium. Other modern hotel facilities include Fasq Hotel.

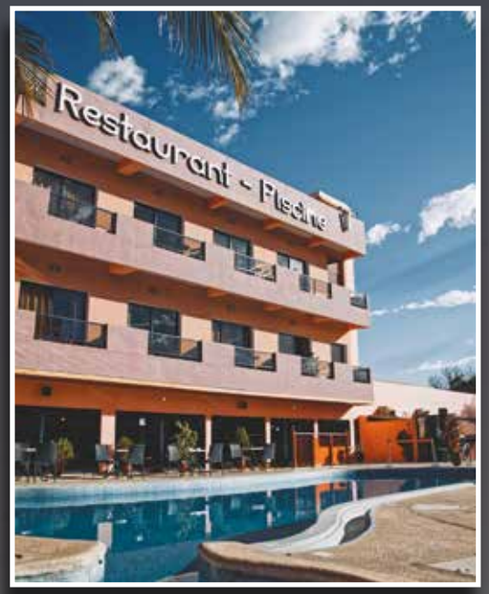
INVESTMENT INVENTIVES AND SKILLS DEVELOPMENT

A number of key factors are helping to develop Mauritania's tourism sector, including investment incentives, a secure legal framework, increased government spending, and improved infrastructure such as roads, airports, accommodations, and telecommunications services.

Another milestone came in 2025 with the graduation of the first class from Mauritania's School of Hospitality and Tourism (EHT) in Nouakchott. The school trains students in cooking, pastry making, front-desk operations, and housekeeping. Launched as part of the president's agenda, the initiative is designed to build the skilled workforce needed to support the tourism sector's growth. Women aged 20 to 30 made up the majority of the 2025 graduating class. The school and its pilot programs were developed with support from Senegal's National School of Hospitality and Tourism Training (ENFHT) ■

PROMOTING DOMESTIC TOURISM

In July 2025, the Ministry of Commerce and Tourism reaffirmed the government's commitment to developing domestic tourism, giving Mauritanians greater opportunities to discover the country's rich cultural heritage and natural beauty while supporting growth in the fledgling sector. "Domestic tourism can no longer be considered a secondary activity," said Zeinebou Mint Ahmednah, Minister of Commerce and Tourism, as she announced a comprehensive communications plan developed with public- and private-sector stakeholders to promote attractive, accessible tourism offerings tailored to the unique characteristics of each region.



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#4

INFRASTRUCTURES

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ELECTRICITY: RENEWABLE ENERGY AND NATURAL GAS SET TO EXCEED DOMESTIC DEMAND

Mauritania is stepping up efforts to expand electricity generation and transmission capacity through public-private investment, with the aim of ensuring broader access nationwide by 2030. Wind, solar, and thermal power are central to this effort as the country prepares to bring its natural gas resources into domestic use.

"Could we have imagined that doubling electricity production and high-voltage transmission capacity over the next five years was within reach?" Prime Minister Ould Diay asked the National Assembly in January 2026. "Mauritania is poised to achieve that ambition," he went on to say, as he presented the country's 2025 year-end report and outlook for 2026.

FIFTEEN YEARS OF CONCERTED EFFORTS

Beginning around 2010, the government launched a series of initiatives to reduce the impact of power rationing on households and businesses, and, in particular, industrial production, with the goal of transforming Mauritania from a net importer into a net exporter of electricity. While maintaining its targets for thermal power generation, the government also began tapping into the country's considerable solar and wind energy potential.

Among it key initiatives were a series of thermal power projects, including the Arafat II plant, commissioned in 2010 with a capacity of 10.5 MW; the Wharf plant, commissioned in 2013 with 36 MW of capacity; and the 180-MW Nouakchott North dual-fuel power plant, commissioned in 2015 and fired by fuel oil and natural gas. Other renewable energy projects followed, including the 15-MW Sheikh Zayed solar photovoltaic plant, commissioned in 2013; a 30-MW wind farm in 2015; and a 50-MW solar photovoltaic park serving the capital, commissioned in 2017. In 2023, Mauritania inaugurated its largest wind farm in Boulenouar, north of Nouadhibou. With a capacity of 100 MW, the 50.5-billion-ouguiya project was co-financed by the Mauritanian government, the Arab Fund for Economic and Social Development, and the OPEC Fund for International Development.

RENEWABLES: FROM 45% OF INSTALLED CAPACITY IN 2023 TO 70% BY 2030

In addition to domestic generation, Mauritania's electricity supply is supplemented by hydroelectric power from the Manantali, Félou, and Gouina facilities in Mali, developed under the framework of the Organization for the Development of the Senegal River Valley (OMVS). In late 2023, Somelec, Mauritania's public utility company, estimated the total installed power generation capacity of its 60 facilities serving municipalities across the country at 490MW. The generation mix comprised 55.49% thermal power, 27.34% hydropower, 12.63% wind power, and 4.39% solar power. A further 0.15% of electricity was purchased from the National Industrial and Mining Company (SNIM), which has approximately 100 MW of generation capacity in the Nouadhibou region. Taken together, renewable sources accounted for nearly 45% of the country's overall power generation capacity.

A HYBRID WIND-SOLAR PLANT WITH A 220MW CAPACITY

To keep pace with rising electricity demand, the government is accelerating efforts to ensure access nationwide. The national electricity access rate is currently just over 50%, with significant disparities between urban and rural areas. Under the new national energy strategy, the government aims to achieve universal access by 2030, with renewable energy accounting for 70% of the energy mix. At the same time, the capacity of the Nouakchott North dual-fuel power plant is scheduled to increase from 180 MW to 252 MW by the end of 2026.

In December 2025, the president laid the foundation stone for a 220-MW hybrid power generation facility north of the capital, combining 160 MW of solar capacity and 60 MW of wind capacity with a battery storage system. Developed under the Public-Private Partnership (PPP) Act and the new Electricity Code adopted in 2022, the project is being implemented in partnership with a private-sector operator, helping expand electricity supply without adding to public debt.

■ ■ ■

Electricity access rate (%)

	Total	Urban areas	Rural areas
2010	34.2	71	2.1
2017	42.9	82	/
2023	50.3	93.5	/

(Source: World Bank)

"A CATALYST FOR INDUSTRIAL TRANSFORMATION"

The 300-million dollar facility is being built and operated under a PPP agreement signed by the government, Somelec, and the private independent power producer Istithmar Green Energy, a subsidiary of Istithmar West Africa (IWA), with support from the International Finance Corporation (IFC), the African Development Bank (AfDB), and the Mauritanian People's Bank (BPM). The power plant will be operated and maintained by the consortium for 15 years, after which time ownership will be transferred to Somelec.

Speaking at the groundbreaking ceremony, Mohamed Ould Khaled, Minister of Energy and Petroleum, said, "Mauritania is entering a new era (…) where energy will fulfill its role as a driver of economic development and a catalyst for industrial transformation."

MAURITANIAN-PRODUCED GAS IN HOMES AND INDUSTRIES BY 2029

The government is also in discussions with private partners to develop a 225-MW gas-fired power plant at Bandiagou, which would use gas from the Greater Tortue Ahmeyim (GTA) field. A separate public-private partnership to develop a 300-MW power plant at the Banda field has also been under discussion for several years. Under current government plans, both plants could be operational by the end of 2029.

Another example of the government's commitment to the energy transition came in November 2025, when Mauritania and France signed a concessional loan agreement worth more than 39 million euros to finance the construction of 10 solar power plants.

The government also has several projects planned for 2026, including the installation of new power generators in 25 cities, the conversion of 10 municipal power plants to hybrid systems, and the connection of more than 400 villages to the power grid. The program also includes upgrades to the Sheikh Zayed photovoltaic solar power plant and the generators at the thermal power plant in Nouadhibou, where electricity production has declined in recent years.

