THE WAVERLEY SERIES

MAURITANIA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

office@lordwaverley.com • www.lordwaverley.com

MAURITANIA — AT A GLANCE

Capital	Nouakchott
GDP	≈ USD 51 billion (PPP, 2025)
Real GDP growth	Slowed to 4.0% in 2025 from 6.3% in 2024, reflecting a 1.2% contraction in the extractive sector and delays in Greater Tortue Ahmeyim commercial production; growth is expected to accelerate in 2026 as full gas production comes online
Inflation	Declined to 1.6% in 2025 as food prices fell; the central bank cut its key rate to 6.0% from 6.5% over the same period
Fiscal position	Budget deficit projected to widen to 0.9% of GDP in 2026 before narrowing to 0.5% in 2027, supported by rising tax and gas revenue; the tax burden remains low at 14.7% of GDP
Current account	Deficit projected to widen to 8.6% of GDP in 2026 before narrowing to 6.7% in 2027
Key exports	Gold (39% of exports) and iron ore (28% of exports), both benefiting from high global prices; services account for 48% of GDP
Flagship project	The Greater Tortue Ahmeyim (GTA) offshore gas project, shared with Senegal and operated by BP and Kosmos Energy, began production in January 2025 with initial capacity of 2.5 million tonnes of LNG per year; gas exports began in April 2025
US relations	Mauritania is subject to partial US travel and immigration restrictions under the expanded proclamation that took effect 1 January 2026
Governing framework	President Mohamed Ould Cheikh El Ghazouani, re-elected in June 2024, governing under a strategic framework built around five pillars: institutional governance, economic resilience, human capital development, social inclusion, and security

Mauritania is entering what independent analysts describe as a decade of accelerating growth, anchored by the January 2025 start of production at the Greater Tortue Ahmeyim offshore gas project, shared with Senegal and operated by BP and Kosmos Energy, alongside record gold output and one of Africa's richest fishing zones. Growth actually slowed to 4.0% in 2025 amid gold-sector weakness and GTA production delays, but is expected to accelerate in 2026 as full gas production comes online. This economic transformation proceeds under President Mohamed Ould Ghazouani, re-elected in June 2024, providing a notably more stable political backdrop than several of Mauritania's Sahel neighbours. Investors should note that Mauritania is among the countries subject to partial US travel restrictions under the expanded ban that took effect on 1 January 2026.

1. INVESTMENT & FDI

A landmark offshore gas project has entered production, while new uranium and green hydrogen investments point toward genuine diversification beyond Mauritania's traditional mining base.

The first phase of the Greater Tortue Ahmeyim gas project, operated jointly by BP of the UK and Kosmos Energy of the US and shared with Senegal, began production in January 2025 with an estimated capacity of 2.5 million tonnes of LNG per year. Separately, Australian company Aura Energy, having obtained the final construction and operating permit for its Tiris Zemmour uranium project in July 2024, expects a final investment decision with initial funding estimated at $230 million. Several multinationals have also signed agreements to exploit Mauritania's green hydrogen potential, with investment decisions expected in 2026. The World Bank's new FY26-FY30 Country Partnership Framework, discussed by its Board on 25 November 2025 and centred on 'Economic Diversification for Growth and Employment,' explicitly aims to shift Mauritania away from extractives dependence, with IFC commitments totalling $120 million as of February 2026.

- **A genuinely transformative offshore energy project now operational:** GTA's move from construction to actual production represents a concrete, verifiable milestone rather than a still-pending announcement, directly anchoring Mauritania's near-term growth acceleration.
- **A specific, dated uranium investment decision to watch:** Aura Energy's approaching final investment decision, with initial funding already estimated at $230 million, represents a concrete near-term catalyst for Mauritania's minerals-sector diversification.
- **A nascent but genuine green hydrogen pipeline:** multiple multinational agreements, with investment decisions expected in 2026, position Mauritania among a small group of African markets actively developing green hydrogen export potential.
- **An explicit multilateral strategy for reducing extractives dependence:** the World Bank's EDGE framework represents a direct, institutionally-backed acknowledgment that Mauritania's long-term development requires diversification beyond its current gold, iron ore and gas base.

2. TRADE & BUSINESS

A modernising foreign-exchange market and a still-narrow export base define Mauritania's current trade position, even as high global commodity prices provide near-term support.

