

# THE REPORT

## Mauritania 2022 Economic Briefing

SNAPSHOT  
OVERVIEW  
ECONOMY

AGRI-BUSINESS  
ENERGY  
INTERVIEWS

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AGENCE DE PROMOTION DES INVESTISSEMENTS EN MAURITANIE





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# MAURITANIA

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## Road to resilience

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Public finances are relatively strong following a series of reforms in the wake of the 2015 collapse in global commodity prices, which helped turn a fiscal deficit of 2.7% of GDP in 2014-15 to a surplus of 1% in 2016-19. Despite some continuing financial pressures in 2021, the authorities are in a good position to ramp up social and investment spending to support a resilient recovery, and the fiscal balance is expected to remain strong in the medium term.

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Renewable energy projects are being developed in tandem with natural gas fields to meet national needs

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## Multi-pronged approach

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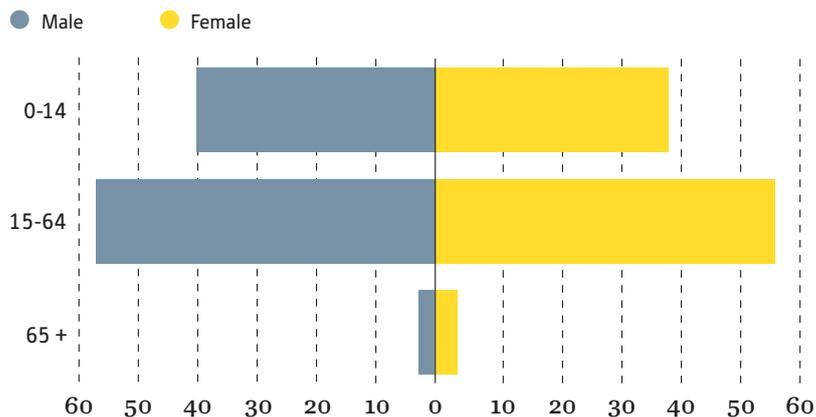
The government's target to expand electricity access to 100% of the population by 2030 is supported by investment in renewable energy – which comprised 52% of the mix in 2019 thanks to imported hydropower from the Senegal River, and solar and wind installations – as well as the development of the Greater Tortue Ahmeyim natural gas field with Senegal. First gas is expected in 2023, with pipelines carrying gas to Mauritania and Senegal for domestic consumption, and a share to be exported.



# Mauritania in brief

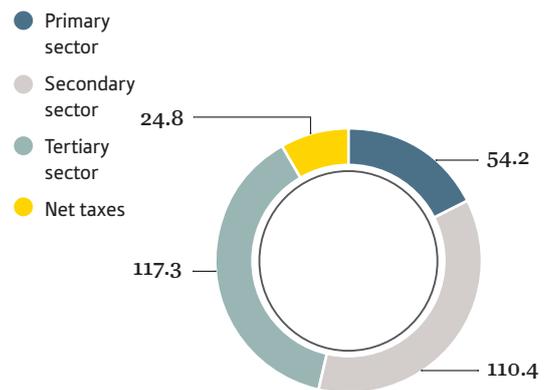
Historically classified as a subsistence economy, Mauritania is working to add value to traditional industries and leverage new sources of revenue to create sustainable and inclusive growth. Decades of over-reliance on exports of iron ore, gold and crude oil fostered a cycle of boom and bust as the country was exposed to fluctuations in global demand for commodities. Meanwhile, drought and desertification have seen the agriculture sector's share of GDP decline, from 25% in the late 20th century to around 20% in 2020. That same year services accounted for the largest share of the total, at 44.1%, while industry comprised 27.6%, including a 7.8% contribution from manufacturing.

Population breakdown, 2020E (%)



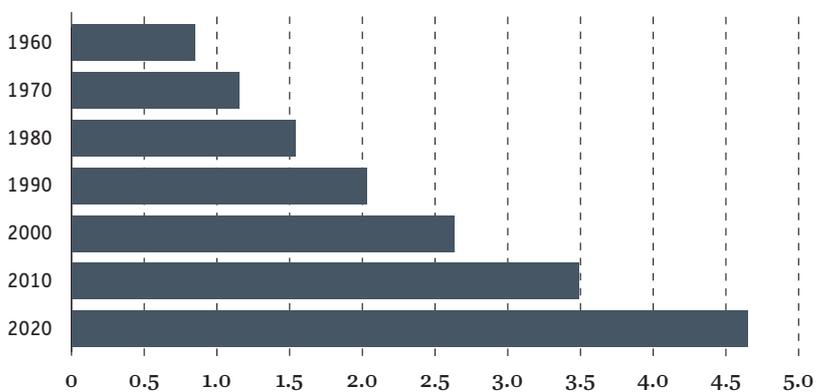
Source: World Bank

GDP composition, 2020 (MRU bn)



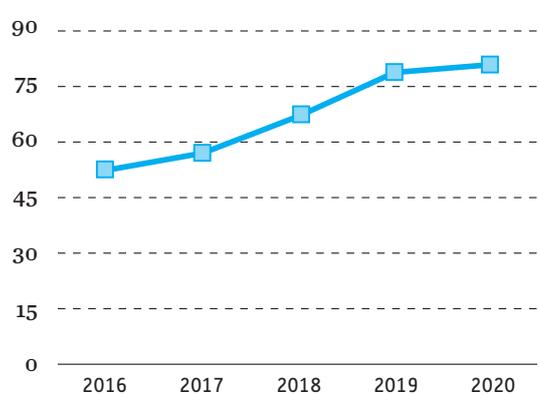
Source: MEPSP

Population, 1960-2020 (m)



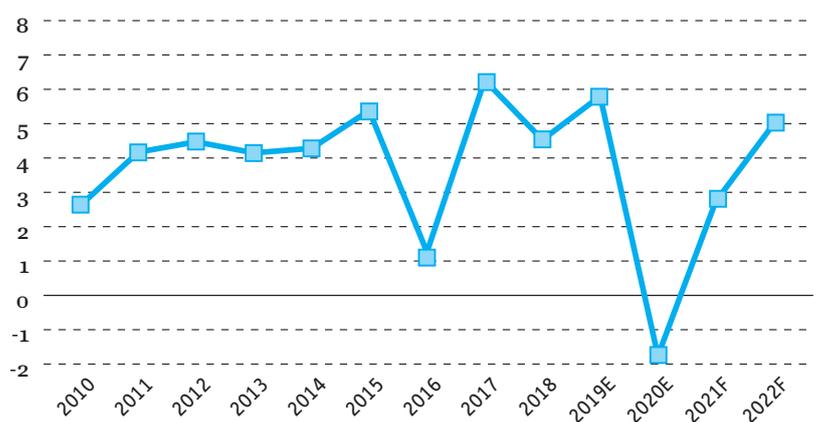
Source: World Bank

Credit to the economy, 2016-20 (MRU bn)



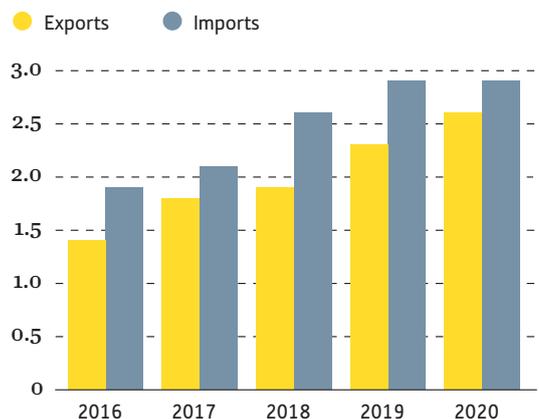
Source: BCM

GDP growth, 2010-22F (%)