Recent and planned commissioning dates for major power facilities

- **2013** Sheikh Zayed Solar **Photovoltaic** Power Plant, Nouakchott (15 MW)
- **2015** Nouakchott North **Dual-Fuel Power** Plant (gas/fuel oil, 180 MW
- **2015** Nouakchott **Wind Farm** (30 MW)
- **2017** Nouakchott Solar **Photovoltaic** Park (50 MW)
- **2023** Boulenouar **Wind Farm** (100 MW)
- **2026** Expansion of the Nouakchott North **Dual-Fuel** Power Plant from 180 MW to 252 MW
- **2026** Nouakchott Hybrid **Wind-Solar** Power Plant (220 MW
- **2029** Bandiagou **Gas**-Fired Power Plant (225 MW)
- **2029** Bandiagou **Gas**-Fired Power Plant (225 MW)

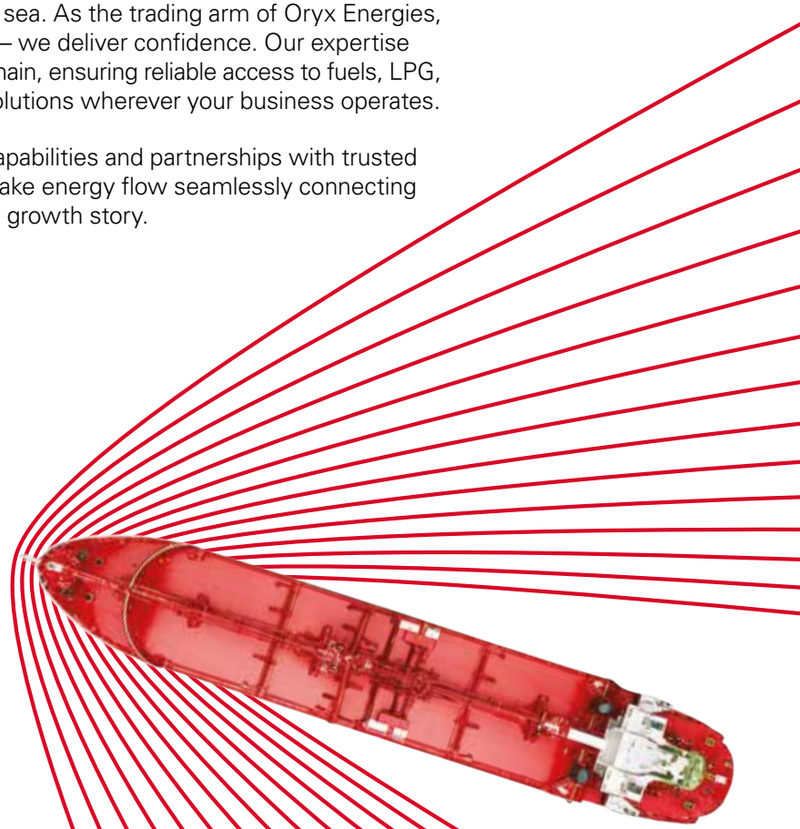
A NEW ELECTRICITY CODE STRENGTHENING REGULATIONS AND INVESTMENT SECURITY

Mauritania has embarked on a comprehensive reform of its electricity sector to support the energy transition, develop the country's gas and hydrogen potential, and streamline its regulatory framework. The country's new Electricity Code is central to these efforts. It strengthens regulation, expands access to electricity in rural areas, and gradually opens the market to competition, allowing customers in some cases to purchase electricity directly from producers. The government has also launched a series of competitive private-sector tenders for renewable energy projects to increase generation capacity while reducing costs, supported by the 2024 reform of the public-private partnership (PPP) framework. In addition, the Regulatory Authority (ARE) established under the Electricity Code strengthens transparency and helps ensure a more level regulatory playing field for public and private stakeholders. Following the adoption of the new code, Somelec was also restructured into four separate entities to improve coordination between generation and transmission, distribution and sales, and electricity supply to rural areas.

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3,400 KM OF HIGH-VOLTAGE POWER LINES UNDER CONSTRUCTION

Ramping up national power generation necessarily requires expanded high-, medium-, and low-voltage transmission infrastructure. In January 2026, Prime Minister Ould Diay reported that more than 3,400 kilometers of high-voltage electricity lines were under construction, including a 1,340 kilometer transmission corridor scheduled to become operational by April 2026. He added that the remaining projects are expected to be completed by the end of 2029.

More specifically, construction of the Nouakchott–Zouérat high-voltage transmission line is advancing according to schedule, with the line expected to be fully operational at the end of 2026. Once operational, it will supply electricity to mining areas while connecting them to the national grid. Tenders for the Nouakchott–Néma interconnection project, dubbed the "line of the future", are also scheduled to be issued in 2026. A similar high-voltage line connecting Nouakchott and Nouadhibou has been operational since 2022, enabling surplus electricity generated by the Boulenouar power plant to be transmitted to the national grid.

Another government priority is strengthening the medium- and low-voltage networks, including a program to improve electricity supply in Nouakchott, the country's most populous city. Regional interconnection projects are also under discussion, including networks linking Mauritania with neighboring countries. Among the most promising is the Nouakchott–Keur Massar line, which would strengthen supply reliability and facilitate electricity exchanges between Mauritania and Senegal, further integrating the two countries' power networks ■

SNIM, MAURITANIA'S OTHER MAJOR ACTOR IN LOW-CARBON ELECTRICITY GENERATION

In December 2025, the National Industrial and Mining Company (SNIM) commissioned solar and thermal power plants in the northern Timmis Zemmour mining region to ensure reliable electricity supply for the company's operations and for the towns of Zouérat and F'Derick. Financed by SNIM for 10.7 million dollars, the new solar plant will add 12 MW of generation capacity to the region. The thermal power plant, which cost 56.4 million euros, will add an additional 30 MW to the grid.

SNIM, which is majority-owned by the Mauritanian state, is the country's leading mining producer. Its existing thermal plants have a combined capacity of 100 MW, supplemented by 19.4 MW of solar and wind capacity. The company's plans to expand generation capacity are part of a broader national push to accelerate the energy transition and meet rising electricity demand from mining activity and surrounding communities. SNIM is also pursuing a decarbonization strategy to remain competitive as new regulations take effect, including the European Union's Carbon Border Adjustment Mechanism (CBAM) that applies a levy on emissions embedded in imported products, including iron and steel.

Trends in gross electricity production (MWh)

	2021	2022	2023	2024
Gross production	1,179,619	1,574,720	1,773,837	1,770,920
Nouakchott	987,812	1,238,007	1,292,309	/
Nouadhibou	146,530	267,043	30,913	/

(Source: ANSADE 2024 Statistical Yearbook, Somelec)

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Deputy Managing Director
Techno Systems

"CONTRIBUTING TO AFRICA'S ENERGY INDEPENDENCE, SUSTAINABILITY, AND COMPETITIVENESS"

Founded in 2005, Techno Systems is the EPC leader for solar energy in Mauritania, with ambitious plans for expansion across Africa.

What are Techno Systems' main areas of expertise?

Techno Systems has established itself as a key player in the energy, infrastructure, and sustainable solutions sectors. Today, renewable energy is at the core of our activities, making us the leader in EPC Photovoltaic projects in Mauritania. Our solutions span a wide range of applications, from residential systems for households to commercial and industrial installations, as well as hybrid power plants designed to supply electricity to off-grid sites and rural areas. Our expertise also encompasses electrical, hydraulic, and electromechanical equipment, together with energy infrastructure and electrical distribution networks. Our ambition is to deliver reliable, high-performance solutions tailored to Africa's specific needs, while contributing to the development of sustainable access to energy.

Techno Systems is pioneering innovation to support the energy transition. What does this look like in practice?

The transition to renewable energy is at the heart of Techno Systems' business strategy. We firmly believe in Africa's vast potential for renewable energy, particularly solar power, and are committed to playing an active role in unlocking this potential. This commitment is reflected in our deployment of innovative solutions across the solar energy value chain, from residential kits to large-capacity hybrid power plants. Our recently established partnership with CryoSolar, which provides solar-powered cold storage and electricity generation solutions, is a natural extension of this strategy. It enables us to offer innovative technologies that meet the growing needs of households, businesses, and institutions. We are also involved in several landmark rural electrification projects across West Africa, notably in Niger, Senegal, and Burkina Faso. By combining solar power generation and distribution networks, these projects provide sustainable, long-term access to energy while contributing to local economic development.

