



QUARTERLY ECONOMIC EDITORIAL

Mauritania makes its move.

Who is investing
and what is changing

JULY - SEPTEMBER 2026

The quarter's news.
Our perspective. The dates ahead.

mauritaniagateway.com

LETTER FROM THE EDITOR / 01 OCTOBER 2026

We're back. The world didn't take a holiday.



**NAYRA
DELGADO**

CEO
Mauritania Gateway

Dear readers,

We meet again after a summer that was, to say the least, tumultuous. We had hoped to slow down a little, but the news had other plans.

In Nouakchott, the heat and power outages tested everyone's patience, businesses and domestic life. Without water or air conditioning, grand debates about infrastructure become very concrete. Then the rains brought flooding: waterlogged streets and heroic journeys along routes that used to take two minutes. Clearly, adapting to climate change takes planning.

Meanwhile, over the past quarter, we have watched Trump seek to secure more Venezuelan oil for the United States, while the war with Iran has now lasted seven months and traffic through the Strait of Hormuz remains restricted. Russia's war against Ukraine continues to shape Europe's security priorities and its search for alternative energy suppliers. Petrol prices have little patience for political timetables.

Closer to home, the attempted coup in Niger in late August and the attacks in Mali are reminders of the region's fragility. And the crisis in Ceuta has brought migration and border management back into the spotlight.

Against this backdrop, governments and businesses are reconsidering where to source supplies, which routes to use and where to invest: decisions that matter to Mauritania too.

“Petrol prices have little patience for political timetables.”

All this is unfolding in an increasingly competitive world. In Mauritania, the United States is seeking more diversified critical mineral supply chains; China maintains a substantial business presence; Europe needs energy, minerals and stability in its neighbourhood; and partners such as India, Turkey, Saudi Arabia and Italy are exploring new avenues for cooperation.

International interest gives Mauritania room to negotiate, but also demands clarity about its priorities. An exploration or investment agreement can open a door; it does not yet amount to an operating mine, a completed factory or jobs created.

The months ahead will bring decisions, negotiations and new legislation as the parliamentary year begins.

We return with data, questions and a desire to understand what comes next.



Nayra Delgado

CEO | Mauritania Gateway

Read our quarterly report on Mauritania's economy and business developments for a clearer picture of what has changed-and what lies ahead.



MAURITANIA
G A T E W A Y

QUARTERLY ECONOMIC EDITORIAL

SECTION 01

NEWS IN BRIEF

The quarter's story.
The essential developments.

JULY - SEPTEMBER 2026

OUR ASSESSMENT / JULY - SEPTEMBER 2026

A wider horizon. The test is delivery.

What the quarter means for governments, financial institutions and businesses

This quarter brought Mauritania closer to turning its resources into a broader investment agenda. **ACWA Power's planned 230 MW N'Diago plant** links offshore gas with domestic electricity, while **El Aouj's final investment decision**, for a project valued at more than **€1.761 billion**, gives mining expansion a concrete milestone. The Aman agreement with CWP Global adds a longer-term hydrogen ambition. These developments point to growing opportunity, but they remain at different stages of delivery.

For governments, the task is to connect international partnerships with national priorities. Energy, minerals and fisheries attract different interests; negotiating their terms matters as much as attracting investment. Electricity, water, jobs and local business participation will be central to whether major projects deliver wider benefits.

For financial institutions, the opportunity extends beyond flagship projects. IFC's announced financing of **up to €13.2 million for Nouakchott's Sheraton** illustrates a broader agenda of diversification. Infrastructure and services also need funding. Each proposal will require a clear assessment of contracts, execution capacity and the practical conditions for operating.

For businesses, engineering, logistics, maintenance and specialised services offer potential entry points. The useful distinction is between an announcement and a forthcoming contract: knowing the project stage, the decision-makers and local partners will help companies prepare.

Our reading is positive, with delivery still ahead. Mauritania has widened its options. The next test is turning agreements and financing into operating projects and opportunities for local businesses.

NEWS IN BRIEF / THE QUARTER'S STORY

From resources to projects

Energy, minerals and a changing investment agenda

From July to September, Mauritania's economic news moved from resources to projects. **ACWA Power's N'Diago agreements** connected GTA gas with planned domestic electricity generation, while a port services platform advanced through operator shortlisting.



N'Diago agreement ceremony / ACWA Power

230 MW

N'Diago planned generation capacity

> €1.761bn

El Aouj announced project value

Mining and hydrogen brought the next milestones: **El Aouj's final investment decision**, Wompou's next exploration phase, a US critical minerals framework and the **Aman agreement with CWP Global**. Their stages differ: drilling results, agreements and targets still need to become operating projects.

