



Exco

GHA - Mauritanie



Invest in
Mauritania
2026

Tél : +222 45 25 30 61

Fax : +222 45 25 41 33

 N°80 Ilot C, Rue 26-014 KSAR-Ouest
BP4897 Nouakchott – Mauritanie

 contact@ghamauritanie.com
www.ghamauritanie.com

MAURITANIE

CODE GÉNÉRAL DES IMPÔTS

2026

EDITION UPDATED AS OF 1 JANUARY 2026
INCLUDING MAIN UNCODIFIED TAX TEXTS

The new General Tax Code of Mauritania was adopted by law n°2019-018 of 29 April 2019. Its provisions have been applicable since 1 January 2020.

The Code is supplemented by its implementing texts, the tax conventions in force, the new Investment Code (law n°2025-006 of 19 February 2025) and mining and petroleum taxation, including the tax regime applicable to petroleum sub-contractors for the Grand Tortue/Ahmeyim field.

The whole is updated with the provisions of law n°2025-040 of 21 August 2025 on the rectified finance law for 2025 and law n°2026-001 of 12 January 2026 on the finance law for 2026.



OUR FIRM

EXCO GHA MAURITANIA: An International Signature

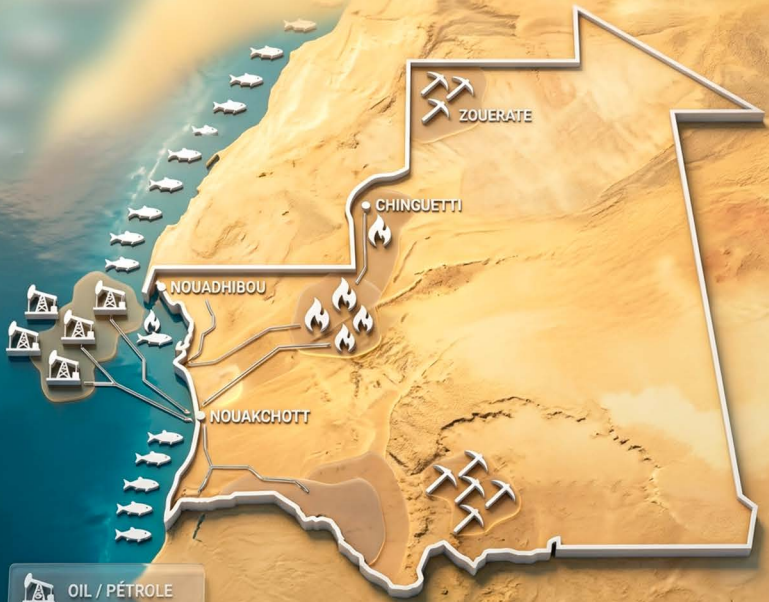
Consulting, Taxation, Mining, Oil & Gas and Litigation

EXCO GHA Mauritania, a member of the Exco Africa and Kreston Global networks, is the leader in audit, statutory audit, accounting and legal and tax expertise in Mauritania.

The firm was elected Best Audit and Accounting Services Provider 2020 in Mauritania by the Global Excellence Awards 2020 of INTL magazine (Best Audit & Accountancy Services Provider 2020 – Mauritania).

Founded in 1991, Exco GHA Mauritania employs about forty experienced professionals including eight qualified chartered accountants, with sharp skills and an in-depth knowledge of the local environment.

The firm's partners, with over 40 years of experience in accounting expertise, audit and consulting, have an in-depth knowledge of the local and regional business fabric.



	OIL / PÉTROLE
	GAS / GAZ
	FISH / PÊCHE
	MINES / MINES

Data Hub

Promoting development through data and statistics

GENERAL PROFILE : MAURITANIA

GENERAL INFORMATION FOR 2024

Population
5.169 Millions

Exchange rate
39.660 MRU/US\$

GDP
10 788 Millions current US\$

Land area¹
(u) 1 030 700 km²

CPI growth
..