What are Techno Systems' key objectives in the short and medium term?

Our objectives are clear: to establish Techno Systems as a leading provider of renewable energy solutions across Africa. In the short term, our efforts are focused on the development of rural electrification projects, hybrid solar power plants, and systems tailored to residential, commercial, and industrial customers. In the medium term, we aim to expand our presence across the region. We already have subsidiaries in Senegal, Niger, and Morocco, as well as a sales presence in several other West African countries. Our broader vision is to contribute to Africa's energy independence, sustainability, and competitiveness. To achieve this, we will continue to invest in innovation, quality, and regional expertise, delivering accessible, high-performance solar solutions adapted to local needs ■

TECHNO SYSTEMS

Using solar development
to shine in Africa

Techno Systems: an EPC leader
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WATER: DRINKING WATER PRODUCTION CAPACITY ON THE RISE

The government is working to rapidly double access to drinking water nationwide by increasing the capacity of existing water supply systems, building dams, and developing seawater desalination facilities.

As recently as summer 2025, water shortages forced Nouakchott to implement rotating water distribution schedules in areas connected to the National Water Company (SNDE) network and to install water tanks in areas not covered by the network.
Nouakchott, which has historically faced water supply challenges owing to the region's arid climate and limited water resources, relies mainly on two water sources. The first is the deep groundwater aquifer at Idini, located about 60 kilometers east of the city, with a production capacity of 45,000 m³ per day. The second is the Aftout Es-Saheli water supply system, located nearly 200 kilometers south of the capital on the Senegal River, which, since summer 2025, has seen its production capacity plummet from 150,00m3 to 50,000m³ due to high levels of silt in the river water.

AN ADDITIONAL 135,000 M3 PER DAY

When the Aftout Es-Saheli water supply system was inaugurated in 2010, it was expected to resolve Nouakchott's longstanding water supply challenges. Uncontrolled urban development and rapid population growth, compounded by the effects of climate change, have since placed increasing pressure on the city's two main water sources. In response, several major water infrastructure projects have been initiated.
Among them is the rehabilitation and expansion of water supply facilities in the Idini aquifer basin, which is expected to increase current production levels by 60,000 m³ per day, bringing total capacity to approximately 100,000 m³ per day. Meanwhile, upgrades at the Aftout Es-Saheli system will expand capacity, improve water filtration, and increase production from 150,000 to approximately 225,000 m³ per day. The projects are scheduled for completion in the second half of 2028.

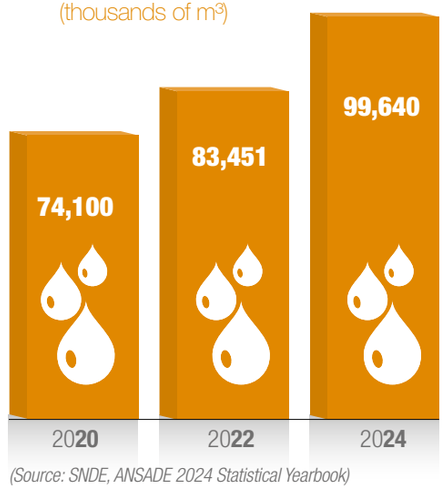
PRODUCTION CAPACITY IN NOUADHIBOU AND THE INTERIOR ALREADY ON THE RISE

Nouadhibou's main drinking water source is the Boulenouar aquifer, located about 80 kilometers northeast of the city. To meet growing demand in the country's second-largest city, the system has been rehabilitated and upgraded, increasing its capacity for domestic and industrial use from 17,000 to 37,000 m³ per day.
Similarly, the Aftout Charghi rehabilitation project is expected to supply drinking water to the country's interior, including hundreds of villages in the Gorgol, Brakna, and Assaba regions. The project's second phase, launched by the president in July 2025, has already increased production capacity from approximately 5,000 to 15,000 m³ per day.
Major work is also underway on the Dhar de Néma and Oualata aquifer basins in Hodh El Chargui, in eastern Mauritania. The program, which is expected to double the region's water production capacity to 20,000 m³ per day, will supply water to Néma, Timbedra, Amourj, Adel Bagrou, and Bangou. It will also benefit communities along the pipeline network, where water supplies have long failed to meet domestic, agricultural, and livestock needs.

SEAWATER DESALINATION PROJECTS FOR NOUAKCHOTT AND NOUADHIBOU

In addition to strengthening existing drinking water resources, the government plans to build seawater desalination plants in Nouakchott and Nouadhibou, with capacities of 200,000 m³ and 50,000 m³ per day, respectively. In January 2026, the government announced that the plants' feasibility studies would be completed and financing arrangements initiated by the end of 2026.
A nationwide dam construction program has also been launched, with work on dams at Tarv El-Mehroud, in the department of Tintane, and Karakoro, in the department of Ould Yengé, scheduled to begin by the end of 2026. Feasibility studies for dams in Guidimakha and Hodh El Gharbi are also underway ■

Annual water supply production (thousands of m³)



(Source: SNDE, ANSADE 2024 Statistical Yearbook)

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Zoueratte Agencies

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STRENGTHENING CONNECTIONS: OVER 3,000 KILOMETERS OF NEW OR REHABILITATED ROADS

Mauritania's network of roads, bridges, railways, and urban infrastructure is being rehabilitated and expanded as the government works to modernize cities, improve connections between departments, and better integrate rural areas into the national economy.

In December 2025, at a ceremony attended by President Mohamed Ould Ghazouani to inaugurate the upgraded Boghé-Kaédi corridor, Mauritania's Minister of Public Works and Transportation, Ely Ould Veirek, announced that more than 3,000 kilometers of roads had been constructed or rehabilitated in recent years. The ceremony marked the completion of a 100-kilometer section along the Senegal River between Boghé, in southern Brakna, and Kaédi, the capital of Gorgol, following 30 months of extensive rehabilitation work. In a country as geographically vast as Mauritania, developing and maintaining the national road network is essential to enhancing connectivity, facilitating the movement of people and goods, and supporting economic and social activity.

OPENING UP CROSS-BORDER CORRIDORS

Two major transport corridors linking Mauritania with its northern and southern neighbors are also either completed or under construction, the transport minister added: the Nouakchott-Tindouf route to Algeria, and the Nouakchott-Dakar route to Senegal. The forthcoming completion of the 1,460-meter-long international Rosso Bridge, linking Mauritania and Senegal, will mark an important milestone in the country's efforts to strengthen regional connectivity and integration.

Other major infrastructure projects include the rehabilitation of two road sections in western and northern Mauritania, improving connections to Sélibaby, near the borders with Senegal and Mali. The work is scheduled for completion in 2026.

Upgrading the 350-kilometer route between Tidjikdja and Sélibaby is another key priority as the government works to connect interior regions to the national network. Divided into six sections ranging from 36 to 84 kilometers, the completed route will improve access to towns across the region, including more than 40 villages. The rehabilitation projects are financed in part by the Arab Fund for Economic and Social Development (FADES).

The government is also preparing to rehabilitate the nearly 230-kilometer road from Kaédi to Sélibaby, which runs along the Senegal River through a densely populated agricultural area. Financing mobilization is scheduled to begin in 2026.

STRATEGIC NATIONAL CORRIDORS

Among the key inland corridors targeted for rehabilitation, the most damaged sections of the 200-kilometer road between Rosso and Boghé, along the Senegal River in southern Mauritania, are scheduled for repairs in 2026. Maintenance work is also expected to begin on the most deteriorated sections of the road connecting Nouakchott and Nouadhibou, the country's two largest cities.