Behind these announcements, financing and business rules continued to evolve. Investment Code approvals, the SME bill and substantial World Bank commitments framed the agenda. Earlier IMF approvals and **September talks with Saudi and Kuwaiti officials** added financial and diplomatic context.

[Explore the energy and investment news →](#)

Connecting projects with the local economy

Infrastructure, diversification and the dates ahead

Beyond energy and mining, the story was one of connections. The **Mauritania-Mali power link**, Nouadhibou's development programme, Akjoujt-Atar road works and the Benichab water study address the infrastructure that productive sectors need.



Grands Hôtels financing ceremony / IFC

Diversification also became more concrete: SONADER and BFI are preparing agriculture in **Brakna**, IFC announced financing for **Nouakchott's Sheraton**, and the capital hosted a regional health investment forum. Spain's proposed ICO financing brings river valley communities into that wider picture.

14 NOVEMBER 2026

Current EU-Mauritania fisheries protocol expires

As the parliamentary year opens, the fisheries protocol's expiry is the next clear deadline. Inflation and opposition statements add economic and political questions to watch. The key test ahead is **how plans, financing and agreements turn into delivery.**

[Explore infrastructure and sector news →](#)

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SECTION 02

SECTOR NEWS

Projects, agreements
and business developments.

JULY - SEPTEMBER 2026

SECTOR NEWS

INVESTMENT & FINANCE

INVESTMENT CODE: 19 APPROVALS

The investment framework is delivering results

IFC reports new approvals since July 2025. The Council of Ministers also adopted an SME bill on 5 August to improve access to finance, markets and value chains.

19	≈ €105.7m	939
projects	declared investment	estimated direct jobs

WORLD BANK: €1.444BN IN COMMITMENTS

A September compilation compares the latest period with the Bank's much longer earlier presence in Mauritania. These are commitments; some funds remain undisbursed.

1960 - JUNE 2019	€1.435bn
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JULY 2019 - JUNE 2026	€1.444bn
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IMF: NEW FINANCING APPROVED

Approved on 24 June, alongside the final RSF review.

≈ €84.4m	≈ €93m
new 42-month arrangements	immediate disbursement

SECTOR NEWS

ENERGY

N'DIAGO: GAS-TO-POWER AGREEMENTS

From gas to electricity and services



N'Diogo signing ceremony / ACWA Power

ACWA Power's 1 July agreements link GTA gas to domestic electricity generation through a privately developed combined-cycle plant.

230 MW

planned
capacity

≈ €616.5m

estimated
cost

25-year contracts. The plant remains a development project.

NOUAKCHOTT PORT: ENERGY SERVICES ZONE

Three candidates, including SOGECO-Africa Global Logistics, are shortlisted for a planned 20-hectare platform south of the port. Storage, workshops and offshore support are envisaged; the concession is still unawarded.

SECTOR NEWS

INTERNATIONAL PARTNERS

DOHA: INVESTMENT AND FINANCE TALKS

The Gulf's presence through projects and financing

On 28 September, Mauritania's economic affairs minister met Saudi and Kuwaiti finance officials in Doha.



Doha finance meetings / AMI

Qatar: Parliament ratified the trade, economic and technical cooperation agreement on 5 May. **UAE:** the earlier Tanit port financing agreement amounted to approximately €5.7m.

MINING

WOMPOU: NEW GOLD EXPLORATION

RAMINVEST HOLDING announced six priority drilling targets on 10 September. Further technical work is needed: a sample grade is not a mineral reserve.

446 km²

licence area

50.14 g/t

highest reported
gold sample


6 drilling targets

SECTOR NEWS

MINING & HYDROGEN

EL AOUI: INVESTMENT DECISION

Mining and hydrogen in international supply chains

Announced after the 29 July Council of Ministers meeting, the iron ore project exceeds **€1.761bn**. SNIM holds **92%** and plans **40%** funding from its own resources.

CONCENTRATE / Mt PER YEAR

Initial		5.5
Expandable		11.3

AMAN: COMPREHENSIVE AGREEMENT SIGNED



Aman agreement signing / AMI

Signed with CWP Global on 16 September. Annual targets are **1.2 Mt of hydrogen** and **6.6 Mt of ammonia**; the final investment decision is envisaged before 2030.

US: CRITICAL MINERALS AGREEMENT

The 14 July framework covers supply security, investment and processing of critical minerals and rare earths.