GDP growth
6.60 %

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade

(millions of US\$)	2005	2010	2015	2024
Merchandise exports	625	2 074	1 832	4 145
Merchandise imports	1 428	1 935	3 703	4 815
Merchandise trade balance	-803	138	-1 872	-669

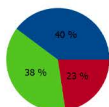
+2.0 %

Merchandise exports growth rate in 2024

Export structure by product group in 2024

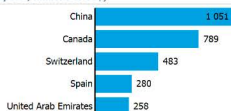
(as % of total exports)

- All food items
- Ores and metals
- Other



Top 5 partners in 2024

(exports, millions of US\$)



INTERNATIONAL TRADE IN SERVICES

Total trade in services²

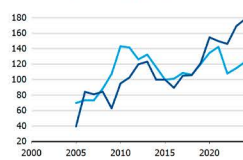
(millions of US\$)	2005	2010	2015	2024
Services exports	80	119	246	(e) 251
Services imports	379	670	641	(e) 837
Services trade balance	-299	-551	-395	(e) -587

Services exports by main category³

(as % of total services)	2005	2010	2015	2024
Transport	6.0	6.0	12.7	-
Travel	-	-	11.8	-
Other services	-	-	75.5	-

TRADE INDICES

— Terms of trade index
— Purchasing power index of exports



ECONOMIC TRENDS

Economic indicators

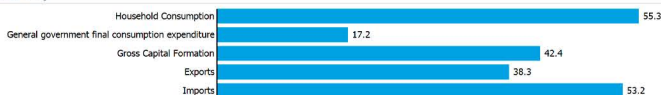
(millions of US\$ unless otherwise specified)	2005	2010	2015	2024
GDP, current	2 937	5 629	6 167	10 788
GDP per capita, current US\$	999	1 660	1 555	2 087
Real GDP growth, y-on-y, %	8.57	2.62	5.38	6.60
Current account balance, % of GDP	-29.86	-6.34	-15.50	(e) -5.72
Exchange rate (/US\$)	26.553	27.589	32.467	39.660

+6.6 %

Gross domestic product growth rate in 2024

GDP by expenditure in 2023

(as % of total GDP)





CONT

POSSIBLE LEGAL STRUCTURES

- I BRANCH / REPRESENTATION
- II SUBSIDIARY (SA, SARL, SAS)

LOCAL ACCOUNTING, TAX, AND SOCIAL OBLIGATIONS

- I ACCOUNTING RULES
- II TAX RULES & CONTROLS
- III SOCIAL REGULATIONS



EVENTS

FOCUS: INVESTING IN MAURITANIA IN 2025 - OPPORTUNITIES AND LEGAL FRAMEWORK

- I. A COUNTRY WITH NATURAL AND STRATEGIC WEALTH
- II. AN INVESTOR-FRIENDLY ENVIRONMENT
- III. LAW 2025-06: NEW INVESTMENT CODE
- IV. CONCLUSION: A DYNAMIC CONDUCIVE TO SUSTAINABLE INVESTMENT

VAT FOR ACCOUNT

- I. PROCEDURE FOR VAT PAYMENT
- II. APPLICABLE SANCTIONS

POSSIBLE LEGAL STRUCTURES



The Branch / Representative Office

The law makes no distinction between a branch and a representative office. They are both subject to the same rules regarding registration in the commercial register and rights linked to incorporation.

Flexibility and simplicity for creation and incorporation.

Required Constituent Documents

Minutes of the board of directors or decision of the General Management authorizing the opening of a branch and appointing a legal representative in Mauritania.

Copy of the articles of association + a K-bis extract from the commercial register less than 3 months old.

- > On this basis, registration in the Commercial Register (RC) is completed and a certificate of registration is issued.
- > Documents required for the creation of the branch available on the APIM website.

MAURITANIAN LAW SUBSIDIARY

| SA, SARL, SAS |

Structure	Partners	Minimum Capital	Legal Representative	Statutory Auditor	Rights at Incorporation
Limited Liability Company (SARL)	1 partner minimum	=> No minimum capital => 25% of capital must be paid up at incorporation	Manager appointed by the General Assembly with all management and direction powers	Mandatory if turnover exceeds 4,000,000 MRU	
Public Limited Company (SA)	1 shareholder minimum	500,000 MRU, at least 25% to be released, balance within 5 years by successive calls following shareholders decision	=> Either Board of Directors of 3 to 12 directors chaired by a Chairman who may be assisted by one or more General Managers => Or Executive Board (members fixed by statutes, with a Chairman and General Managers) controlled by a Supervisory Board	Mandatory	=> Stamp duties (see art. 320 GTC) => Notarial fees based on capital, on a decreasing scale ✓ No capital limitation for foreigners
Simplified Joint Stock Company (SAS)	=> Either 2 partners minimum => Or legal entities with minimum capital of 2,000,000 MRU	Capital they set must be fully paid up at signing of articles	Management and operating system freely determined by the articles	Mandatory	

DECISION MAKING



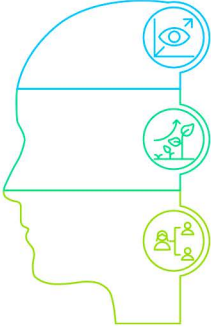
It is mandatory to convene a :

- Ordinary General Assembly for the approval of the accounts
- Extraordinary General Assembly for all major decisions (shareholder commitments, capital increase, statutory modifications, etc.)