Rehabilitation of the 80-kilometer route connecting Atar with the historic caravan town of Chinguetti has also been underway since the summer of 2024, with support from the Islamic Development Bank (IsDB), and is scheduled to accelerate in 2026.

NEW BRIDGES AND A 50-KILOMETER BYPASS AROUND NOUAKCHOTT

Between March 2024 and May 2025, three new bridges were inaugurated in Nouakchott by President Ould Ghazouani: the Mauritanian-Chinese Friendship Bridge, Hay Sakin Bridge, and Taazour Bridge. The projects reflect the government's commitment to improving traffic flow in the country's rapidly growing capital, where population growth has outpaced infrastructure development. In January 2025, the president also laid the symbolic foundation stone for the roads and connectivity component of the Emergency Program for the Development of Nouakchott.

With an estimated total cost of around 1.9 billion ouguiyas, the program aims to modernize and expand the capital's road infrastructure, improve urban mobility, connect previously isolated neighborhoods, and support economic development. Specifically, the program covers 136 kilometers of road construction and upgrading, including a 50-kilometer bypass to relieve congestion in the city center, the widening of an 18-kilometer section of the highway to the international airport, and a 68-kilometer urban road network serving all of the city's neighborhoods and boroughs. Additional plans for Nouakchott in 2026 include the construction of four new bridges and 40 kilometers of urban roads, as well as targeted paving projects for streets and public squares. Construction will also begin on 70 kilometers of city roads in regional and departmental capitals.

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NEW ROADS UNDER CONSTRUCTION

In addition to these road rehabilitation projects, calls for tenders for new roads along the Tintane–Aïn Farba–Touil corridors in south-central Mauritania and the Rkiz–Bezoul corridor in the southwest are expected to be issued later this year, once financing from the Arab Fund for Economic and Social Development is approved. Similarly, two sections of the road between N'Beiket Lahwach and Néma are expected to be completed by the end of 2026, opening an unprecedented road link between N'Beiket Lahwach and the regional capital. The first section of the road between Amourj and Adel Bagrou, also in the region, is expected to be completed by the same date.

Another challenge specific to Mauritania is road maintenance. In recent years, more than 17,000 m³ of sand has had to be cleared from roads to keep them passable and ensure safe travel for motorists ■

UPGRADES FOR REGIONAL AIRPORTS

Construction work at Nouadhibou Airport was completed in December 2024, including the rehabilitation of the runway to meet international safety standards. The project also expanded the airport's capacity to meet growing demand for flights to the country's second-largest city and business capital. Work began in 2023 with a budget of 4.6 billion ouguiyas, as part of the government's broader plans to develop the aviation sector and support economic and tourism activity in the region. Similar renovation projects have been completed or are nearing completion at the airports in Sélibaby, Kiffa, and Lemgheity.



SOGETRAP

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OUR KEY PRIORITIES AND ACTIONS

- Ongoing training and certification for dockworkers
- Technological innovation and oversight of automation
- Labor-management dialog and participatory governance
- Improved working conditions and workplace safety
- Digitization of scheduling and HR tools

WHAT WE DO

- Organize and manage the port workforce (dockworkers) at the Autonomous Port of Nouakchott
- Manage the registration, assignment, and monitoring of dockworkers for all cargo-handling operations
- Provide independent oversight to help maintain a positive social climate and support the competitiveness of the Port of Nouakchott



Dockworkers at Nouakchott



Visit by the President of the Republic



Visit by the President of the Republic

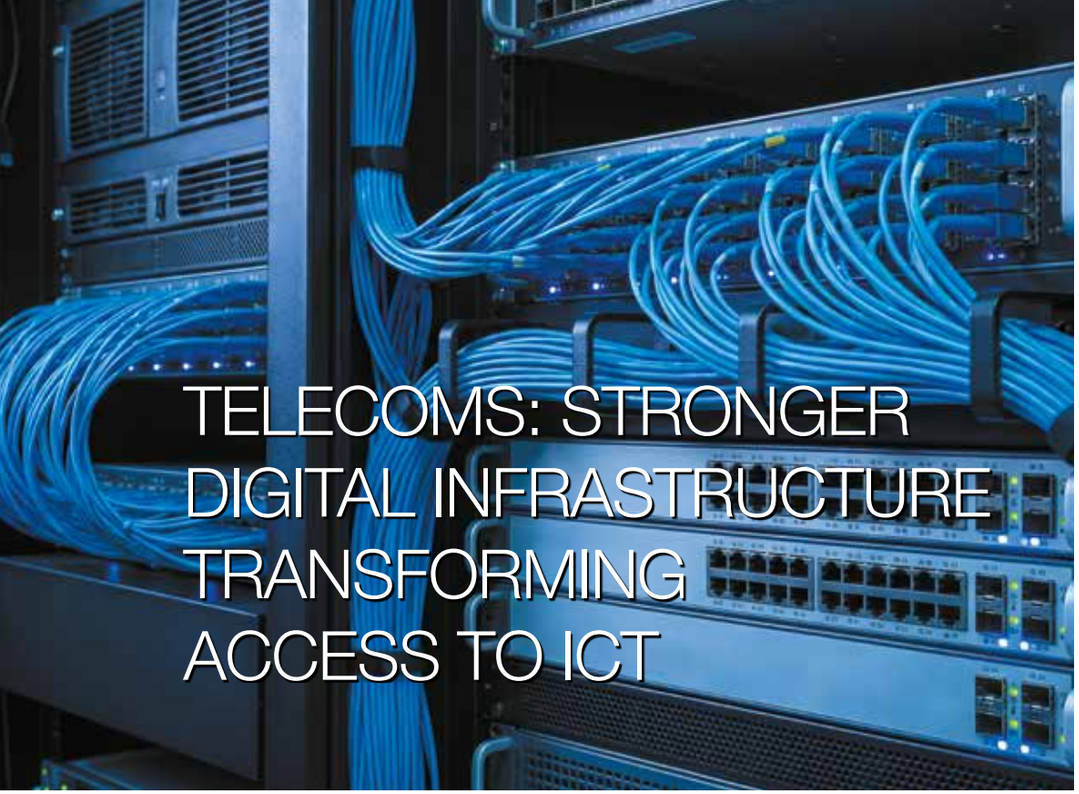


SOGETRAP Headquarters



Managing Director Taleb Ahmed Taghy

SOGETRAP



TELECOMS: STRONGER DIGITAL INFRASTRUCTURE TRANSFORMING ACCESS TO ICT

The EllaLink submarine cable, the rollout of 5G, and the expansion of fiber-optic networks are set to broaden ICT access, support economic growth, and lay the groundwork for a more connected and innovative Mauritania.

Mauritania has accelerated its digital transition in recent years, with the aim of expanding access to information and communication technologies (ICT) nationwide. More than a technical upgrade, this effort is part of an integrated national strategy to strengthen domestic infrastructure, secure international connectivity, deploy next-generation access technologies, and develop higher-value digital services.

THE NATIONAL FIBER BACKBONE SUPPORTING MAURITANIA'S DIGITAL TRANSFORMATION

Building a strong national fiber-optic network is a key priority of the government's digital transformation agenda. The country's fiber backbone is essential to regional connectivity, increased data transmission capacity, and closing the digital divide. As part of its 2022–2025 digital transformation agenda, Mauritania has deployed thousands of kilometers of fiber-optic network to connect its provinces (wilayas) and many districts (moughataas), with the aim of expanding digital access beyond urban centers.

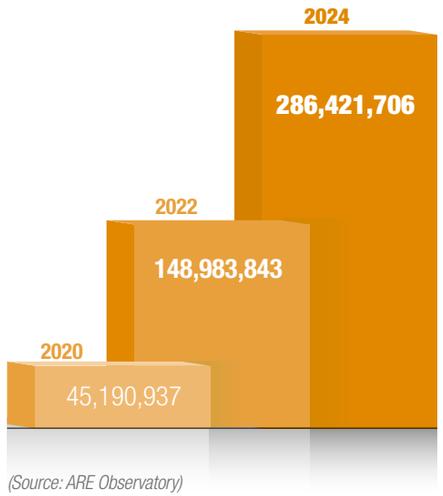
This extensive network not only increases domestic transmission capacity but also strengthens connectivity among telecommunications operators, government agencies, and data centers. It also lays the groundwork for a robust national network capable of supporting next-generation digital services, including e-commerce and e-government, as well as the infrastructure required for the effective rollout and operation of 5G and other advanced digital technologies.

