

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

MAURITANIA

Africa West

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Nouakchott (Capital & Financial Hub)	Seat of government, the central bank, and the national investment one-stop-shop (Guichet Unique); Mauritania's main commercial and administrative center.	Financial services, logistics, telecommunications, professional services
Nouadhibou (Port & Free Zone)	Mauritania's principal port and fishing hub, home to SNIM's iron ore export terminal and a designated free economic zone offering tax incentives.	Port logistics, fisheries, free-zone manufacturing and export processing
Zouerate & Guelb Al-Aouja Iron Ore Belt	Core of SNIM's iron ore operations and site of the new \$2 billion-plus Al-Aouja project (SNIM/Al-Awj Mining), targeting 11.3 million tonnes/year and a planned 40-year operating life.	Iron ore mining, concentrate processing, rail and mining infrastructure
Tasiast Gold Mine (Inchiri Region)	Kinross Gold's flagship Mauritanian asset and one of West Africa's larger gold operations, with a multi-phase expansion history subject to periodic government-company renegotiation.	Gold mining, mining services, processing-capacity expansion
Offshore Greater Tortue Ahmeyim (GTA) Field	BP-operated LNG project spanning the Mauritania-Senegal maritime border; Phase 1 (2.3 million tonnes/year) began shipping cargoes, with further cargo ramp-up expected through 2026.	LNG production, offshore gas services, cross-border energy infrastructure
Nouakchott Informal Settlements & Haratin Communities	Site of 2026 protests and a subsequent crackdown on anti-slavery activists from the IRA-Mauritanie movement, with credible allegations of torture and incommunicado detention raised by the EU delegation.	Not a commercial investment site; relevant to social and governance due diligence
Northeastern Border Regions (adjacent to Mali)	Mauritania has avoided the domestic insurgency affecting Mali, Burkina Faso and Niger, but remains exposed to regional Sahel spillover risk along its eastern frontier.	Border security monitoring; limited direct commercial activity

INVESTOR ENTRY ROUTES

- Register through the Guichet Unique (national investment one-stop-shop) for incorporation, incentives and sector-specific licensing.
- Engage SNIM and Al-Awj Mining on subcontracting and services opportunities tied to the \$2 billion-plus Al-Aouja iron ore expansion.
- Pursue offshore services and logistics contracts linked to BP's Greater Tortue Ahmeyim LNG ramp-up.
- Explore Nouadhibou Free Zone incentives for export-oriented manufacturing, fisheries processing or logistics operations.
- Access EU Global Gateway-linked financing and development cooperation tied to the 2025 migration-cooperation framework.
- Partner with Kinross Gold or affiliated mining-services firms on Tasiast-linked processing and capacity expansion.

MARKET-ENTRY OBSERVATION

Mauritania in October 2026 presents one of the more macroeconomically stable cases in the Sahel-adjacent region. Public debt has fallen from 46.4% of GDP in 2023 toward the high-30s percent range projected for the late 2020s, the non-extractive primary deficit has narrowed, and tax revenue is rising. Mining remains the structural backbone - iron ore and gold together account for roughly 19% of GDP and over three-quarters of exports - and the sector is attracting real new capital: a \$2 billion-plus SNIM/Al-Awj Mining iron ore expansion announced in August 2026, continued Tasiast gold investment, and BP's Greater Tortue Ahmeyim offshore gas project now shipping LNG cargoes from its first 2.3 million tonne/year phase. President Ghazouani, re-elected in 2024, has positioned Mauritania internationally as a 'stable Sahel partner,' underscored by his April 2026 state visit to Paris, the first by a Mauritanian head of state in over 30 years.

