



MAURITANIA

LEGAL & TAX FRAMEWORK FOR INVESTMENT — SEPTEMBER 2026 EDITION

A bridge between the Maghreb and West Africa, Mauritania combines leading mineral resources (iron, gold, copper), some of the world's richest fishing waters and a new status as a gas producer through the offshore **Grand Tortue Ahmeyim (GTA)** project, shared with Senegal. **Mauritania is not an OHADA member** (nor an ECOWAS member): company law, accounting and arbitration follow a **national** framework. The country is a party to the **ICSID** and **New York** Conventions and linked to France by a tax treaty in force. This factsheet summarises the data relevant to an entry decision.

POPULATION

~5.5 M

mid-2026 est. (Worldometer)

CURRENCY

OUGUIYA · MRU

BCM — new ouguiya since 2018

GDP GROWTH

~4.4%

2026f (IMF) · ~4.2% in 2025

INFLATION

~4.1%

2026f (IMF) · ~1.6% in 2025

GDP PER CAPITA

≈ \$3,033

IMF (WEO) — 2026 estimate

HEAD OF STATE

M. O. GHAZOUANI

Mohamed Ould Cheikh El Ghazouani — re-elected 2024

CAPITAL

NOUAKCHOTT

Main economic and administrative hub

BUSINESS FRAMEWORK

NATIONAL

Non-OHADA — Commercial Code 2015-032

STRENGTHS

IRON & GAS

Iron (SNIM) · GTA gas · fisheries

MINING, GAS AND FISHERIES: THREE LEVERS

Iron ore (SNIM) remains the backbone of exports, alongside gold and copper (Akjoujt). The **GTA** gas project, operated by BP and Kosmos on the maritime border with Senegal, produced first gas at the end of 2024 and its first LNG cargoes in 2025, opening a new economic cycle and strong demand for services and local content. **Fisheries**, in one of the world's richest fishing zones, and strong **solar, wind and green-hydrogen** potential complete the picture. The **2025 Investment Code** and the **APIM** agency (one-stop shop) structure investor access.

A NATIONAL BUSINESS-LAW FRAMEWORK

- ▶ **National law (non-OHADA).** Company law is governed by the **Commercial Code (Law 2015-032)**; security interests, contracts and insolvency by Mauritanian law.
- ▶ **Arbitration.** Party to the **ICSID Convention (1965)** and the **1958 New York Convention** (acceded 30/01/1997); mediation and arbitration centre within the chamber of commerce (CCIAM).
- ▶ **Accounting.** **Mauritanian Chart of Accounts** (1999 law), ONEC-RIM accountants' body.
- ▶ Member of the **African Union**, the **Arab Maghreb Union** and the **AfCFTA**.

COMMON COMPANY FORMS

FORM	MIN. CAPITAL
SA (public limited co.)	MRU 500,000 (2,000,000 if public offering) · 3 directors min.
SARL (LLC)	No statutory minimum
Branch	Attached to the foreign company

Law 2015-032, Art. 394: thresholds stated in old ouguiyas (5 and 20 million), i.e. MRU 500,000 and 2,000,000 since 2018. One-stop shop: APIM.

TAX REGIME — KEY POINTS

TAX	RATE	NOTES
Corporate income tax (CIT)	25%	25% of taxable net profit, or 2% of taxable revenue if higher (Art. 51 General Tax Code); minimum levy of MRU 100,000 (standard regime).
VAT	16%	Standard rate; 20% petroleum products, 18% telephony; 0% on exports. Threshold: MRU 3,000,000 of turnover (Art. 211 GTC); importers liable regardless of turnover.
TOF & TTE	16% · 0.1%	TOF: 16% on financial operations (20% on e-wallet fees). TTE (2026 Finance Law): 0.1% of electronic payments and transfers, transactions under MRU 5,000 exempt, capped at MRU 200 per transaction (2026 Amending Finance Law).
Withholding (non-residents)	15%	Royalties and services: 15%. Dividends and interest: 10%. Reduced by tax treaty.
Tax treaties	FRANCE	France–Mauritania treaty signed 15/11/1967, in force since 1969 (amendment 1972).

Sources: General Tax Code · 2026 Finance Law and 2026 Amending Finance Law (adopted 30/07/2026), finances.gov.mr · PwC Worldwide Tax Summaries — Mauritania (31/03/2026) · DGI (impots.gov.mr).

ATTRACTIVE SECTORS

- ▶ **Mining** — iron (SNIM), gold, copper (Akjoujt); significant exploration potential.
- ▶ **Gas & energy** — GTA project (with Senegal, BP/Kosmos); services and local content.
- ▶ **Fisheries** — processing and value-addition of marine products.
- ▶ **Agriculture & livestock** — Senegal River valley.
- ▶ **Renewables** — solar, wind, green-hydrogen projects.

INVESTMENT INCENTIVES

- ▶ **Investment Code (2025)** — enhanced guarantees, special economic zones, duty relief, land access.
- ▶ **APIM** — one-stop shop, fast-track company registration.
- ▶ **Sector regimes** — dedicated mining and oil/gas frameworks.

FOREIGN-EXCHANGE REGULATION

- ▶ **Central Bank of Mauritania (BCM).** Ouguiya (MRU) following the 2018 redenomination (1 MRU = 10 old ouguiyas); FX operations and transfers under its regulation.
- ▶ **Repatriation.** Transfer of profits and disposal proceeds in principle open, provided the investment was made in foreign currency, declared, and taxes settled.
- ▶ **Good practice.** Document the foreign-currency contribution and flow traceability; terms to be verified with the BCM and an approved bank.

SECURING THE INVESTMENT

Outside OHADA, Mauritania offers valuable securing tools — ICSID, New York 1958, a France tax treaty — to be used from the structuring of large projects.

THE UGGC ANGLE — SECURING THE INVESTMENT

- § **ICSID protection** — build it into the structuring of agreements, notably extractive.
- § **Commercial arbitration** — CCIAM or international arbitration clause; New York Convention applies to enforcement of awards.
- § **Exchange & repatriation** — document the foreign-currency contribution to ease repatriation.
- § **Tax & compliance** — 2%-of-revenue minimum CIT, supplier tax ID required to deduct expenses (2026 Amending Finance Law), TTE on electronic payments.

UGGC Africa supports you in Mauritania through its pan-African platform — africa@uggc.com.

Disclaimer. This factsheet is provided for general information, as of September 2026; it does not constitute legal or tax advice and cannot bind UGGC Africa. Figures come from public sources and may change (finance laws, foreign-exchange rules). Any investment decision should be the subject of a tailored analysis.

Sources: IMF (World Economic Outlook / Country Report 26/27) · World Bank · Worldometer · Commercial Code (Law 2015-032) · General Tax Code, 2026 Finance Law and Amending Finance Law (finances.gov.mr) · PwC Worldwide Tax Summaries — Mauritania (31/03/2026) · BCM (bcm.mr) · UNCITRAL · Kosmos Energy / BP. uggcafrica.com.