NOUADHIBOU POISED TO BECOME A KEY DIGITAL GATEWAY WITH ELLALINK

Building a robust national network is a fundamental component of Mauritania's strategy for diversifying its international digital routes. The landing of the EllaLink subsea cable on the coastline of Nouadhibou, announced in August 2025 and expected to be operational by the end of 2026, represents a major step toward strengthening the country's digital sovereignty. The project includes the construction of a subsea cable landing station in Nouadhibou and a 500-kilometer extension to connect it to the country's existing network. The installation, from day one, will deliver a capacity of 200 gigabits per second (Gbps) to Spain.

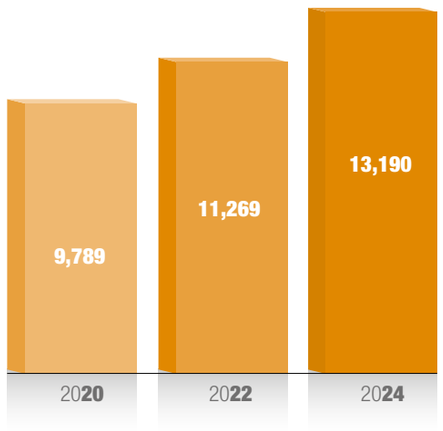
This new cable connection will supplement Mauritania's single international route, the Africa Coast to Europe (ACE) submarine cable, which has served the country since 2011 but has struggled to keep pace with growing demand for bandwidth and connectivity. Once operational, the new cable is expected to reduce costs while significantly increasing network resilience and capacity. Diversifying international digital routes will also reduce the country's vulnerability to disruptions and outages, providing businesses – particularly in the banking, mining, and logistics sectors – with reliable and secure connections to European and international digital hubs.

Trends in mobile network data traffic (gigabytes)



(Source: ARE Observatory)

Trends in ICT sector turnover (billion ouguiyas)



(Source: ARE Observatory and ANSADE)

5G ROLLOUT: EXPANDING DIGITAL OPPORTUNITIES

Another key development in Mauritania's ICT sector is the rollout of 5G mobile technology. In late 2025, the Regulatory Authority issued a call for tenders for up to four 5G licenses. Beyond increasing mobile data speeds, 5G is expected to reshape the country's broader digital landscape.

5G will offer substantially higher speeds than 4G, lower latency, and greater capacity for data-intensive applications such as cloud services, the Internet of Things (IoT), and advanced business applications. It will also facilitate the deployment of innovative solutions in mining, port infrastructure, fisheries, and smart agriculture, while unlocking new opportunities for telemedicine, remote work, and online education across Mauritania's vast sovereign territory.

THE GOVERNMENT CLOUD AND DATA SOVEREIGNTY

In 2025, Mauritania inaugurated the National Data Hub in Nouakchott. The Tier III data center facilities are designed to ensure system availability, redundancy, and reliability while providing a secure and efficient platform for the public sector. Designed to keep sovereign data within Mauritania's borders, the hub supports applications such as e-government, artificial intelligence, and big data analytics – capabilities that are increasingly important for strengthening data security and ensuring the continuity of digital government services.

The infrastructure, which is scheduled to be fully operational by the end of 2026, will also support the gradual digitization of administrative procedures, simplify civil-service processes, and improve the efficiency of public services. For local businesses, the national hosting infrastructure could help reduce costs and support the development of a broader domestic digital ecosystem ■

Trends in mobile phone subscriptions (number of subscriptions)

	2020	2022	2024
Active subscriptions	5,808,909	5,357,540	4,759,710
With mobile internet access	2,876,171	3,477,344	3,619,709
Mobile penetration rate	139%	123%	93%

(Source: ARE Observatory and ANSADE – The number of subscribers is declining due to a new subscriber identification procedure; an active subscriber is now defined as a person who has used the system at least once in the last three months.)

Trends in landline Internet subscriptions

	2020	2022	2024
Total (ADSL, FTTH, LS and BR)	18,457	20,245	49,652
Penetration rate	0.4%	0.5%	1%

(Source: ARE Observatory and ANSADE)

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Elyes Ben Sassi,
Managing Director,
Mattel

"OUR POSITION AS MARKET LEADER IS FIRST AND FOREMOST THE RESULT OF SUSTAINED, LONG-TERM INVESTMENT"

Mattel, a subsidiary of the Tunisie Telecom Group, is Mauritania's leading mobile operator. The company's Managing Director discusses its commitment to delivering fair, sustainable, and reliable telecommunications services to customers across Mauritania.

IMattel is a leader in high-speed Internet and Mauritania's top-ranked 4G operator. How have you achieved this, while continuing to meet the telecommunication regulator's service quality requirements?
Our position as market leader is first and foremost the result of sustained, long-term investment in expanding network coverage and enhancing service quality and the customer experience. The adoption of cutting-edge technologies and adherence to high operational standards are also central to our strategy. Mattel's recent recognition as "Best Mobile Network in Mauritania" confirms the effectiveness of this approach and reflects our ongoing commitment to quality and innovation. The telecommunications sector's strict regulatory framework presents a challenge, but we see these requirements as an opportunity to uphold our commitment to the highest standards of service.

In November 2023, Mattel became the first operator to conduct 5G trials. Could you tell us more about the company's broader objectives?
Of course. Mattel has been a 5G pioneer in Mauritania since 2023, deploying compatible infrastructure and advanced technologies, such as Massive MIMO, which have already achieved data transfer rates significantly exceeding those of current network standards. Mattel was also awarded a provisional 5G mobile license after submitting the top-ranked technical bid to the Regulatory Authority's tender. We've completed the testing phase and can now confirm that Mattel's commercial 5G launch will take place in 2026. Our ambition is to make ultra-high-speed mobile broadband accessible to as many people as possible, while supporting the development of new, high-value-added applications, particularly in strategic sectors such as healthcare, agriculture, education, and industry. Mattel is also positioning itself as a leading public institution partner, contributing to the digital transformation of government and key economic sectors by providing secure, high-performance connectivity solutions. The mining, port, and logistics sectors, in particular, stand to benefit from the deployment of secure 5G and Internet of Things (IoT) solutions.

What are Mattel's other development priorities?
In the short term, we are accelerating the development of our digital services, particularly in mobile money, with the launch of our fintech subsidiary, Mattel Money, which has been approved by the Central Bank of Mauritania as an electronic money institution. In the medium term, our strategy is focused on several key priorities. We are evolving our approach to network management, moving from a primary focus on expansion towards smarter, more efficient optimization. The gradual integration of artificial intelligence into our operations will allow us to anticipate network congestion, detect incidents proactively, and further enhance the customer experience. At the same time, we are strengthening our contribution to Mauritania's digital transformation by developing innovative solutions tailored to the needs of individual customers, businesses, and institutions. Throughout this process, the customer experience remains at the heart of our strategy ■





THE PORTS OF NOUAKCHOTT AND NOUADHIBOU: MORE COMPETITIVE THAN EVER

Since inaugurating a container terminal in Nouakchott in 2022, Mauritania has continued its efforts to modernize its ports, strengthen their competitiveness, and reduce transit times and logistics costs, benefiting both the country and the wider subregion.

The Autonomous Port of Nouakchott (PANPA), also known as the Port of Friendship, is Mauritania's main gateway for goods. Built in the 1980s with financing from an interest-free loan from China, it was designed to reduce the capital's dependence on neighboring countries, and in particular Senegal. Since Mauritania's coast lacks a natural deepwater harbor, all imports to Nouakchott had previously transited through the Port of Dakar, prior to being transported over a poorly developed road network connecting the two capitals. Nouadhibou, meanwhile, was not connected to the capital by road until 2005, following the completion of National Highway 3. Today, PANPA is the focus of a major renovation and expansion program aimed at strengthening its economic and logistics role in Mauritania and the wider region.