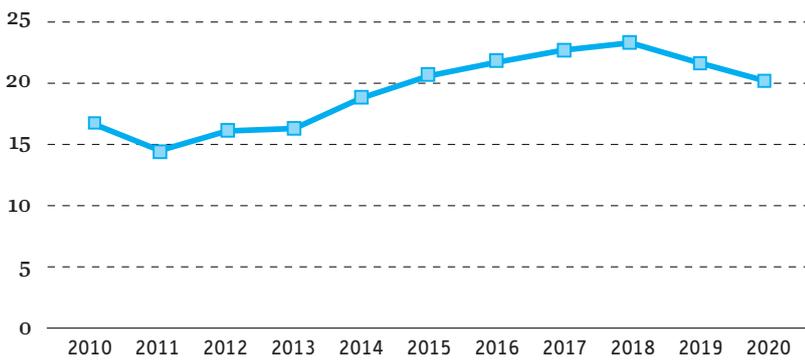
Source: IMF October World Economic Outlook

Trade balance, 2016-20 (\$ bn)



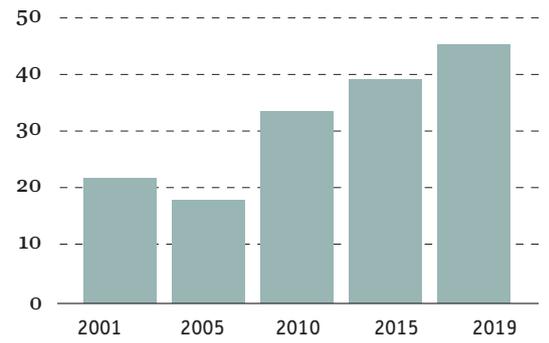
Source: BCM

**Agriculture, forestry and fishing value-added, 2010-20 (% of GDP)**



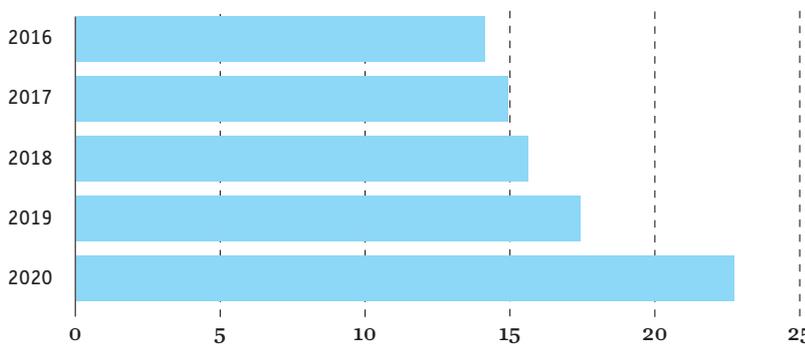
Source: World Bank

**Share of population with access to electricity, 2001-19 (%)**



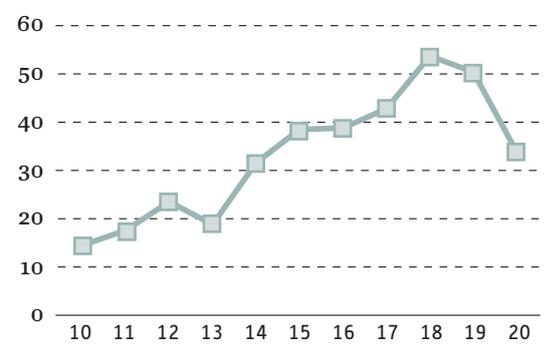
Source: World Bank

**Value of banknotes and coins in circulation, 2016-20 (MRU bn)**



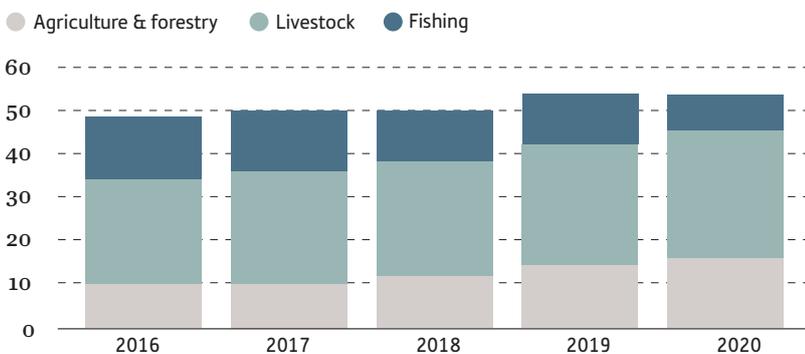
Source: BCM

**Food exports, 2010-20 (% of merchandise exports)**



Source: World Bank

**Composition of primary sector GDP, 2016-20 (MRU bn)**



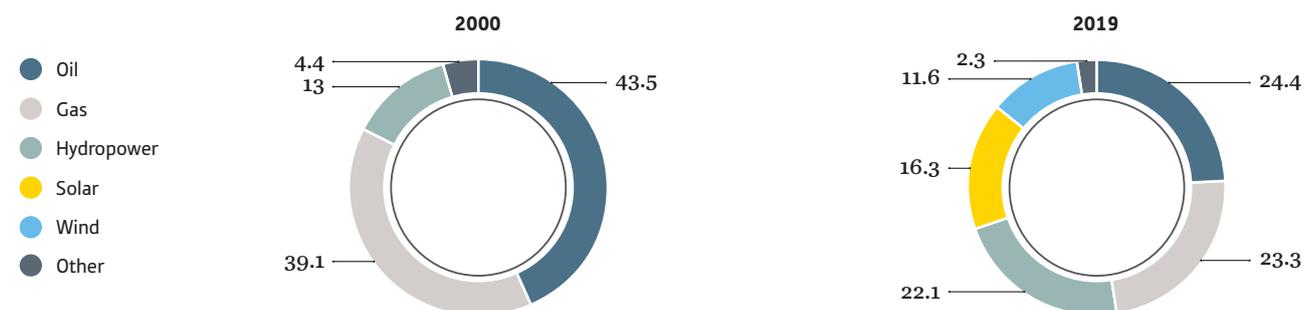
Source: MEPSP

**Carbon dioxide emissions, 1990-2018 (tonnes per capita)**

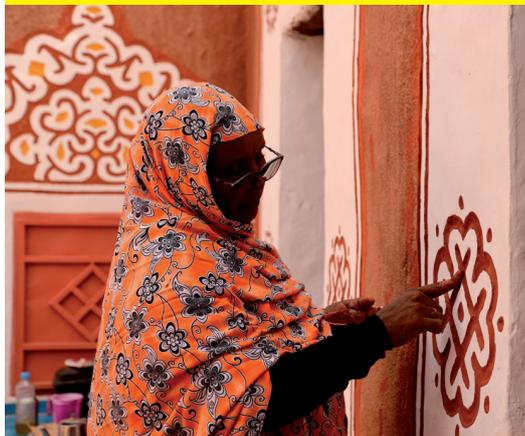


Source: World Bank

**Electricity production by source, 2000 vs 2019 (%)**



Source: Our World in Data



The ethnically diverse population is concentrated in the temperate south

# A rich history

## Development policies and reforms seek to unlock potential

Nomadic people have been traversing the desert since at least the 3rd century BCE, when the Romans recognised the Berber kingdom of Mauretania, from which the present-day country takes its name.

Mauritania sits at a historic trading crossroads between North and sub-Saharan Africa, and boasts a rich commercial, cultural and religious history.

**CLIMATE & GEOGRAPHY:** The country is hot, dry and windy, and receives very little rainfall over the course of the year, which contributes to ongoing desertification. The mean monthly temperature stays above 25°C year-round, with the hot season occurring from May to October, and peak mean monthly temperatures reaching 33°C in June and July. The country is flanked by the teeming fishing grounds of the Atlantic Ocean, including the Cape Verde archipelago more than 500 km offshore.

Mauritania's ethnically diverse population is concentrated in the temperate south of the country, where the wet season is controlled by the movement of the Inter-Tropical Convergence Zone, which oscillates between the northern and southern tropics over the course of the year. On the southern border, the Senegal River acts as a natural divider with Senegal. Mali lies to the south-east and east, while Algeria flanks its northern borders.