SECTOR NEWS

INFRASTRUCTURE

MAURITANIA-MALI: POWER LINK CONTRACTS

Infrastructure connecting sectors and regions

The AfDB reported three SOGEM implementation contracts in June for the planned regional interconnection.

MAURITANIA → MALI

1,373 km 225 kV

NOUADHIBOU: €872M DEVELOPMENT PLAN

The 2026-2029 plan includes €560m for productive infrastructure and €102m for water and sanitation.

Productive infrastructure

€560m

Water & sanitation

€102m

AKJOUJT-ATAR: ROAD WORKS BEGIN



Akjoujt-Atar works launch / AMI

Works began on the first **76 km** on 26 September. A separate water study will assess supply from the Benichab aquifer to Akjoujt and communities along the route.

SECTOR NEWS

AGRICULTURE

BRAKNA: AGRICULTURAL VENTURE

Diversification beyond extraction

SONADER and Italy's BFI are preparing a venture covering approximately **10,000 hectares**. Studies are still under way.

10,000 ha

STUDIES UNDER WAY

TOURISM & SERVICES

IFC BACKS NOUAKCHOTT BUSINESS HOTEL



Grands Hôtels financing ceremony / IFC

In July, IFC announced financing of up to **€13.2m** for Grands Hôtels de Mauritanie, owner of the **200-room Sheraton**, open since November 2025.

NOUAKCHOTT: HEALTH INVESTMENT FORUM

The Regional Health Invest Forum brought together WHO, financial institutions and public officials in July.

SECTOR NEWS

FISHERIES & COOPERATION

EU-MAURITANIA FISHERIES: PROTOCOL EXPIRES IN NOVEMBER

Spain, the Canary Islands and the dates ahead

The current protocol expires on **14 November 2026**. It provides an annual EU contribution of **€60.8m**: a key deadline for Spain and the Canary Islands.



Fisheries cooperation meeting, March 2026 / AMI

SPAIN: €50M FOR RIVER COMMUNITIES

In July, the Council of Ministers considered an ICO financing agreement supporting development and resilience.

BUSINESS ENVIRONMENT

AUGUST INFLATION REACHES 8.9%

8.9%

annual inflation

1.2%

monthly increase

ANSADE figures reported in September accompany the new parliamentary year, which opens on 1 October.

OPPOSITION REJECTS THIRD-TERM CALLS

On 29 September, five opposition groups requested clarification from the president and opposed calls for a third term.



QUARTERLY ECONOMIC EDITORIAL

SECTION 03

MAURITANIA GATEWAY QUARTERLY EVENTS

Connections. Partnerships.
The dates ahead.

JULY - SEPTEMBER 2026

MAURITANIA GATEWAY / OUR NEWS

MAURITANIA GATEWAY LATEST EVENTS

More than **100 Mauritanian and Spanish businesspeople** took part across our two Las Palmas events this summer.

STRATEGIC ROUND TABLE



Las Palmas / 22-23 July 2026

Electricity powering industrialisation.

Return: AMEISS, 3-5 November 2027, Nouakchott.

[VIEW THE ROUND TABLE EVENT](#)

ATLANTIC WOMEN HUB



Las Palmas / 12 September 2026

Second session: 1 December 2026, Nouakchott. Launch of Charter100 Mauritania.

[VIEW ATLANTIC WOMEN HUB](#)

MAURITANIA GATEWAY / PHOTO REPORTAGE

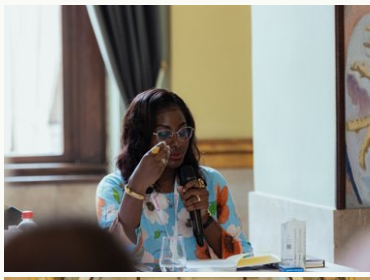
OUR EVENTS IN PICTURES

Strategic Round Table & Atlantic Women Hub

STRATEGIC ROUND TABLE / LAS PALMAS



ATLANTIC WOMEN HUB / LAS PALMAS



ROUND TABLE EVENT PAGE



ATLANTIC WOMEN HUB EVENT PAGE



BUSINESS INTELLIGENCE & OPPORTUNITIES

STAY INFORMED ABOUT MAURITANIA.

Follow the news. Understand the sectors.

Find your next business opportunity.

LET'S TALK

Your next step in Mauritania starts with a conversation.

**BUSINESS INTELLIGENCE,
NEWS, SECTOR BRIEFINGS & MAPPING**



**ECONOMIC MISSIONS & BUSINESS
SUPPORT IN MAURITANIA**



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