MAURITANIA'S FIRST LARGE-SCALE PPP

The construction of a modern container and hydrocarbons terminal is the most significant port development in Nouakchott in recent years. Operated by Nouakchott Container Terminal (TCN) and jointly owned by the Africa Finance Corporation (AFC) and Meridiam, two investment firms specializing in infrastructure in Africa, TCN represents a public-private partnership (PPP) of unpreceded scale in Mauritania, with more than 330 million dollars invested under a 30-year concession agreement.

Signed with the government in September 2018, the concession covers the design, financing, and construction of the new terminal, as well as its operation and maintenance. Initially awarded by the government to Arise Mauritania, the project subsequently brought in additional investors, including Meridiam in December 2018.

A TERMINAL DEDICATED TO CONTAINERS AND HYDROCARBONS

The terminal began operations in April 2022 following a nearly three-year construction and modernization project. It features a 570-meter quay with a depth of 14.7 meters, capable of accommodating container vessels up to 250 meters long. Designed to berth oil tankers of up to 50,000 metric tons, the new quay is expected to help reduce Mauritania's energy costs and strengthen its energy supply security, the Minister of Infrastructure and Transportation said at the inauguration of the multipurpose facility.

TCN holds exclusive rights to handle container and bulk imports at the Port of Nouakchott, including gas, fuel oil, and heating oil. For the time being, however, both types of cargo continue to be handled at the historic port. The TCN terminal has an initial capacity of approximately 250,000 TEUs (twenty-foot equivalent units), with the potential to scale up to 600,000 TEUs or more as demand grows.

TIME SAVINGS

The terminal is equipped with modern cargo-handling equipment, including ship-to-shore (STS) quay cranes, rubber-tired gantry (RTG) cranes, and reach stackers, enabling faster and more efficient container handling. Unloading at TCN takes approximately 24 to 32 hours, compared with three to four days at a conventional port. Although TCN's streamlined services come with higher handling charges, the additional cost is offset by shorter turnaround times, helping operators reduce overall costs and improve efficiency.

A GATEWAY TO WEST AFRICA, NORTH AFRICA, AND EUROPE

At the end of 2023, TCN announced it had completed its acquisition of APM Terminals Mauritanie (APM), a logistics subsidiary of the A.P. Moller-Maersk Group. APM had been operating in Mauritania since 2014, handling container and bulk vessels at a 105,000-square-meter yard in Nouakchott, as well as at additional port facilities in Nouadhibou. The acquisition was part of TCN's strategy to strengthen its presence in Mauritania while advancing its broader ambitions: to position Nouakchott as a major hub for port handling and logistics, serving Mauritanian exporters and importers while connecting the country to markets in West Africa, North Africa, and Europe.

Nouakchott could also support trade flows from landlocked countries such as Mali, which is seeking to diversify its trade routes. In the past year, Mali selected TCN over the Port of Dakar to export part of its cotton production. Attracting additional shipping lines is a key part of this strategy.

Traffic at the ports of Nouakchott and Nouadhibou
(thousands of metric tons and number of ships)

	2020	2022	2024
Import tonnage	4,606	4,365	5,410
Export tonnage	1,777	1,605	1,311
Ships	672	947	900

(Source: PANPA/PANDB, 2024 Statistical Yearbook)



A NEW LOGISTICS ZONE AND EXPANDED COMMERCIAL QUAY AT PANPA

In 2024, as part of a broader strategy to enhance supply chain efficiency and attract more international operators, PANPA completed construction of a new 50,000-square-meter logistics zone designed to expand storage capacity and support transshipment operations.

The commercial quay also is being significantly expanded to include berthing facilities for larger vessels. The 45-million-dollar project is nearing completion and is expected to increase the port's capacity by 30% by the end of 2026. Other recent projects include the acquisition of more powerful tugboats to improve maneuverability within the port, helping accommodate larger vessels and ensure efficient port operations.

A MARITIME SINGLE WINDOW FOR PANPA

The Port of Nouakchott has also made progress in modernizing its operations through a comprehensive digitization plan. Building on a technical assessment mission supported by the International Maritime Organization (IMO) in September 2025, the government is preparing to implement a single digital information exchange system, known as the Maritime Single Window. Designed as a one-stop platform for port operations, the system aims to simplify and expedite vessel entry and departure procedures while providing an integrated, streamlined experience for all stakeholders involved in port-related activities. By digitizing and consolidating administrative processes, the Maritime Single Window is expected to reduce processing times and costs for maritime operators.

HUMAN RESOURCES MANAGEMENT AND TRAINING

The port has also invested in human capital through training programs in modern port management, often in collaboration with international partners. These initiatives are helping build local expertise in logistics and port operations. TCN employs 310 people, 15% of whom are women and 70% of whom are under 40, and places a strong emphasis on developing its workforce. Its partnership with Morocco is an important part of this effort ■

FOCUS

A MAJOR OVERHAUL AND PLANS FOR A DEEP-WATER PORT AN NOUADHIBOU

The Port of Nouadhibou (PANDB) is strategically important for two of Mauritania's key export commodities: iron, mined by SNIM, and fish, landed by commercial fleets and the country's thousands of artisanal vessels. The port is also at the center of an ambitious government plan to modernize its industrial infrastructure, including the construction of a new deep-water port.

Rehabilitation of the commercial quay

In 2025, a major rehabilitation project was launched at the Port of Nouadhibou, including the strengthening and refurbishment of its commercial quay. China Road and Bridge Corporation (CRBC) was commissioned to carry out the work, which is scheduled for completion in 2026. The project will modernize existing port infrastructure, strengthen storm-surge barriers, and include dredging and maintenance of the access channel as part of an effort to improve the port's logistical efficiency and cargo-handling capacity.

The rehabilitation of the commercial quay is only the first phase of in the port's wider modernization efforts, however, which aim to increase overall handling capacity while reducing processing times for operators. Future projects could include structurally reinforcing the existing quay, deepening the access channel to accommodate larger vessels, and modernizing the port's storage facilities and land connections - all of which are part the government's broaderstrategy to make the Port of Nouadhibou a competitive logistics hub for international maritime trade. Studies are also underway for the construction of a deep-water port in Nouadhibou, with construction potentially beginning by the end of 2026.

The new port's greater depth would allow it to accommodate larger container ships and other high-capacity vessels, significantly expanding Nouadhibou's logistics capacity.

Modernization of the artisanal fishing port and new coast guard facility.

The modernization of Nouadhibou's artisanal fishing port, a 15-million-euro project partly financed by the German Reconstruction Credit Institute (KfW), is expected to be completed in 2026. The project aims to expand port infrastructure and improve overall efficiency. It includes 162 fish storage facilities, a new fish auction hall that meets international standards, seven kilometers of paved roads, and an expanded and upgraded sewer system.

Meanwhile, the new port dedicated to the Mauritanian Coast Guard was inaugurated in December 2025, strengthening the country's maritime surveillance capabilities.

The 24-million-euro project, jointly funded by the Mauritanian government and KfW, supports national efforts to combat overfishing and promote the sustainable management of marine resources. The port features a 370-meter dock, along with integrated maintenance, water, and electricity facilities, and can accommodate patrol boats and scientific research vessels.





Sidaty Bedredine, Managing Director of Nouakchott Container Terminal (second from the left in the first row), alongside members of the terminal management team

"TCN, WORKING WITH SHIPPING LINES, PORT AUTHORITIES, AND BUSINESSES"

For the past four years, TCN has been operating a largescale container and hydrocarbon terminal at the Port of Nouakchott as part of Mauritania's first public-private partnership. The company provides high-quality services that meet international standards.

TCN launched operations in Nouakchott in April 2022. Container and bulk vessel handling was not new to the port. How did TCN establish itself in the market and make the case for its plans to transform operations?