Mauritania's interior is essentially divided in two: the largely subsistence Sahel region to the south, and the Sahara region to the north, where a modern export economy was thriving in the lead-up to the Covid-19 pandemic, which has since depressed global demand for commodities. While three-quarters of the country's land mass is classified as a desert, the dunes are dotted with scarps and oases, as well as towering deposits of minerals.

**RICH HISTORY:** Mauritania takes its name from the Berber kingdom of Mauretania, which the Romans recognised in the 3rd century BCE and which was spread across coastal north-west Africa. Roman annexation preceded the spread of Christianity in the 3rd century, before Muslim Arabs conquered much of West Africa in the 8th century, displacing Christianity with Islam and instilling Arab culture

and language. This shift has endured: both culturally and politically, Mauritania remains part of the Arab world, has Arabic as its official language and is a member of the Arab League.

There is more ample historical evidence of the Almoravid empire that flourished during the Middle Ages. The imperial dynasty of Berber Muslims considered present-day Mauritania to be the heart of their empire, which, at its peak in the 11th century, stretched 3000 km from Iberia to the southern Sahel and beyond. The ruins of Almoravid trading posts in the Sahara are still visible and attract a healthy stream of international visitors. Notably, the Banc d'Arguin National Park and the historic cities of Tîchît, Chinguetti, Ouadâne and Oualâta are included on the UNESCO World Heritage list.

The dynasty is notable for its incubation of the Almoravid movement, a conservative Islamic reform school inspired by Maliki jurisprudence. At the height of their power, the Almoravids were vital in preventing Al Andalus – as the Iberian Peninsula was known under Islamic rule – from falling to a Christian coalition of Castilian and Aragonese armies at the Battle of Sagrajas in the year 1086.

The period that followed was characterised by flourishing cultural interchange, the legacy of which remains visible in Morocco and southern Spain through ornate marble basins and tombstones, fine textiles and ceramics, and exquisite Islamic architecture and calligraphy.

**COLONIAL PERIOD:** Mauritania's modern history is typical of the so-called Scramble for Africa that saw Europe's leading powers compete for control of the African continent's resources and populations. France gained a foothold in the littoral region in 1817, and by 1904 had declared Mauritania a formal protectorate, having won the support of the Moorish population in its bid to connect its North and West African possessions. Independence was formally

The imperial dynasty of Berber Muslims considered present-day Mauritania to be the heart of their empire, which, at its peak in the 11th century, stretched 3000 km from Iberia to the southern Sahel and beyond.

achieved in 1960, but France's lingering imprint is evident in the national motto – which translates from French to “honour, fraternity and justice” – and the fact that French is still widely spoken, especially among the highly educated.

**URBAN GROWTH:** While much of the country's population is still nomadic, just over half of Mauritians now live in urban areas. In the second-largest city of Nouadhibou, located on the north-west coast, the port serves as a centre for the processing and export of fish and fish products.

The city is home to a free trade zone and one of the three international airports located in the country, with plans to attract investment in fishing, tourism and related industrial infrastructure. The government also hopes to transform Nouadhibou into a regional centre for petroleum, though this will require further rehabilitation and expansion of the area's oil storage capacity.

To the south lies the capital city of Nouakchott, designated as the seat of government when Mauritania was established as a republic in 1958, two years before official independence from French colonial rule. Nouakchott has been growing rapidly in the intervening years, catalysed by an influx of migrants displaced by the drought in the Sahel in the 1970s.

Today, the city is a draw for economic migrants from across the region, and its rapid growth is partly responsible for the national population more than doubling between 1990 and 2020, to about 4.5m. It is also a microcosm of Mauritania as a whole, a vibrant mix of the Arab-Berbers who primarily reside in the north of the country, and black Africans from the south who have relocated in search of opportunity. They are drawn by the city's thriving service trade, much of it informal, as well as government offices and the University of Nouakchott.

Nouakchott-Oumtounsy International Airport, which opened in 2016 and lies 25 km out of town, operates routes to several major African cities, as well as to major destinations like Istanbul and Paris. It also serves as the point of entry for attendees of the Mauritanides conference – one of the region's largest international gatherings for representatives from the mining, hydrocarbons, investment, banking and service sectors, held every two years.

**SOCIAL INDICATORS:** In terms of its ethnicity diversity, Mauritania's population is part Arab-Berber and Beidane/Moor, and part black (non-Arab); the latter category encompasses the Fula, Wolof, Soninke and Haratin people, among others. The rest of the country's population is mixed.

Broadly speaking, Mauritania's social indicators have been improving. Life expectancy at birth reached 65 years in 2020, up from less than 45 in 1960, while primary school enrolment hit 100%, an increase from 46.1% in 1990. At the secondary level, enrolment almost doubled between 2009 and 2019, rising from 20.5% of eligible youth to 39.4%.

However, as has been the case around the world, several measurements suggest that the Covid-19



National social indicators have been improving, with life expectancy at birth reaching 65 years in 2020

pandemic is driving an increase in the incidence of poverty in the country, which rose from 5.4% in 2019 to 6.3% in 2020 and 6.4% in 2021.

**POLITICS & RELIGION:** In 2019 Mauritania experienced its first peaceful transition of power since French colonial rule. The former minister of defence, Mohamed Ould Ghazouani, won the presidential election, succeeding the two-term incumbent Mohamed Ould Abdel Aziz, who did not stand for reelection. Under a constitution passed in 2006, the country is in the second year of a political cycle that should end by mid-2024, when President Ghazouani's first five-year term ends.

The constitution defines the country as an Islamic republic and designates Islam as the sole religion of the citizenry and state. The judiciary consists of a single system of courts based on a combination of sharia and secular principles. The law and legal procedures are derived from a mixture of French civil law and sharia. All but a small, mostly foreign, cohort of the population is Muslim.

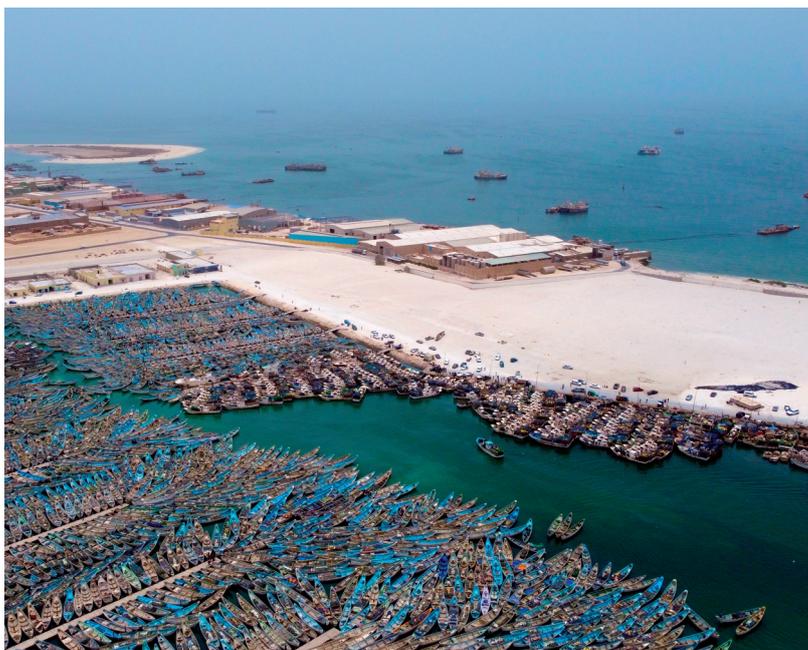
**SECURITY SITUATION:** Political and social stability in Mauritania has broader implications for both regional and international security. The Ministry of Islamic Affairs and Traditional Education collaborates with independent Muslim religious groups as well as foreign partners to combat what it designates as threats of extremism, radicalisation and terrorism, primarily through workshops across the country. Whereas a combination of weak governance, limited state capacity, corruption, poverty and ethnic tensions has allowed jihadist groups to take root elsewhere in the Sahel region, Mauritania has remained relatively unscathed.

A 2010 decision to establish a national counter-terrorism strategy, which included efforts to equip and train security forces, has served the country well. The Mauritanian response is characterised by an ideological approach that seeks

Just over half of Mauritians now live in urban areas. The rapid growth of the capital Nouakchott is partly responsible for the national population more than doubling in 1990-2020.