Beneath this macroeconomic story sits what regional analysts describe as 'extreme social fragility.' Mauritania was the last country in the world to legally abolish slavery (1981) and did not criminalize it until 2007; descent-based exclusion of the Haratin and Black African populations remains a live issue, underscored by a 2026 crackdown on IRA-Mauritanie anti-slavery activists following protests in a Nouakchott slum, with the EU delegation raising credible allegations of torture. Mauritania has also become a formal migration buffer for the EU under a 2025 €210 million Global Gateway deal aimed at curbing Canary Islands-bound migration, a role that surveys suggest sits uneasily with domestic public opinion (roughly six in ten Mauritians oppose free movement of people within West Africa) and that outside observers warn risks outsourcing border security to a government whose domestic stability is not fully assured.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Descent-based social exclusion and anti-slavery activist crackdown	A 2026 crackdown on IRA-Mauritanie activists, including credible allegations of torture raised by the EU delegation, highlights unresolved exclusion of the Haratin and Black African populations.	Screen local partners and labor practices for descent-based discrimination; monitor human-rights reporting independently of government statements.
Migration-buffer dependency and public opinion strain	The €210 million EU migration deal has drawn criticism as fragile and potentially destabilizing, amid high youth unemployment (about 32%) and documented public opposition to regional labor migration.	Treat EU-linked financing commitments as subject to renegotiation risk if domestic political or social conditions shift.
Regional Sahel security spillover	Mauritania has so far avoided the jihadist insurgencies active in Mali, Burkina Faso and Niger, but shares a long, sparsely controlled border with conflict-affected Mali.	Monitor northeastern border security independently; avoid assuming permanent insulation from regional instability.
Mining-sector renegotiation risk	Large concessionaires have periodically faced government requests to renegotiate economic terms before resuming expansion, as seen historically with Tasiast.	Build renegotiation contingencies into any large-scale mining investment structure from the outset.
Concentrated, resource-dependent economy	Mining and extractives dominate exports (over 76%) and GDP contribution, leaving the economy exposed to commodity-price cycles despite recent fiscal consolidation.	Diversify exposure across mining, gas and non-extractive sectors rather than concentrating in a single commodity.
High youth unemployment and poverty trajectory	Youth unemployment is estimated near 32%, and the poverty rate is projected to rise toward 31.8% by 2027 despite headline GDP growth.	Favor investments with local employment and skills-training components to manage social-license risk.
Thin non-extractive private sector	Services and light manufacturing remain underdeveloped relative to mining and offshore gas, limiting diversification options for non-resource investors.	Assess realistic market size and infrastructure support before pursuing non-extractive ventures outside Nouakchott/Nouadhibou.

INVESTOR RISK NOTE

Mauritania's investment case rests on a genuinely improving fiscal position and a resource sector attracting substantial new capital, from the Al-Aouja iron ore expansion to BP's now-producing Greater Tortue Ahmeyim gas project. This is set against a social and governance picture that outside observers describe as fragile: unresolved descent-based exclusion underscored by the 2026 anti-slavery activist crackdown, a migration-buffer relationship with the EU that sits uneasily with domestic public opinion, and continued exposure to Sahel regional instability despite Mauritania's own relative calm. Waverley Gateway views Mauritania as a comparatively stable

mining and energy investment destination, but one where human-rights and social-inclusion diligence should be treated as a material part of the risk assessment rather than a peripheral concern.

MARKET ACCESS

Mauritania is a member of the Arab Maghreb Union and the African Continental Free Trade Area, and maintains a longstanding EU Fisheries Partnership Agreement alongside its new Global Gateway migration-cooperation framework. The Guichet Unique one-stop-shop and a dedicated free zone at Nouadhibou offer tax holidays and streamlined licensing for qualifying investors, particularly in export-oriented mining, fisheries and manufacturing.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Guichet Unique (National Investment One-Stop-Shop)	Mauritania's central investment-registration and incentive-administration body under the Ministry of Economy.	Engage early on incorporation, incentives and sector licensing for any new venture.
SNIM (Société Nationale Industrielle et Minière)	State-majority iron ore company holding 92% of Al-Awj Mining and funding 40% of the new \$2 billion-plus Al-Aouja project.	Primary counterparty for iron ore sector subcontracting, services and supply-chain opportunities.
Ministry of Petroleum, Mines and Energy	Regulates mining and hydrocarbon licensing, including oversight of the Tasiast gold concession and GTA gas project framework.	Coordinate on permit terms and any renegotiation discussions for large resource projects.
Central Bank of Mauritania (BCM)	Manages monetary policy; cut its policy rate from 8% to 7.25% in late 2024 amid moderate inflation.	Monitor BCM rate decisions as a signal of domestic credit conditions.
IRA-Mauritanie & Anti-Slavery Civil Society	Leading anti-slavery advocacy movement, subject to a 2026 government crackdown following Nouakchott protests; led historically by opposition figure Biram Dah Abeid.	Independent human-rights monitoring is advisable for any investment with labor or land-use exposure in affected communities.
EU Delegation to Mauritania	Administers the €210 million Global Gateway migration-cooperation framework and has publicly raised concerns over activist-crackdown allegations.	Track EU statements as an independent cross-check on domestic governance conditions.
BP / Greater Tortue Ahmeyim Joint Venture	Operator of the cross-border Mauritania-Senegal LNG project, now in its first production and shipping phase.	Engage for offshore services, logistics and future-phase subcontracting opportunities.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry typically proceeds through Guichet Unique registration, sector-specific licensing via the Ministry of Petroleum, Mines and Energy for resource projects, and free-zone registration in Nouadhibou for export-oriented ventures. Large mining and hydrocarbon investments are generally structured as negotiated concession or production-sharing agreements with SNIM, the government, or international operators such as BP and Kinross, often with periodic renegotiation clauses.