Mauritania's foreign exchange market has undergone genuine modernisation: following a reduction in market makers from 11 to 4 in October 2024, the introduction of firm FX quotes via Refinitiv in October 2025 lifted this channel's share of total market volume from an average of 74% in 2024 to 89% by end-October 2025, with average monthly volume rising from $144.4 million to $272.4 million. Gold and iron ore together account for 39% and 28% of exports respectively, both currently benefiting from high global prices, while services make up 48% of GDP. However, the extractive sector itself contracted 1.2% in 2025, driven in part by a 20% year-on-year decline in gold production at the Tasiast mine in the first half of the year.

- **A genuinely modernised, more liquid FX market:** the jump in Refinitiv-quoted volume share from 74% to 89%, alongside nearly doubled average monthly turnover, represents concrete, quantified progress in Mauritania's foreign-exchange market infrastructure.
- **Continued heavy reliance on two commodities:** with gold and iron ore together representing two-thirds of exports, Mauritania's external position remains structurally exposed to global price cycles in these two specific commodities.

- **A significant, specific mining-sector setback within the broader boom narrative:** Tasiast's 20% production decline illustrates that Mauritania's mining-sector story is not uniformly positive, even amid strong global gold prices and the broader GTA-driven growth narrative.

3. MAJOR ECONOMIC DEVELOPMENTS

A near-term growth deceleration precedes an expected 2026 acceleration, unfolding under a re-elected president whose political stability distinguishes Mauritania from several regional neighbours.

Real GDP growth slowed to 4.0% in 2025 from 6.3% in 2024, reflecting the extractive sector's 1.2% contraction and delays in GTA commercial production, even as agriculture and services performed strongly; investment as a share of GDP declined to 40.6% from 44.8% over the same period. Inflation continued falling to 1.6% in 2025, supported by lower food prices, prompting the central bank to cut its key rate to 6.0% from 6.5%. President Mohamed Ould Cheikh El Ghazouani was re-elected in June 2024, and the government now operates under a strategic framework built around five pillars: institutional governance, economic resilience, human capital development, social inclusion, and security. Fiscal policy remains anchored by a 3.5% non-extractive primary deficit target under Mauritania's IMF programme; the draft 2026 budget projects a ratio of 3.3% of GDP, below that target, aided in part by a new tax measure on imported mobile phones expected to yield MRU 1 billion in additional revenue, though IMF staff have specifically advised assessing such measures against their social and economic impact.

- **A temporary deceleration ahead of an expected acceleration:** the 2025 slowdown, driven by identifiable, specific factors (Tasiast's output decline and GTA delays) rather than broad-based weakness, is expected by the AfDB to reverse as full gas production comes online in 2026.
- **A notably stable political backdrop relative to regional peers:** President Ghazouani's 2024 re-election, achieved through the ordinary electoral process rather than a coup or contested transition, distinguishes Mauritania's governance trajectory from several Sahel neighbours covered elsewhere in this series.
- **Genuine fiscal discipline ahead of the IMF's own target:** the draft budget's 3.3% non-extractive primary deficit projection, below the 3.5% programme target, represents concrete evidence of fiscal restraint rather than merely a stated ambition.
- **A specific revenue measure with an acknowledged social trade-off:** the IMF's own explicit caution about assessing the mobile-phone tax's social and economic impact reflects a direct, sourced concern that new revenue measures could carry distributional costs worth monitoring.

4. MAJOR PROJECTS & INFRASTRUCTURE

The Greater Tortue Ahmeyim gas project anchors Mauritania's current infrastructure story, directly supporting both electricity generation and new export capacity.

- **GTA-linked electricity generation:** gas from the project's first phase is contributing directly to national electricity production, a concrete domestic infrastructure benefit distinct from the project's export revenue.
- **New gas export capacity:** exports from GTA began in April 2025, establishing Mauritania's first LNG export channel and a new source of foreign-exchange earnings.

- **Uranium and green hydrogen infrastructure pipeline:** the Tiris Zemmour uranium project and the various green hydrogen agreements described in Section 1 represent the next wave of extractive and energy-sector infrastructure development under consideration.