Secondary enrolment almost doubled between 2009 and 2019, rising from 20.5% of eligible youth to

**39.4%**



Mauritania sits at a historic trading crossroads between North and sub-Saharan Africa, and has a rich history

The country is the world's seventh-largest exporter of iron ore, and is also a leading producer of copper and crude oil, as well as more niche minerals such as gypsum, uranium and rare earth elements.

to discredit terrorism in the eyes of the public, as well as encourage prominent Islamic scholars and imams to assist with deradicalisation efforts. The long-term effectiveness of this multidimensional counter-terrorism strategy remains to be seen, but for the time being Mauritania's successes may offer lessons for the wider Sahel region.

**AGRICULTURE:** Economic development is another important plank in the country's counter-terrorism strategy. The government has identified agricultural reform as key to strengthening the economy and promoting inclusive growth.

About 75% of the poor live in rural areas, where the prevalence of poverty is intertwined with weak performance in the agriculture sector, which accounts for 20% of GDP. Shepherds raise livestock, primarily goats and sheep, while farmers work to derive as much value as possible from the small proportion of land that is arable. According to the World Bank, this figure is around 0.4%.

The government is laying the foundations for more agricultural productivity, especially among family farms, women and smallholders, while also working to minimise the impact of climate change. It is partnering with the International Fund for Agricultural Development to implement climate-adaptation policies that aim to build capacity and knowledge, improve land management and promote water-saving irrigation techniques (see Agri-business analysis).

**EXTRACTIVE ECONOMY:** The country's mineral deposits are replete with iron ore and gold – two of Mauritania's largest exports. The country also contains deposits of copper, gypsum, uranium and rare earth elements. Phosphate is concentrated in the Kaédi region and petroleum along the coast.

The latter includes the Greater Tortue Ahmeyim natural gas field: one of West Africa's largest offshore discoveries, in the waters between Mauritania and Senegal. The liquefied natural gas project is

being jointly developed by BP, Kosmos Energy, the Société des Pétroles du Sénégal and the Société Mauritanienne des Hydrocarbures. BP is the operator, with commercial production of gas for export and domestic consumption in Mauritania and Senegal slated for 2023 (see Energy analysis). The government is keen to nurture the domestic petrochemicals industry, and to further develop hydrocarbons resources both onshore and offshore.

**GREEN ENERGY AMBITIONS:** Under a plan to achieve universal access to electricity by 2030, the government also aimed to increase the share of renewable energy in the power generation mix to 60% by the end of 2021, leveraging Mauritania's substantial renewable energy resources, such as solar, wind and hydropower, as well as its conventional natural gas reserves.

The African Development Bank Group's Board of Directors recently approved a \$6m grant to kick off the first phase of the Desert to Power West Africa Regional Energy Programme. The initiative seeks to reshape the Sahel by harnessing the region's vast solar potential to connect 250m people using 10,000 MW of solar generation capacity.

**ECONOMIC FORECAST:** Prime Minister Mohamed Ould Bilal Messoud, who took office in August 2020, is leading the implementation of the Expanded Priority Programme of the President of the Republic of Mauritania, which integrates the country's Covid-19 response plan and focuses on resilience and recovery (see Economy overview).

While the economy was negatively impacted by the pandemic, contracting by 1.5% in 2020, growth is projected to recover to an average of 4.1% in 2021-23. However, that outlook remains subject to downside risks, including the potential for the Omicron variant to prolong the pandemic and delay the government's reform programme, as well as weaker commodity prices and climate change hazards.



The government is pursuing agricultural reform to fuel inclusive growth

While the economy was negatively impacted by the pandemic, contracting by 1.5% in 2020, growth is projected to recover to an average of 4.1% in 2021-23.



Mohamed Ould Ghazouani

# Clear direction

## Mohamed Ould Ghazouani, President of the Islamic Republic of Mauritania, on the country's post-pandemic economic mission

Mauritania is determined to contribute to the development and deepening of its economic and commercial partnerships with the countries of the continent by taking advantage of its geostrategic position and natural resources, as well as promoting the private sector, a favourable business climate and the numerous investment opportunities that our country offers.

Significant investments have been made in water supply networks, the health system and food security programmes so that these services cover both rural and urban areas in order to meet the aspirations and needs of citizens. The development of growth-supporting sectors – particularly transport, energy and telecommunications – plays a key role in improving the living conditions of our population and creating more networks and production sites to better integrate citizens into the economic fabric of the nation.

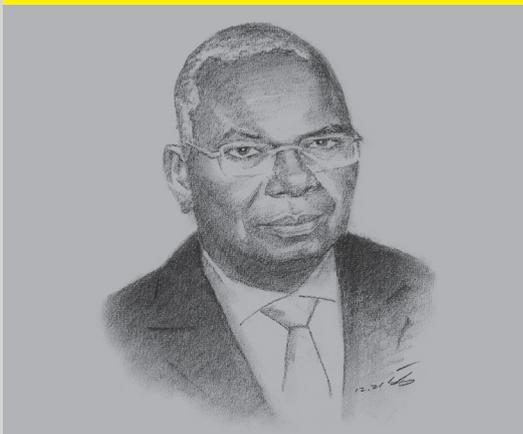
The health crisis has had negative consequences for Mauritania's economy, leading to a decline in GDP as well as a drastic reduction in tax revenue and an increase in public expenditure, which has widened the budget deficit. This situation revealed a structural weakness in the economic system and highlighted the importance of strengthening the role of the state in regulating the economy, guiding investment, developing productive sectors and implementing sustained action to achieve the highest level of food self-sufficiency.

To overcome these negative effects and meet the challenges and constraints of the post-Covid-19 period, a comprehensive economic programme with our own funds of MRU240bn has been launched. This self-sustaining programme will be implemented over 30 months and aims to achieve the necessary conditions for economic recovery through a participatory approach that gives the private sector a dynamic economic role, creates more jobs, and allows for the judicious exploitation of natural resources in the agriculture, livestock and fisheries sectors. This recovery programme, which had already begun by the end of

2021, will promote cohesion between the economy and general policy. It will also promote the goals of the Strategy for Accelerated Growth and Shared Prosperity 2016-30, as well as make the economic system more environmentally friendly by accelerating progress on sustainable development objectives.

The implementation of this programme will be an opportunity to achieve deep structural change in the economy through an increase in public investment, especially in priority productive sectors; the creation of a strategic investment fund; the integration of economic activities; the simplification of administrative procedures; the improvement of the business climate; and the setting of institutional rules for solid and efficient governance. Regarding this last point, the ambitious development plans that the country has launched require effective governance mechanisms, especially public affairs management in the administrative, diplomatic and political dimensions. As we all know, it is impossible to achieve concrete development results in the absence of a solid and efficient administration with adequate human skills and material resources, given that administration is the main instrument for supervising the activities of the government and society.

In order to properly support all these actions, the country has committed itself to implementing major reforms in the education system to promote specialised education and ensure training aligns with the needs of the labour market, with a particular emphasis on education that is linked to promising economic sectors. Achieving internal development that is in harmony with the international community will undoubtedly require strong diplomacy that achieves consensus with external partners and promotes the country in its best image. That said, the success of major economic programmes does not depend solely on the performance of the state institutions responsible for implementing them, but also requires the participation of the citizenry, who are the primary beneficiaries.



Ousmane Mamoudou Kane

## Plan of action

Ousmane Mamoudou Kane, Minister of Economic Affairs and Promotion of Productive Sectors, on strategies to attract investment, improve infrastructure and support businesses

**How has the Covid-19 pandemic impacted the economy, and what moves are ensuring that Mauritania can attract investment going forwards?**

**KANE:** The measures taken to limit the spread of the virus have had a negative impact on economic activity. As a result, GDP performance shifted from growth of 5.9% in 2019 to a contraction of around 2% in 2020. In 2021 and 2022 GDP growth is expected to recover to 3.1% and 5.6%, respectively, driven by a rebound in global demand and ongoing investment in the country's extractive capacity. In 2023 GDP growth is expected to rise to 7.5% as new offshore gas fields are developed.