> Compared to a branch/representative office, the subsidiary is subject to more stringent rules both in terms of its establishment and its management.

In conclusion

The chosen legal structure will need to take into account several factors:



Management and Control

The management and control arrangements in relation to the objectives pursued in Mauritania

Business Outlook

The business prospects in Mauritania

Parent Company Characteristics

The characteristics of the Parent Company (administrative centralisation, geographical location, free capital transfer)

Law 2004-042 governing financial relations with abroad, guarantees freedom of transfer of foreign currency abroad for all operations forming part of a company's current operations

> Capital transfers no longer require authorisation from the Central Bank of Mauritania (BCM).

TWO CONDITIONS REQUIRED :



Transfer Document

Transfer document (minutes of general meeting deciding distribution of dividends, invoices, etc.)

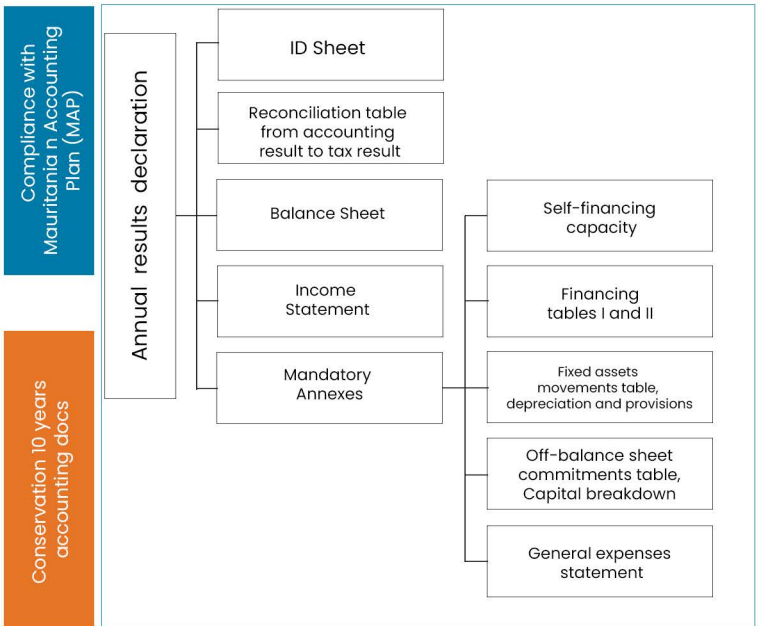


Payment Receipt

Payment receipt for IRCM due.

ACCOUNTING, FISCAL AND SOCIAL OBLIGATIONS

ACCOUNTING RULES



TAX RULES ... COMPANY

▶ Corporate Income Tax (CIT) established by law n°2019-018

▶ Corporate Income Tax (CIT)

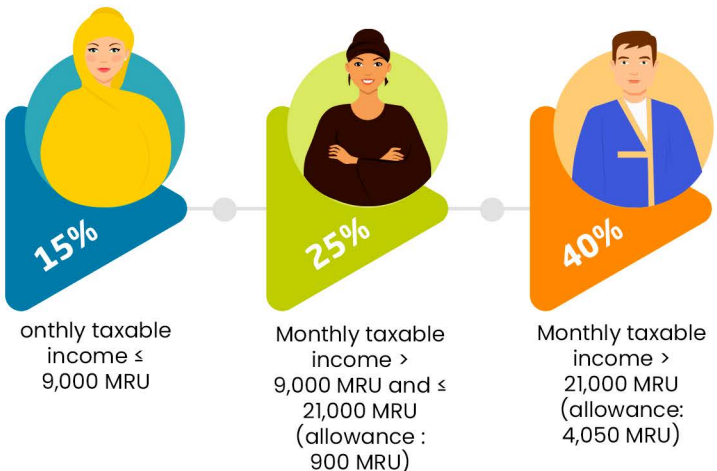
- > 25% of net profit or 2% of taxable income for companies subject to BRN
- > 25% of net profit or 2.5% of taxable income for companies subject to BRI
- > Quarterly payment in advance: 40%; 30%; 30%

▶ Other taxes

- > Business License (Patente)
- > Apprenticeship Tax
- > Value Added Tax (VAT)
- > Customs duties on imported goods
- > Registration and stamp duties
- > Tax on property income
- > Tax on income from movable capital (dividends, interest on receivables, etc.)