5. CONFERENCES, FORUMS & EXHIBITIONS

No major standalone investment conferences or forums specific to this period were identified beyond the World Bank's Country Partnership Framework discussion described in Section 1.

6. BUSINESS & INVESTMENT EVENTS

No additional major standalone business or investment events were identified for this specific period beyond the ongoing GTA production ramp-up and uranium project developments described elsewhere in this briefing.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A landmark energy partnership with Senegal, BP and Kosmos Energy defines Mauritania's most consequential current international relationship, even as new US travel restrictions add a fresh bilateral consideration.

- **Senegal, BP and Kosmos Energy:** the jointly operated Greater Tortue Ahmeyim project represents Mauritania's most significant current international energy-sector partnership, spanning both a neighbouring government and two major international operators.
- **World Bank and IFC:** the new FY26-FY30 Country Partnership Framework and $120 million in IFC commitments represent substantial, continued multilateral engagement specifically focused on economic diversification.
- **Aura Energy (Australia):** the Tiris Zemmour uranium project represents a significant bilateral private-investment relationship approaching a final investment decision.
- **United States:** Mauritania's inclusion among the 20 countries subject to partial restrictions under the travel ban that took effect 1 January 2026, affecting immigrant visas and B, F, M and J nonimmigrant visa categories, represents a new, specific bilateral consideration for individuals and institutions with US travel or exchange needs.
- **IMF:** continued programme engagement, anchored by the 3.5% non-extractive primary deficit target described in Section 3, remains central to Mauritania's fiscal policy framework.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The World Bank's EDGE strategy explicitly prioritises SME support and skills development as part of a broader push to reduce Mauritania's fragility risks and extractives dependence.

The World Bank's Country Partnership Framework specifically underscores private-sector-driven job creation, stronger governance, expanded digital and physical infrastructure, and climate-smart systems, aiming to shift Mauritania toward inclusive and resilient growth by investing in skills development, supporting SMEs, improving access to services, and reducing fragility risks. With approximately 61% of Mauritania's population now living in urban areas, reflecting sustained rural-to-urban migration, the strategy's job-creation focus carries particular urgency for urban labour-market absorption.

- **A specific, multi-dimensional SME support framework:** the World Bank's explicit combination of skills development, SME support and service-access improvements provides a concrete, actionable framework for assessing Mauritania's private-sector development trajectory over the coming Country Partnership Framework period.
- **Urbanisation as a specific labour-market pressure point:** the 61% urban population share means job-creation strategies must increasingly address urban, rather than purely rural, employment absorption.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Uranium development, green hydrogen agreements, and continued gas-sector expansion define Mauritania's most concretely promoted new investment channels.

- **Tiris Zemmour uranium project:** Aura Energy's approaching final investment decision, with initial funding estimated at $230 million, represents Mauritania's clearest near-term new minerals-sector investment opportunity.
- **Green hydrogen agreements:** the multiple multinational agreements described in Section 1, with investment decisions expected in 2026, offer a genuine, if still-developing, new energy-export investment channel.
- **Continued GTA-linked development:** further phases and associated infrastructure tied to the Greater Tortue Ahmeyim project remain open for continued investor and contractor engagement.

SUMMARY ASSESSMENT

Mauritania is entering what independent analysts describe as a decade of accelerating growth, anchored by the January 2025 start of production at the Greater Tortue Ahmeyim offshore gas project, shared with Senegal and operated by BP and Kosmos Energy, alongside record gold output and one of Africa's richest fishing zones. Growth actually slowed to 4.0% in 2025 amid gold-sector weakness at Tasiast and GTA production delays, but is expected to accelerate in 2026 as full gas production comes online.

This economic transformation proceeds under President Mohamed Ould Ghazouani, re-elected in June 2024 through the ordinary electoral process, providing a notably more stable political backdrop than several of Mauritania's Sahel neighbours covered elsewhere in this series. The World Bank's new diversification-focused strategy, a modernising foreign-exchange market, and approaching investment decisions in uranium and green hydrogen together point toward genuine, broadening economic opportunity beyond Mauritania's traditional gold and iron ore base.

Investors should weigh this genuine momentum against continued heavy commodity-export concentration, a still-narrow tax base, and the specific new consideration of partial US travel restrictions affecting individuals and institutions with US engagement needs.