Mauritania has put in place a series of measures to encourage investment and improve the business climate, including the simplification of tax payment procedures, reforms relating to land and energy, the diversification of training opportunities for a qualified workforce and the creation of the Mauritania Investment Promotion Agency. Moreover, the country was among the first to ratify the agreement for the creation and implementation of the African Continental Free Trade Area (AfCFTA). Mauritania has established a strategy for the rollout of the AfCFTA, which is part of a series of national efforts to ensure an effective and beneficial integration of the national economy in the new trading bloc. Measures to develop the private sector and upgrade national companies have been implemented with the aim of improving Mauritania's industrial fabric to better compete against products from other African countries.

**To what extent can public-private partnerships (PPPs) help boost infrastructure development?**

**KANE:** PPPs offer a way to attract new sources of private finance and management services while allowing the state to retain a presence in ownership and strategic policy-making. The quality of infrastructure is crucial to economic growth and the international competitiveness of countries. Many studies have shown

that infrastructure investment is especially beneficial for the poor. With this in mind, the government has put in place an action plan for the implementation of infrastructure projects, notably through PPPs. The launch of calls for tender for the execution of these projects is imminent. However, for these types of projects to succeed, well-prepared implementation plans are a must, as PPPs can be complex and take time to develop.

**What is the government doing to ensure inclusive economic growth and support small businesses?**

**KANE:** Our main objectives are to accelerate economic growth, create jobs for young Mauritians and fight poverty. To achieve these goals, a series of actions are planned, such as the implementation of necessary reforms for the creation of a diversified and resilient economy; the promotion of good governance and transparency in public management; the improvement of the business climate for the promotion of productive sectors including agriculture, livestock, fishing and extractives; and the organisation of missions to promote and attract national and foreign investment. To this end, the Strategy for Accelerated Growth and Shared Prosperity, our national economic development plan for 2016-30 is being finalised.

The creation of a fabric of diversified and competitive small and medium-sized enterprises (SMEs) is complementary to the actions undertaken to improve the business climate and boost the industrial sector. The establishment and development of SMEs is hampered by the large presence of informal enterprises in the country on the one hand, and the domination of services and skills offered by large private or public firms on the other. Furthermore, among the obstacles to the development of SMEs often cited by operators is the high cost of production – including power prices – and a lack of access to adequate financing. To support SMEs, in July 2021 the government rolled out a national scheme to nurture an entrepreneurial environment.



The government is working to expand irrigation projects in oasis zones

# Road to resilience

## Adapting current development strategies for economic recovery

Mauritania, which has historically been classified as a subsistence economy, is working to add value to traditional industries and leverage new sources of revenue to create sustainable and inclusive growth.

Decades of over-reliance on exports of iron ore, gold and crude oil fostered a cycle of boom and bust as the country was exposed to fluctuations in global demand for commodities. Meanwhile, drought and desertification have seen the agriculture sector's share of GDP decline, from 25% in the late 21st century to around 20% in 2020. That same year services accounted for the largest share of the total, at 44.1%, while industry comprised 27.6%, including a 7.8% contribution from manufacturing. In 2020 headwinds related to the Covid-19 pandemic led GDP growth to contract by 1.5%, for a value of \$7.8bn.

**ECONOMIC OUTLOOK:** Mauritania's public finances are relatively strong following a series of reforms in the wake of the 2015 collapse in global commodity prices, which revealed the country's vulnerability to terms of trade shocks. These reforms helped turn a fiscal deficit of 2.7% of GDP in 2014-15 to a surplus of 1% in 2016-19 – one of the most robust fiscal positions in sub-Saharan Africa at the time. Despite some continuing financial pressures in 2021, the authorities are in a good position to ramp up social and investment spending to support a resilient recovery, and the fiscal balance is expected to remain strong over the medium term.

However, external debt remains high, at 62% of GDP in 2019, and includes arrears to Kuwait estimated at 12.8% of GDP, which the authorities have been unable to settle for several years. According to an IMF debt sustainability analysis, the country's risk of external and public debt distress is high: public external debt as a percentage of GDP was expected to rise to 69% in 2020 and 70% in 2021, before moderating to 68% in 2022 – above the 40% of GDP that is generally considered to be sustainable.

Mauritania's fiscal well-being will be vital as the government seeks to address the multiple mid-pandemic challenges facing the country, including reversing an unwelcome uptick in poverty and malnutrition following decades of improvements, and achieving broad-based economic growth.

Prime Minister Mohamed Ould Bilal Messoud, who took office in August 2020, is leading the implementation of the Expanded Priority Programme of the President of the Republic of Mauritania. The programme integrates the country's response plan to the Covid-19 pandemic and focuses on charting a course towards a resilient economic recovery.

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**Mauritania is working to add value to traditional industries and leverage new sources of revenue to create sustainable and inclusive growth**

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While the Mauritanian economy was significantly impacted by the pandemic, its future outlook is relatively bright, with the World Bank projecting GDP growth will recover to an average of 4.1% between 2021 and 2023. However, this economic outlook is subject to risks, including the potential for the Omicron variant of Covid-19 to extend the pandemic and delay the government's efforts to pursue further reforms. Other downside risks include weaker prices for metals, minerals and fuel, and climate hazards.

**MONETARY POLICY:** The Central Bank of Mauritania was established in 1973 and issues the national currency, the ouguiya. It is responsible for setting benchmark interest rates and ensuring price stability. As of October 2021 headline inflation in the country stood at 4.7% year-on-year, slightly above the authorities' 4% target, and up from 2.3% in 2019 and 2.4% in 2020. According to the IMF's October

In 2020 services accounted for the largest share of GDP, at 44.1%, while industry comprised 27.6%, including a 7.8% contribution from manufacturing.

While the economy was significantly impacted by the pandemic, its future outlook is relatively bright, with GDP growth projected to recover to an annual average of 4.1% in 2021-23.



Foreign investment drove growth in construction and utilities in 2009-15

The government is committed to diversifying the mining sector and is placing greater emphasis on non-metal commodities such as limestone, clay for construction, phosphate and industrial minerals.

2021 World Economic Outlook database, inflation is forecast to reach 3.8% in 2022.

The banking sector is centred in Nouakchott and includes several commercial banks of varying sizes. Insurance companies in Mauritania were state-owned prior to the liberalisation of the sector by the government in the 1990s; by the early 2000s the state-owned insurance provider was in competition with a number of privately owned firms.

**EXTERNAL SUPPORT:** Mauritania has long relied on foreign aid from bilateral partners and multilateral agencies to help balance the national budget and assist in project development, as well as support food security. This vital financial lifeline has grown increasingly important over time, with net official development assistance expanding from \$236.2m in 1990 to \$412.2m as of 2020.

Key development partners include France, other members of the EU, the African Development Bank, the Islamic Development Bank, the IMF, the

International Fund for Agricultural Development and the EU itself. For its part, the World Bank's portfolio comprises an overall commitment of \$825.75m. A newly approved Youth Employability Project complements the bank's supporting operations in water, agriculture, urbanisation and energy.

**POVERTY REDUCTION:** Mauritania ranks 150th out of 157 countries surveyed on the World Bank's Human Capital Index, underscoring wide disparities in access to services and therefore economic opportunity. Recurrent droughts have undermined the country's food production capacity and fuelled the incidence of poverty. However, the government launched a poverty reduction law and strategy in 2001 that has had a positive impact to date, and helped reduce the share of people living in monetary poverty from 10.9% in 2008 to 6% in 2014, though some other measurements put the proportion of people living in poverty at a higher level.

Nonetheless, a wide disparity in living standards, food insecurity, malnutrition, gender inequality and land degradation pose considerable hurdles to inclusive growth. In March 2021 close to 500,000 people in the country were projected to be food insecure, encompassing both Mauritians and refugees from the volatile security situation in Mali.