FISCAL RULES... EMPLOYEES

Employees are subject to the Salary Income Tax (ITS) withheld at source.



FISCAL RULES... WITHHOLDING TAXES TO BE REMITTED



On amounts paid to resident service providers exercising a liberal profession subject to IBAPP.



On amounts paid to non-resident and non-established service providers.



On income from Movable Capital Tax (IRCM) on attendance fees, directors' fees and interest paid.

Withholding on rent paid to owners of leased premises

8% for Property Contribution Tax on Built Properties (CFPB)
10% for Property Income Tax (IRF)

TAX AUDIT ON DOCUMENT OR ON SITE

Document Audit

Annual systematic review of declarations submitted by the company

On-Site Audit

15 days before the planned first intervention, the tax authority sends the taxpayer a registered letter with an audit notice

The taxpayer has the right to be assisted by an advisor

General

- Verification of compliance with the PCM (accounting and accounting documents)
- Verification of the last 3 fiscal years with the possibility to go back to the fiscal year ended by a loss or credit of VAT
- May result in a rectification modification

Targeted

- Do not exclude a general inspection
- limited to certain taxes
- may result in a rectification change
- can be done every year

unexpected

- Do not exclude a general inspection
- limited to certain taxes and accounting
- Does not result in a rectification modification
- can be done every year

SOCIAL RULES... CNSS REGISTRATION

Local Entity : Whatever its form, is registered as an employer with a unique employer number issued by the National Social Security Fund (CNSS)



Employee : Individually registered with CNSS as an employee (as well as the director) with a personal registration booklet and number



SOCIAL RULES: SOCIAL CONTRIBUTIONS AND BENEFITS

Local Entity : Whatever its form, must pay social contributions quarterly for all its employees

Contribution calculated on 16% of employee remuneration but capped at 15,000 MRU (as per CNSS circular of November 2021)

Employer: 15% (occupational medicine, workplace accident, retirement, family allowances)

Employee: 1%

SOCIAL RULES... CNAM REGISTRATION

- ▶ **Local Entity** : Whatever its form, is registered as an employer with a unique employer number issued by the National Health Insurance Fund (CNAM)
- ▶ **Employee** : Individually insured with CNAM as a permanent employee (as well as the director)

▶ CNAM Coverage

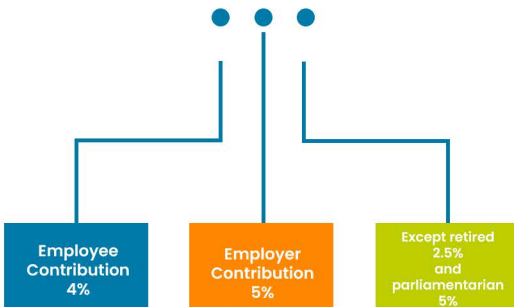
- ▶ Hospitalisation : 90%
 - patient share cannot exceed 1,000 MRU per hospitalisation
- ▶ Medication : 67%
 - patient share cannot exceed 150 MRU per medication
- ▶ Consultation: 80%
- ▶ Evacuation: 100%
- ▶ Biological exams: 80%
- ▶ Radiological exams: 80%
- ▶ Long-term conditions: 100%

SOCIAL RULES... HEALTH INSURANCE CONTRIBUTIONS

Local Entity : The representation, whatever its form, must pay health insurance contributions for its permanent employees quarterly



The contribution base is all salaries, allowances and bonuses of the employee





Invest in **Mauritania** **2026**

OPPORTUNITIES AND LEGAL FRAMEWORK

Mauritania is positioning itself as a strategic destination for investors in Africa.

Endowed with abundant natural resources and a rapidly modernising business environment, it offers solid opportunities in various sectors. This updated guide presents the country's assets, its key sectors and the main lines of the new Investment Code (Law 2025-06).

I. A COUNTRY WITH NATURAL AND STRATEGIC WEALTH

Located between North Africa and West Africa, Mauritania has significant mining reserves (iron, gold, copper), considerable fishery resources and vast agricultural lands. These resources form the foundation of the country's economic attractiveness.