INVESTOR PROFILE BEST SUITED

Mauritania suits mining, energy and logistics investors comfortable with a resource-concentrated economy and willing to build human-rights and social-inclusion diligence into their risk assessment - iron ore and gold majors, offshore gas services providers, and fisheries or free-zone exporters. It is less suited to consumer-market entrants given the thin non-extractive private sector, or to investors seeking complete insulation from regional Sahel security dynamics and Mauritania's unresolved descent-based social tensions.

FROM INTELLIGENCE TO ENGAGEMENT

- STEP 1: Register through the Guichet Unique
Confirm incentive eligibility and licensing requirements before committing capital, particularly for free-zone or export-oriented ventures.
- STEP 2: Engage SNIM and Al-Awj Mining on the Al-Aouja expansion
Evaluate subcontracting, logistics and services opportunities tied to the new iron ore project's rail and processing build-out.

STEP 3: Explore GTA-linked offshore services

Engage BP and its partners on logistics, maintenance and supply opportunities as Greater Tortue Ahmeyim ramps toward full Phase 1 capacity.

STEP 4: Build human-rights and social-inclusion diligence into partner screening

Independently assess any local partner's labor practices and community relations, particularly given the 2026 anti-slavery crackdown.

STEP 5: Monitor regional security and migration-policy developments

Track Sahel border conditions and the EU migration-cooperation framework as indicators of Mauritania's medium-term political and social stability.

WAVERLEY'S ROLE

- Direct coordination with the Guichet Unique on registration, incentives and sector-specific licensing.
- Engagement support with SNIM/Al-Awj Mining and BP-linked logistics, services and subcontracting opportunities.
- Independent human-rights and social-inclusion monitoring for any investment with labor or community exposure.
- Political-risk tracking of Sahel border security, the EU migration-cooperation framework, and anti-slavery civil-society developments.

INVESTOR CALL TO ACTION

Waverley Gateway recommends active engagement with Mauritania's mining and offshore-energy sectors, given genuine fiscal improvement and substantial new capital commitments, while building independent human-rights and social-inclusion diligence into any partner or labor-exposed investment.

Register via Guichet Unique → Position in SNIM/Al-Aouja iron ore and GTA-linked services → Screen partners for social-inclusion risk → Monitor Sahel border and migration-policy developments → Scale with diversification into free-zone and fisheries sectors

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in iron ore and gold mining services tied to the Al-Aouja expansion and Tasiast's ongoing operations, and offshore logistics and maintenance services linked to BP's Greater Tortue Ahmeyim ramp-up. Medium-term opportunities include Nouadhibou free-zone manufacturing and fisheries processing, and non-extractive diversification contingent on continued fiscal consolidation and improved social-inclusion outcomes.

POSITIONING

Mauritania's position in October 2026 is built on genuine macroeconomic improvement: falling public debt, narrowing fiscal deficits, and a resource sector attracting major new capital through the \$2 billion-plus Al-Aouja iron ore project and BP's now-producing Greater Tortue Ahmeyim gas field. Among Sahel-adjacent markets, Mauritania stands out for having avoided the coups and active insurgencies affecting its neighbors, a distinction President Ghazouani has actively marketed internationally.

The clear caveat is social. Descent-based exclusion of the Haratin and Black African populations remains unresolved, underscored by a 2026 crackdown on anti-slavery activists that drew EU concern over torture allegations, and Mauritania's role as a paid migration buffer for Europe sits uneasily with domestic public opinion. Waverley Gateway's view is that Mauritania rewards mining and energy investors willing to engage seriously with social-inclusion and human-rights diligence, rather than treating the country's regional stability narrative as a substitute for that diligence.

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