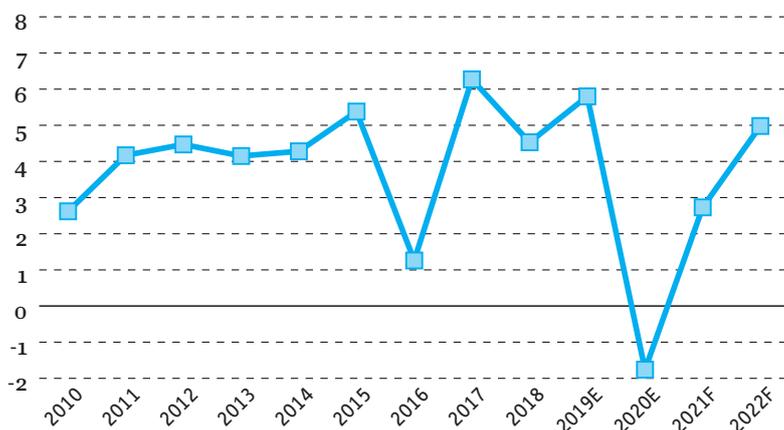
As has been the case in many countries around the world, some measurements suggest that the Covid-19 pandemic is fuelling an increase in poverty levels in Mauritania, which rose from 5.4% in 2019 to 6.3% in 2020 and 6.4% in 2021.

**EXTRACTIVE INDUSTRIES:** Mining remains an important engine of economic growth, contributing 59% of exports by value and nearly 10% of GDP, as well as one-10th of government revenue. Iron ore and gold mining are predominantly centred in Fderik, in the Sahara Desert, while copper is primarily found around the western city of Akjoujt. Iron ore and gold are two of the country's largest exports, with the former earning \$1.7bn in 2019, though the processing of both largely takes place overseas.

The government is committed to diversifying the mining sector and is placing greater emphasis on non-metal commodities such as limestone, clay for construction, phosphate and industrial minerals. Importantly, the National Industrial and Mining Company (Société Nationale Industrielle et Minière, SNIM), Africa's second-largest iron ore producer, has attracted African Development Bank Group and European Investment Bank support to enlarge the berthing capacity at the Port of Nouadhibou, from which it ships export cargo abroad. The project plans to deepen and widen the SNIM's berths to handle larger ships, maximising the efficiency of its transport chain while reducing costs.

The development of the oil and gas sector, for its part, has been less straightforward. After offshore reserves at the Chinguetti field were developed in 2006, the field quickly fell short of the expectations of the government and investors alike. However, Kosmos Energy's 2014 discovery of 15trn cu feet

#### GDP growth, 2010-22F (%)



Source: IMF October World Economic Outlook

of recoverable gas reserves in the waters between Mauritania and Senegal looks set to drive a new phase of investment and government revenue. To be developed in phases, the Greater Tortue Ahmeyim liquefied natural gas (LNG) project will produce up to 10m tonnes of LNG per annum, with the potential for further expansion after commercial production is slated to begin in 2023 (see Energy analysis).

**AGRICULTURE & FISHING:** In the few locations where precipitation exceeds 43 cm per year, farmers grow millet and dates, along with sorghum, beans, yams, maize and cotton. Along the riverbanks of the Sahelian zone, flooding allows rice to be cultivated, along with other grains and watermelon.

The government is working to expand irrigation projects in oasis zones, primarily through the drip technique, a form of micro-irrigation that saves water by slowly feeding moisture directly into the roots of plants, thereby avoiding evaporation. Successive governments have endeavoured to increase the amount of irrigated land next to the Senegal River in the south, as well as improve well water access and palm tree coverage to allow vegetables and grains to be grown in oases.

Mauritania currently relies on imports to meet the bulk of its food security requirements. Three-quarters of the population is engaged in raising livestock; goats and sheep are the most prevalent, followed by cattle and camels, and the sale of animals is an important source of income and food for those in the industry (see Agri-business analysis).

Lévrier Bay opens onto some of the world's richest fishing grounds, and fishing contributes about 5% to GDP. Since 1980 the government has required that foreign fleets form a joint venture and establish a processing terminal in Nouadhibou. In 2015 the country adopted a new national fisheries strategy to ensure transparency and sustainable practices in the sector. In 2021 the EU sealed a new five-year



Farmers grow millet, dates, sorghum and beans, among other crops



Mining is an important engine for growth, contributing 59% of exports and roughly 10% of national GDP

agreement granting its vessels access to Mauritanian waters. They are allowed to catch some 290,000 tonnes per year, in return for €16.5m in sector support and an annual contribution of €57.5m.

**TRADE & INVESTMENT:** Frozen fish is another of the country's top exports, along with gold, molluscs and processed crustaceans. Its top imports, meanwhile, include special-purpose ships, planes and helicopters, as well as wheat, raw sugar and refined petroleum. China is its largest overall trading partner, while Switzerland is the second-largest export market and France is its top import partner.

In 2020 the current account deficit widened to a record 17.6% of GDP, driven by a one-third decline in iron ore exports and a pause in exports of fish products. This saw the economy contract and pushed an estimated 48,000 people into extreme poverty.

From 2009 to 2015 foreign investment helped drive growth in the construction, utilities, transport and communications sectors. In 2013 the government sought to capitalise on the influx and launched a free zone in Nouadhibou to improve the port's competitiveness and attract fish-processing industries such as tuna canning.

However, despite investment from mainly Spanish and Moroccan companies, the free zone failed to take off. The government continues to court interest, with plans for a new airport, a tourist area and the continued expansion of the deepwater fishing port. President Ghazouani chairs a strategic council devoted to enhancing its attractiveness to investors. Incentives include a cap on salary tax for expats, reductions in administration fees, and exemptions on Customs duties and fees for imported goods.

**OUTLOOK:** While the pandemic saw a significant drop in foreign direct investment, from an originally forecast \$937m to \$594m in 2020, and put pressure on socio-economic indicators, there are prospects for recovery in step with the global economy.

The Greater Tortue Ahmeyim liquefied natural gas project will produce up to

**10m**  
tonnes per annum



The current national development plan runs from 2016 to 2030

# Blueprint for growth

## Changes to fiscal management and an ongoing diversification drive look to promote economic stability

Implementing a more flexible regime for the ouguiya should help to alleviate exchange rate pressures as capital inflows increase, boost export competitiveness and control the budget deficit.

The discovery and subsequent development of the Greater Tortue Ahmeyim natural gas field on the maritime border with Senegal has brought Mauritania's economy to an important turning point. With first gas in the \$4.8bn project backed by BP and Kosmos Energy expected in 2023, the government is set to receive a vital new injection of tax revenue that could help make the long-held goal of economic diversification a reality.

**FISCAL RESPONSIBILITY:** Mauritania's economy has historically been reliant on minerals and mining, as well as petroleum to a lesser extent, reflected by the fact that GDP growth dropped from an average of 5.5% in 2011-14 to 2.5% in 2015-18 upon the end of the global commodities supercycle. Indeed, Mauritania became particularly vulnerable to commodity price volatility after 2014. Improving financial management and formalising the economy will therefore be key to sustainable future growth, and economic structures can be adapted to best leverage the new revenue from offshore natural gas resources. For instance, implementing a more flexible regime for the ouguiya, Mauritania's currency, should help to alleviate exchange rate pressures as capital inflows increase, boost export competitiveness and control the budget deficit.

The World Bank has flagged the importance of institutional reforms such as creating a sustainable fiscal framework and boosting transparency, beginning with including gas resource accounting in the national budget. The organisation also suggests channelling the revenue into an existing sovereign wealth fund and putting the funds to more active use via a diversified investment portfolio to provide a sustainable source of budget financing over the longer term.

**DEVELOPMENT PLAN:** New revenue from the natural gas field should also support sustainable and inclusive growth via the government's current national development plan, the Strategy for Accelerated Growth and Shared Prosperity 2016-30. A key component of the plan is to drive productivity in agriculture by developing

a competitive livestock subsector and boosting value-added industries such as leather production. Developing the fisheries segment while preserving marine and coastal diversity is another goal. The aim is to further integrate fisheries into the national economy and lift its contribution to GDP above the current level of 6%.