The main investment sectors include :

- Mines and hydrocarbons: proven potential and new offshore explorations.
- Renewable energies: solar, wind and green hydrogen projects.
- Fishing: modernisation of the sector and leading fishery potential.
- Agriculture and livestock: strong demand for food self-sufficiency and exports.
- Tourism: enhancement of natural and cultural heritage.
- Industry: encouragement of local transformation of raw materials.

II. AN INVESTOR-FRIENDLY ENVIRONMENT

Several reforms have been implemented to facilitate investment:

- Creation of the Investment Facilitation Structure (IFS).
- Establishment of the Interdepartmental Technical Committee (ITC) and the
- Interministerial Investment Council (IIC).
- Reduction of business creation times to 2 days.
- Digitalisation of tax and customs procedures.
- Nouadhibou Free Zone for export and transformation

The legal framework guarantees:

- Freedom of capital and income transfer.
- Equal access to incentive schemes for national and foreign investors.
- Property protection.

III. LAW 2025-06 NEW INVESTMENT CODE

The Code aims to promote productive direct investments by enhancing resources, local content and economic sustainability. It distinguishes three incentive schemes:

1. Basic Incentive Scheme (BIS)

This scheme is aimed at investments between 2 and 200 million MRU, divided into two categories:

- ▶ SME : 2 to 30 million MRU and 5 direct jobs over 3 years.
- ▶ Intermediate : 30 to 200 million MRU and 15 direct jobs.

Benefits:

- ▶ Reduced customs duties (3% for SMEs, 5% for intermediate).
- ▶ VAT exemption or reduced rate.
- ▶ VAT refund on exports.
- ▶ Tax credits for training Mauritanian employees (200,000 to 400,000 MRU).
- ▶ Incentives for energy self-production (solar, wind).

2. Development Poles Scheme (DPS)

Reserved for geographical zones created by decree, for investments of 2 million MRU or more and 5 direct jobs; 15 direct jobs for investments above 30 million MRU.

Incentives :

- ▶ Customs and tax exemptions on equipment.
- ▶ CIT reduced to 15%.
- ▶ Refundable VAT on local purchases and imports.
- ▶ Tax credit for training (up to 400,000 MRU).

3. Structuring Investment Scheme (SIS)

For major projects (>200 million MRU) in key sectors (agro-industry, road and port infrastructure, logistics, digital...).

Conditions : at least 50 jobs over 3 years.

- > Import duties reduced to 1.5%.
- > VAT at reduced rate and extended refunds.
- > Tax credit of up to 800,000 MRU for training.
- > Accelerated depreciation of new equipment at 25% for the first fiscal year.

Conclusion:

Mauritania is strengthening its attractiveness through an ambitious and structured incentive framework. With the new Investment Code, project holders have an environment conducive to establishing themselves durably and contributing to the country's economic transformation.

IV. CONCLUSION : A DYNAMIC CONDUCTIVE TO SUSTAINABLE INVESTMENT

Mauritania is strengthening its attractiveness through an ambitious and structured incentive framework. With the new Investment Code, project holders have an environment conducive to establishing themselves durably and contributing to the country's economic transformation.

Schemes	Eligible Activities or Implementation Zones	Direct Investment Amount MRU	Minimum Jobs Created	Implementation Deadline
Basic Incentive Scheme BIS 1 SME	All direct investment except: Buying/Selling in state, banking & insurance, mines, hydrocarbons, green hydrogen.	2 to 30 million	5	3 years
Basic Incentive Scheme BIS 2 Intermediate Cat.	IDEM	30 to 200 million	15	3 years
Development Poles Scheme DPS	Geographical zones created by decree	≥ 2 million	5 (15 for investments > 30 million)	3 years
Structuring Investment Scheme SIS	Agriculture, manufacturing sector (except fishmeal), renewable energies, digital economy, roads & ports	> 200 million	50; except for low labour-intensive activities	3 years

BENEFITS & INCENTIVES OF THE NEW INVESTMENT CODE

Customs & Tax Benefits	BIS 1 SME	BIS 2 Intermediate Category	Development Poles DPS	Structuring Investment SIS
Import duties on creation/extension equipment and inputs (approved list)	3%	5%	EXO	1.5%
VAT on import of creation/extension equipment (approved list)	EXO	10%	EXO	10%
VAT on locally acquired equipment (approved list)	Refund if revenue repatriation	Refund if revenue repatriation	Refund if revenue repatriation	Refund if revenue repatriation
VAT on raw materials & inputs for exported goods	EXO	EXO	NA	EXO
Duties & VAT on import of energy equipment (approved list)	Refund	Refund	NA	Refund
VAT on energy self-production equipment	EXO	EXO	NA	EXO

VAT FOR ACCOUNT



Value Added Tax (VAT) is applicable to deliveries of goods carried out in Mauritania.