When TCN launched operations in April 2022, Nouakchott's container market was already well established. But our goal was not simply to enter the market; we wanted to transform the existing model. TCN is more than a cargo-handling company. We are a partner to shipping lines, port authorities, and businesses across Mauritania. For shipping lines, our services significantly reduce port-call costs by offering fixed berthing windows, minimizing waiting time in the outer harbor, and ensuring efficient scheduling of vessel rotations. Our high turnaround rates can cut time at berth in half. For port authorities and businesses, TCN helps expand cargo-handling capacity at the Port of Nouakchott, strengthen the country's connectivity, and, above all, ensure the smooth flow of goods. Ultimately, our goal is to strengthen the port's overall capacity and competitiveness.

"Our high turnaround rates can cut time at berth times in half."

TCN's superior services naturally command a higher price. How does TCN convince its partners and clients to accept these terms?

Our model at TCN is built on operational performance and reliability. With state-of-the-art equipment, streamlined processes, and teams trained to international standards, we can deliver high handling throughput and greater operational predictability. For shipowners, faster vessel turnaround means less downtime and significant operational savings. For shippers and logistics operators, smoother cargo flows help strengthen supply-chain reliability. Our approach is therefore to create value for every stakeholder across the logistics chain. Beyond port fees, overall performance is what makes the difference. We have also introduced an onshore billing service that allows customers to complete all administrative and commercial procedures before coming to the terminal to collect their cargo. We maintain close, ongoing dialogue with our partners – whether shipowners, freight forwarders, or logistics operators – to continually adapt our services to their needs and those of the market.

TCN has national and regional ambitions. How do attract new customers beyond Mauritania's borders?

TCN's strategy naturally extends beyond the domestic market. Mauritania benefits from a strategic geographic location at the crossroads of West Africa, the Maghreb, and the Sahel. Our ambition is to help position the Port of Nouakchott as a more competitive logistics hub capable of supporting growing regional trade. The port's state-of-the-art facilities for handling containers and hydrocarbons allow us to increase cargo flows while offering shipowners and logistics operators a reliable, competitive solution. The Port of Nouakchott also has another significant advantage over more congested ports in the region, such as Dakar and Tangier: available space. We are also working to develop logistics corridors into the hinterland, particularly with Mali, to facilitate trade and strengthen regional economic integration. Through these efforts, TCN aims to enhance the Port of Nouakchott's position in the regional maritime landscape and support the growth of trade across West Africa.

"The Port of Nouakchott also has another significant advantage over more congested ports in the region: available space."

TCN has also invested heavily in its human resources, particularly in port safety protocol. Can you tell us more about these efforts?

TCN has created 310 direct jobs, 98% of which are held by local employees, as well as approximately 2,500 indirect jobs. Human resources and workplace safety are fundamental pillars of what we do. We take pride in our safety record at TCN: no major accidents or incidents and zero lost-time injuries. Health, safety, and security are central to our organization. We follow strict safety procedures and regularly conduct awareness sessions on our HSE culture – Health, Safety, and Environment – across all operations. The terminal also complies with the International Ship and Port Facility Security (ISPS) Code, ensuring a secure environment for vessels, cargo, and people.

Since the start of operations, TCN has invested significantly in developing our employees' skills. Our continuing education programs have strengthened technical and operational capabilities and helped prepare the next generation of leaders while incorporating international standards for the port sector. We have also established internship programs for students from leading universities, including École Polytechnique. Skills development is a key pillar of our vision and our commitment to contributing actively to Mauritania's economic development ■

TCN
TERMINAL À CONTENEURS
— DE NOUAKCHOTT —



#5

FIRST STEPS IN MAURITANIA

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MAURITANIA AT A GLANCE

WHERE TO STAY IN NOUAKCHOTT AND NOUADHIBOU

A small but fast-growing hotel sector is emerging in Mauritania's two largest cities: Nouakchott, the country's capital and administrative center, and Nouadhibou, its main commercial hub and port.

Driven by foreign investment and a booming energy sector, the hotel industry offers a range of accommodations catering primarily to business travelers.

Sheraton Nouakchott Hotel

Opened in November 2025, Sheraton Nouakchott is the latest high-end addition to Mauritania's hospitality industry. The six-story hotel, located in the heart of the Tevragh Zeina district, features 200 guest rooms and suites, including two Presidential Suites. Facilities include two outdoor pools, a spa, tennis courts, restaurants, and a sixth-floor lounge with panoramic views of the capital. For business events, the hotel offers a conference venue accommodating up to 800 people, a smaller event space for up to 150 people, and four meeting rooms that can each accommodate up to 70 people.
www.marriott.com/nkcsi

Azalaï Hotel Nouakchott

Part of the pan-African Azalaï Hotel group, Azalaï Nouakchott offers 64 rooms and suites combining modern comfort with traditional African design. Located just three kilometers from the airport, the hotel features an outdoor pool, lounge bar, fitness center, and multipurpose meeting facilities, including a conference venue that can accommodate up to 200 people. Its fusion cuisine, blending African and European flavors, and its authentic West African hospitality make Azalaï a popular choice among guests.
www.azalai.com

URBAN HOTEL

Your business trip
in the heart of Nouakchott

Two hotels
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Reception area


Standard twin room


Standard double room


Common area


En-suite living area


Meeting room

Located in the heart of Nouakchott, Urban Hotels combines comfort, elegance, and quality service, offering business and leisure travelers a welcoming setting designed for a relaxing and convenient stay.

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FASQ Hotel Nouakchott

Located in the heart of Nouakchott, alongside the Convention Center, the Olympic Stadium, and the Ministry of Foreign Affairs, FASQ Hotel offers 130 contemporary rooms and suites, ranging from 25 to 53 square meters. Facilities include a spa and wellness center with a sauna, an indoor pool, a fitness center, and restaurants serving African, French, and international cuisine. The hotel also has a fully equipped conference venue for business events.
www.fasqhotel.com

Hotel Sabah, Nouakchott

The only hotel complex in Nouakchott located directly on the waterfront, Hotel Sabah is a longstanding fixture in the Mauritanian capital, combining convenience with local character. Set away from the bustle of downtown yet within easy reach of the city center, the hotel offers meeting rooms, a conference venue, and a restaurant serving Mauritanian and international cuisine.

Monotel Dar El Barka, Nouakchott

In the embassy district, directly across from the French Embassy, Monotel Dar El Barka offers 59 air-conditioned rooms equipped with minibars and flat-screen TVs. Facilities include an outdoor pool, a bar, and four dedicated spaces for business meetings and events, as well as a restaurant that guests consistently cite as one of the hotel's highlights.

Delphin Hotel, Nouadhibou

The five-star Delphin Hotel is one of Nouadhibou's leading hotels. Facilities include a restaurant, terrace, and lounge area. Its convenient location provides easy access to the city's main economic centers, including the autonomous port and corporate offices in the free zone.

Hotel Tasiast, Nouadhibou

Located near Nouadhibou Airport, Hotel Tasiast offers eight suites and 20 rooms in standard, business, and executive categories. Accommodations feature contemporary design and amenities tailored to business travelers. Additional facilities include a conference venue, currency exchange services, and free private parking.
www.hoteltasiast.com

Valencia Hotel & Appartements, Nouadhibou

Located less than one kilometer from the airport, Valencia Hotel & Apartments offers fully equipped rooms and apartments with city or sea views. Accommodations include air conditioning, a sitting area, and a private kitchen. A conference venue, meeting spaces, and car rental services are also available, making the hotel well suited to extended business stays.
www.hotelvalenciandb.com







ABOUT US

Formed through a partnership between Sphère Minerals and SNIM, El Aouj Mining Company (EMC) is a major contributor to Mauritania's mining sector. The company is developing an open-pit iron mining operation in the Tiris-Zemmour region, with a production capacity of 12.5 million tonnes of concentrate per year. This partnership marks an important milestone for Mauritania's mining industry, providing international markets with long-term access to high-quality iron ore produced locally.