Mauritania's fishing waters are attractive, with an annual total catch potential of about \$1.4bn. The World Bank identifies frozen mackerel and sardines, as well as chilled and fresh fish, as some of the products in which Mauritania holds a comparative advantage in global markets and can therefore derive the greatest benefit. Other products of interest under the development plan are fish oil, sheep skin and leather, malt, Arabic gum, gypsum and quartz (see Agri-business analysis).

**NOUADHIBOU FREE ZONE:** With the backing of multilateral institutions, in 2019 the country was nearing completion of a project to establish a seafood cluster in the Nouadhibou Free Zone, the port area that accounts for approximately 80% of the value of fish caught in Mauritania. The project helped lift fresh fish exports to more than 7000 tonnes per year prior to the Covid-19 pandemic, from a baseline of less than 1000 tonnes in 2015. Further gains are expected following the construction of a refrigerated warehouse for fresh fish exports at Nouadhibou International Airport.

Efforts continue to attract private investment in the free zone for fish processing and other industrial activities, which should yield knock-on benefits for job creation, public revenue, foreign exchange, the trade balance and food security. Other strategic objectives of the national development plan include attracting more private sector participation in the economy, including through public-private partnerships; creating a more inclusive financial sector; and facilitating the establishment of small businesses. Building more resilient infrastructure to support growth – particularly renewable energy facilities and transport networks – is also vital to improving Mauritania's export competitiveness.

A project to establish a seafood cluster in the Nouadhibou Free Zone helped lift fresh fish exports to more than 7000 tonnes per year prior to the Covid-19 pandemic, from a baseline of less than 1000 tonnes in 2015.



Aïssata Lam

# New era

## Aïssata Lam, Director-General, Mauritania Investment Promotion Agency (Agence de Promotion des Investissements en Mauritanie, APIM), on opportunities for increased cooperation

**What role can foreign direct investment (FDI) play in boosting Mauritania's economy, and in which sectors do you see the most opportunities?**

**LAM:** Attracting more FDI to Mauritania will be a major goal of the country's Industrial Acceleration Plan in the near term. Our main focus is on productive sectors, such as agri-business, livestock raising and fisheries. It is time to transform local potential into real value creation. This includes attracting the needed capital; creating job opportunities, especially for young people; and significantly improving the country's infrastructure. Many public-private partnership infrastructure projects are in the pipeline, and this will most certainly help set the scene for more FDI.

The Nouadhibou Free Zone is home to some of the world's richest fishing grounds; annual catch is estimated at 750,000 tonnes. A large portion of the catch is exported directly to Europe and Japan with minimal local processing. Our goal is to increase domestic fish processing by promoting joint ventures between Mauritanian companies and foreign investors.

Meanwhile, as the country works towards the first generation of gas at the Greater Tortue Ahmeyim field in 2023, hydrocarbons are well positioned to become another primary driver of the Mauritanian economy.

**How is APIM helping the country address its main challenges, and which kind of policies can assist in further attracting FDI inflows?**

**LAM:** Mauritania is a relatively unknown country; our first mission is to change that. Through APIM, we are working to re-position Mauritania as a destination for investment. This will require promoting Mauritania as a safe place for investment, citing its robust legal framework, political stability, and predictability of laws and policies. We are in the process of improving our investment code in order to offer these assurances to prospective investors. It is not necessarily about lowering taxes, but providing a stable business environment.

**To what extent can the presence of international companies in Mauritania translate into job creation, skills development and knowledge transfer?**

**LAM:** There are three important elements in our decision-making matrix to consider before we deliver an investment certificate: the sector the company invests in, the amount of the investment and the job-creation opportunities. For a country of 4.4m people, with more than 50% of the population aged below 25, creating job opportunities is key. International companies are not only a source of foreign capital, but also know-how and expertise. Developing skills among the population is an important part of the country's strategy.

The presence of international companies in Mauritania can directly contribute to the promotion of a strong labour market by providing employment opportunities and improving working conditions in the country, taking into account the employment policies and development objectives defined by the government.

**In which sectors can Mauritania and other African countries benefit from increased cooperation?**

**LAM:** As part of the Sahel region and an active member of the G5 Sahel Joint Force, we all benefit from stronger security and commercial cooperation. Political, economic and security synergies provide a better environment for businesses to establish and thrive. We are at the crossroads of a new era: a new narrative, better prospects and a more integrated Africa.

Fostering entrepreneurship and the development of small and medium-sized enterprises are priorities for African countries. With the advent of the Fourth Industrial Revolution, African governments must address technological gaps and work to improve public-private cooperation in sectors such as financial technology. African countries can build on nascent synergies that have developed organically to build back better. Renewable energy, particularly solar power and green hydrogen, is a promising development for the continent.



The agriculture sector accounted for 20% of national GDP in 2020

## Widening the base

The government and international partners aim to bolster the agri-business value chain and diversify output

Gross cereals production was 404,000 tonnes in 2020, including 291,287 tonnes of rice. The market coverage rate of locally produced rice reached 82%.

Over half of Mauritania's population derives its livelihood from fishing and raising crops and livestock, indicating the potential impact of the expansion of agri-business value chains on the economy. The agriculture sector accounted for 20% of GDP in 2020, but there is scope for this to increase if partners such as the International Fund for Agricultural Development (IFAD), the African Development Bank (AfDB), the World Bank, the Islamic Development Bank and the EU can galvanise improvements in agricultural practices. The government has codified this aim as part of its strategy to reduce reliance on extractive industries, specifically through the 2012 Rural Sector Development Strategy, the key operational reference framework through to 2025; the 2016 National Agricultural Development Plan; and the Strategy for Accelerated Growth and Shared Prosperity 2016-30.

**PRODUCTIVITY GAINS:** Significant headway has already been made towards these goals, as evidenced by gross cereals production of 404,000 tonnes in 2020, including 291,287 tonnes of paddy rice. Some 48,000 tonnes of market garden products brought the output total that year to 452,000 tonnes – 32% above the average of the last five years. This was achieved by favourable weather conditions, and efforts by the government and international partners to supply farming inputs. Locally produced rice covered 82% of market needs in 2020 and imports stood at 31,571 tonnes that year, down from 168,000 tonnes in 2016.

Mauritania is self-sufficient in red meat and fish, yet it imports 60% of other staple foodstuffs, including vegetables, sugar and cooking oil. This dependence, coupled with the country's vulnerability to climate shocks, highlights the need to strengthen agricultural resilience. The Covid-19 pandemic made this even more pressing, as more than 1m people were estimated to require food assistance between March and August 2020.

Prior to the pandemic, in November 2019 IFAD approved a \$50m, six-year project to increase

productivity, especially for family farms, women and smallholder producers in the southern *wilayas* (administrative regions), where up to 40% of people live below the poverty line. The project expects to reach 183,000 beneficiaries in 30,000 households. It incorporates climate-adaptive measures that focus on land management and the improvement of farming techniques in areas with moderate rainfall, as well as water-saving irrigation methods in oasis zones.

This work is complemented by a \$45m project spanning 2017-25 to build inclusive value chains. Some 285,600 farmers – with a focus on women and young people – across six regions of southern Mauritania will benefit from improved food security and nutrition, higher incomes, access to jobs and reduced reliance on food imports. The project has already been successful in pairing producers with tradespeople so farmers can more easily sell their output in regional markets.

**CHALLENGES:** However, securing adequate human resources for various initiatives has been difficult, delaying their progress. Moreover, it is necessary to incentivise the private sector to create small enterprises capable of elevating the value of agricultural produce and livestock. Okra, watermelon and peppers are promising crops in this regard, but tomatoes, aubergine and sweet potatoes present more of a challenge.

A lack of financing is a consistent impediment to agriculture sector expansion. The AfDB's Agricultural Transformation Programme, covering 2021-26, seeks to build value chains and encourage entrepreneurship by women in Mauritania. It also aims to develop inclusive microfinance options in collaboration with local institutions, including an agricultural guarantee insurance fund. Within this framework, the Gender-Sensitive Agricultural Value Chains Promotion project aims to support female cooperatives' shift towards value-added activities such as gardening, processing and handicrafts. These organisations typically focus on small-scale food crop production, which limits their access to credit.

Mauritania is self-sufficient in red meat and fish, yet it imports around

# 60%

of other staple foodstuffs



Gagan Gupta

# Partnership for the future

Gagan Gupta, CEO and founder, Arise, on creating the right environment for private players to actively support development

**How do you assess the local regulatory framework for public-private partnerships (PPPs)?**

**GUPTA:** Arise initiated the first PPP in Mauritania in 2018 with the Nouakchott Container Terminal. While the country has a short history of PPPs, the environment is evolving rapidly and the private sector has a key role to play in these changes. Several steps in the right direction have been implemented in the country, and we are satisfied with the new dynamics that have emerged after a more fair, transparent and business-friendly regulatory framework was created, especially regarding PPPs. This enhancement was made possible by the government and private sector working together, with guidance from international organisations such as the World Bank.

Enthusiasm and optimism is rising as the scope for PPPs widens. We have spearheaded the PPP approach in Mauritania and are therefore very proud to see that the model being replicated in other sectors. Many efforts are being made to strengthen the transparency of these partnerships, and each step is now closely monitored by competent authorities. Indeed, a greater number of healthy and effective public-private relationships are emerging in Mauritania thanks to the work of actors from both spheres.

**What do you consider as the biggest operational challenges for developing and investing in infrastructure projects in Mauritania?**

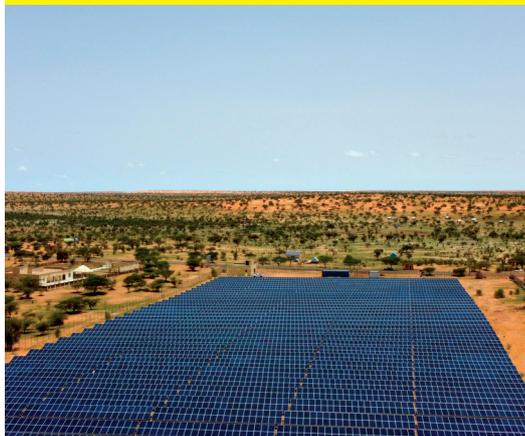
**GUPTA:** Operational challenges that our company may encounter when it comes to developing and investing in infrastructure in Mauritania are not all that different from what we may face in other countries both on the continent or elsewhere in the world. The government has undertaken a significant number of reforms to ease the challenges that do exist to attract greater private investment and facilitate such operations in the country, including issuing a new public procurement code, which is very encouraging.

**Which types of financing schemes are needed in order to further develop the country's port and road infrastructure?**

**GUPTA:** When we talk about the issue of infrastructure deficit in Mauritania or elsewhere on the continent, we often tend to focus on the financing gap, which certainly exists, but it is only one part of the problem. Today, many players across the continent, like Arise, are ready to invest in the construction of infrastructure since the requirements are such that recourse to private actors is necessary, especially in the case of Mauritania, where PPPs are considered the appropriate solution. In fact, when you look closely, many PPPs are launched in Africa but only about 10% of them reach financial close because of poor deal structuring and other factors such as a lack of legislation. In the case of Mauritania, once a clear framework for PPPs is in place – which the government is working on – you will see new roads and ports developed at a fast pace.

**To what extent do you anticipate the evolution of hard infrastructure in Mauritania to help boost exports and local added value?**

**GUPTA:** Mauritania has great potential, yet while the coastline has attracted major logistics players, much remains to be done in the hinterland. Furthermore, as is the case in other countries of the sub-region and the continent, Mauritania lacks heavy infrastructure, but work is under way to reduce this gap. The main infrastructure to be developed is transport infrastructure – namely roads and bridges – to better connect the coastline with the rest of the country and allow Mauritania to become the link between North and sub-Saharan Africa. This enhancement would allow Mauritania to fully benefit from its great industrial potential, although that sector is currently nascent. Going forwards, I envision the country playing a major role in international and continental trade.



Solar and wind are major components of renewable energy plans

## Multi-pronged approach

Renewable energy projects are being developed in tandem with natural gas fields to meet national needs

The government's Strategy for Accelerated Growth and Shared Prosperity 2016-30 aims to expand electricity access to 100% of the population by 2030, up from about 46% in 2019.

Mauritania's energy sector is led by the Ministry of Petroleum, Mines and Energy (MPME), which has the primary objectives of boosting equal access to energy, developing low-carbon solutions, and positioning the sector as an engine of growth and job creation. The Regulatory Authority issues licences and ensures adherence to the 2001 Electrical Code, while the state-owned power utility, the Société Mauritanienne d'Electricité (SOMELEC), is in charge of the electricity segment. It has plans to separate production and transport from distribution and marketing, and reform the segment to attract independent power producers.

**RENEWABLES:** Mauritania's electricity grid is largely powered by fossil fuels, predominantly fuel oil and gas-oil, with increasing diversification into solar, wind and hydropower. Biomass, primarily charcoal and wood, is important for household energy and cooking.

Under the IMF-backed national development plan, the Strategy for Accelerated Growth and Shared Prosperity 2016-30, the government seeks to alleviate poverty by raising investment in renewables and expanding electricity access to 100% of the population by 2030, up from about 46% in 2019. SOMELEC sought to raise renewables' share of the energy mix to 60% by the end of 2021, while also developing the transmission network and grid connections with other countries to allow for energy trading. As of 2019 the share of electricity generated from renewable sources – namely, hydropower, solar and wind energy – stood at 52% of the mix, up from 14% in 2000. Imported hydropower from installations along the Senegal River contributed to that source's share of the mix overtaking gas in 2019.

**SOLAR & WIND:** In July 2021 the African Development Bank approved a \$6m grant to kick off the first phase of the Desert to Power West Africa Regional Energy Programme. The West African Power Pool will use the funds to conduct pre-feasibility studies for the construction of the Sahel Transmission Backbone, which will connect solar parks in Burkina Faso, Chad, Mali,

Mauritania and Niger. As it stands, the 15-MW Sheikh Zayed Solar Power Plant in Nouakchott is the centrepiece of Mauritania's solar energy segment, connecting 10,000 homes with power.

Meanwhile, the country's first major wind farm, a 30-MW facility outside of Nouakchott built by Spanish firm Elecnor, has been operational since 2014 and generating carbon credits since 2018. A second farm in Boulenouar, where Elecnor is partnering with Siemens-Gamesa Renewable Energy to build a 100-MW facility, was in its final phase of development in 2021.

Mauritania is seeking to capitalise on its geographical position and renewable energy resources to launch large-scale green hydrogen projects. In May 2021 the government and US renewables company CWP Global agreed to build a 30-GW wind and solar power facility in the northern part of Mauritania, where the power is intended to create green hydrogen for worldwide export. In September of the same year Chariot, an Africa-based energy company, signed a memorandum of understanding with the government to explore a \$3.5bn green hydrogen project that includes two onshore solar licences and an offshore wind element.

**NATURAL GAS:** In 2018 Mauritania and Senegal signed an agreement to share output from the 33,000-sq-km Greater Tortue Ahmeyim gas field, which is estimated to contain 15trn cu feet of recoverable gas reserves in the waters between the two countries. The project is set to produce 2.5m tonnes of liquefied natural gas (LNG) per annum in its first phase of development after commercial production begins in 2023. Gas will be sent via pipeline to Mauritania and Senegal for domestic consumption, and a near-shore floating LNG vessel will receive processed gas destined for export.

The government's Gas-to-Power strategy seeks to reduce dependence on imported fuel and secure national supply, and a Gas Master Plan is being developed by the MPME. In this vein, discussions are under way to develop the Branda gas field with foreign firms.

The 33,000-sq-km Greater Tortue Ahmeyim gas field is set to produce 2.5m tonnes of liquefied natural gas per annum in its first phase of development after commercial production begins in 2023.





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