OUR SERVICES

- Open-pit mining operations
- Iron concentrate processing
- Rail transport to the Port of Nouadhibou for export
- A long-term, transformative project

+222 45 24 64 64

CONTACT



DAY TRIPS AND WEEKEND GETAWAYS

A stroll along the Atlantic Coast – Nouakchott's traditional fishing beach

Just a short distance from downtown Nouakchott and only minutes from the Sabah Hotel complex, visitors will find a lively, colorful scene: a beach that doubles as an open-air fish market and an artisanal fishing port, where dozens of canoes return each morning from their nightly fishing trips. For business travelers with a few hours to spare, this excursion offers a glimpse into the country's economic and social life, as well as a memorable sensory experience.

Banc d'Arguin National Park

Established by the Mauritanian government in 1976, the Banc d'Arguin National Park was designated a Ramsar Wetland of International Importance in 1982 and recognized as a UNESCO World Heritage Site in 1989. Accessible only by off-road vehicle, the park covers 12,000 square kilometers along the coast between Nouakchott and Nouadhibou, offering spectacular landscapes where the Sahara meets the Atlantic Ocean. Each year, an estimated two million migratory birds, including flamingos, pelicans, herons, cormorants, and terns, along with cetaceans and sea turtles, visit the park's distinctive landscape of mangroves and desert vegetation.

The Imraguen, a fishing community that has lived along this coast for centuries, practice traditional net fishing here, aided by dolphins that herd schools of mullet toward the shore. Excursions from the village of Iwik aboard a "lanche," a lateen-rigged boat native to the Canary Islands, offer visitors a chance to experience this unique ecosystem from the water.

La Guenta – the date harvest – in the Tagant and Adrar oases

For travelers with a few extra days, an excursion to the Adrar or Tagant plateau is well worth the trip. Every year in July and August, the date harvest, known as La Guetna, takes place in the region's palm groves and gives visitors a glimpse of the nomadic and oasis traditions of rural Mauritania. Another highlight is the UNESCO World Heritage towns of Chinguetti and Ouadane, known for their dramatic dune landscapes, distinctive earthen architecture, and centuries-old libraries. Both are about a day's drive from Nouakchott by off-road vehicle.



FORMALITIES AND HEALTH

Visa

To enter Mauritania, most travelers will need to obtain a visa from the relevant Mauritanian embassy or consulate in their country of residence or upon arrival at Nouakchott-Oumtounsy International Airport. Visas can also be obtained through the official Mauritanian consular services portal.

Nationals of Arab League and ECOWAS member countries benefit from simplified entry requirements under existing bilateral agreements. Travelers are advised to verify the requirements applicable to their nationality with a Mauritanian diplomatic mission before departure.

Health

Vaccination against yellow fever is mandatory for travelers arriving from countries where the disease is endemic. Vaccinations against hepatitis A and B, typhoid fever, and meningococcal meningitis are strongly recommended. Preventive malaria treatment is advised for stays in the southern regions of the country, particularly along the Senegal River Valley. Travelers are also advised to bring adequate sun protection and stay well hydrated, as temperatures can exceed 45 °C (113 °F) in inland regions during the hot season.

GETTING THERE

Nouakchott-Oumtounsy International Airport, which opened in June 2016, is located 25 kilometers north of the capital. It is served by Air France, Turkish Airlines, Royal Air Maroc, Air Algérie, Tunisair, and Binter Canarias, among others. Nouadhibou also has an international airport, with flights primarily from Casablanca, the Canary Islands, and West African capitals.

CLIMATE

The climate of Nouakchott and the Atlantic coast is relatively temperate, thanks to the influence of maritime trade winds and the Canary Current, with temperatures ranging from 20 to 35 °C depending on the season. The most pleasant time to visit the capital is between November and February. Inland, the climate is arid and more extreme, with temperatures reaching 45 to 50 °C in June and July in the Adrar and northeastern regions. The harmattan, a hot, dry wind carrying sand and dust from the Sahara, blows from December through March and can significantly reduce visibility and affect air quality.



CURRENCY

The national currency is the Mauritanian ouguiya (MRU), which has a floating exchange rate. Travelers are advised to bring euros or U.S. dollars, as these are the currencies most readily exchanged at banks and currency exchange offices in Nouakchott and Nouadhibou. Credit card use remains limited outside major international hotels.

TIME ZONE

GMT + 00:00

Acronyms & abbreviations

AAAID: *Arab Authority for Agro-Industrial Investments*

AfCFTA: *African Continental Free Trade Area*

AFD: *French Development Agency*

AfDB: *African Development Bank*

AFESD: *Arab Fund for Economic and Social Development*

ANLC: *National Anti-Corruption Authority*

APIM: *Mauritanian Investment Promotion Agency*

ARE: *Regulatory Authority*

BCM: *Central Bank of Mauritania*

ECOWAS: *Economic Community of West African States*

CNAM: *National Health Insurance Fund*

CNASS: *National Health Solidarity Fund*

CSP: *Corporate Strategic Plan*

DCA: *Insurance Supervisory Directorate*

EEZ: *Exclusive Economic Zone*

EHT: *School of Hospitality and Tourism*

ENFHT: *National School of Hospitality and Tourism Training of Senegal*

EPBR: *Bay du Repos Port Authority*

FNP: *National Fishing Federation*

ICT: *Information and Communication Technologies*

IMF: *International Monetary Fund*

GIMTEL: *Interbank Group for Electronic Payments and Transactions*

GTA: *Greater Tortue Ahmeyim*

IMO: *International Maritime Organization*

IMROP: *Mauritanian Institute for Oceanographic and Fisheries Research*

Acronyms & abbreviations

MCM: *Mauritanian Copper Mines*

OMVS: *Organization for the Development of the Senegal River*

ONISPA: *National Office of Sanitary Inspection of Fishery and Aquaculture Products*

PANDB: *Autonomous Port of Nouadhibou*

PANPA: *Autonomous Port of Nouakchott*

PETROSEN: *National Petroleum Company of Senegal*

PNDS: *National Health Development Plan*

PPP: *Public-Private Partnership*

SCAPP: *Strategy for Accelerated Growth and Shared Prosperity*

SDG: *Sustainable Development Goals*

SMCP: *Mauritanian Fish Marketing Company*

SMH: *Mauritanian Hydrocarbons and Mining Heritage Company*

SMPL: *Mauritanian Dairy Products Company*

SNDE: *National Water Company*

SNIF: *National Financial Inclusion Strategy*

SNIM: *National Industrial and Mining Company*

SNLC: *National Anti-Corruption Strategy*

TCN: *Nouakchott Container Terminal*

UN: *United Nations*

UNDP: *United Nations Development Program*

UNESCO: *United Nations Educational, Scientific and Cultural Organization*

WARDIP: *Western Africa Regional Digital Integration Project*

ZFN: *Nouadhibou Free Zone*

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notes

GME
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Building trust
since 2017

From our flour mills
to your table,
Our expertise at
your service

GME S.A. - Les Grands Moulins d'El Waha

A Mauritanian company established in 2017 and a subsidiary of MPA S.A., GME specializes in the production of wheat flour and has built a strong reputation in the Mauritanian market for its quality products. Today, the company holds a significant share of the domestic market, supported by a highly diversified distribution network serving bakers, retailers, transporters, cookie manufacturers, and distributors in inland regions. Its factory is strategically located near the Autonomous Port of Nouakchott, on the city's main thoroughfare.

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notes


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PNPA Port Industrial Zone

An institution dedicated to sustainability







Established in 2007 and recognized as a public-interest organization in 2012, the SNIM Foundation is a non-political, non-union, and nonprofit association dedicated to promoting sustainable and inclusive development in Mauritania, particularly along the Nouadhibou-Zouérat railway corridor and in Bir Moghrein.

Its initiatives focusing on poverty alleviation cover key areas, including access to water, agriculture, education, health, energy, local development, and support for SNIM Group retirees.

fondationsnim.com