Services performed in Mauritania and services performed in another country but used or exploited in Mauritania are also subject to VAT, in accordance with article 216 et seq. of the GTC.

Thus, foreign companies established outside Mauritania, but which carry out taxable VAT operations there, must declare and remit the collected VAT and fulfil the specific formalities relating thereto.

I- PROCEDURE FOR VAT PAYMENT

Under the terms of Article 221 of the General Tax Code, companies established or domiciled outside Mauritania are required to have accredited by the competent tax department a representative domiciled in Mauritania who undertakes to complete the formalities incumbent on this taxpayer and to pay VAT on his behalf.

1. Accreditation of the Representative

The accredited representative must be a VAT taxpayer identified in Mauritania.

For the accreditation to be valid, it must:

- ▶ be notified to the Director General of Taxes by the foreign company not established in Mauritania;
- ▶ be accompanied by the mandate contract signed and dated by the foreign company and its representative on site.

The mandate must mention at least :

- ▶ The precise identification of the foreign company (name, address, capital, and nature of the activity);
- ▶ The manager's marital status in the case of a company;
- ▶ The identification of the tax representative in Mauritania (name, address and NIF);
- ▶ The scope of the mandate: the tax representative must at least draw up tax returns, declare and pay monthly VAT on behalf of the principal and act as the local contact for the Tax Administration;
- ▶ The date of the start of the mandate and the mention that it remains valid as long as the end of the mandate has not been reported to the General Directorate of Taxes.

2. The VAT Declaration

The monthly VAT return due by the person domiciled outside Mauritania and carrying out taxable transactions there must be drawn up separately from that of the representative, with the words "on behalf of".

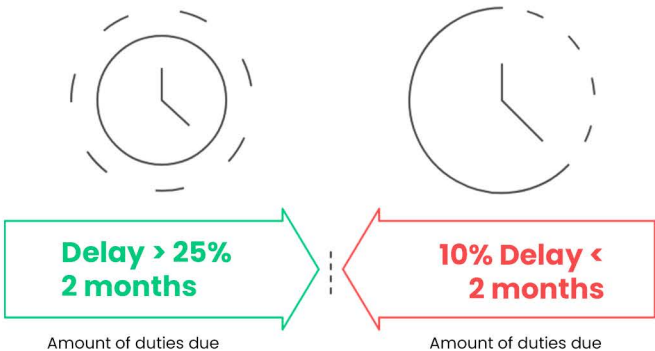
The representative must keep copies of the invoices of the foreign company he represents available to the tax authorities.

II- APPLICABLE SANCTIONS

In accordance with the provisions of the General Tax Code, the failure to file a VAT return and, where applicable, the related penalties, are paid by the client benefiting from the services who is established in Mauritania.

Under the terms of Article L.131 of the French Tax Code, the delay in filing VAT returns is punishable by a penalty equal to :

- > 10% of the amount of the duties normally due when the delay is less than two (2) months;
- > and 25% when the delay exceeds two (2) months.
- > Delay in filing a 'None' or crediting VAT return is punishable by a fine of MRU 2,000 per month. The amount of the fine is increased to MRU 10,000 for companies whose turnover in the previous year exceeds MRU 30,000,000.
- > Omissions and inaccuracies found in VAT returns are punishable by a penalty equal to 40% of the duties compromised (Article L.133).





**Thanks to its expertise and know-how,
EXCO GHA MAURITANIA is a member of the networks:**

EXCO Afrique : 1st African network of chartered accountancy firms, present in fifteen countries in West, Central and North Africa. Exco Africa achieves 15 million euros in turnover, employs more than 500 professionals and has more than 5,000 clients in Africa.

EXCO France : 6th independent French network of audit, accounting and consulting firms. EXCO employs nearly 2,500 employees across 140 locations in France and Overseas Territories, in Portugal, Poland and Africa.

KRESTON Global : 12th global network of accounting, audit and independent consulting firms. Founded in 1971, Kreston covers 125 countries with 740 offices and more than 25,000 employees and partners.

EXCO AND KRESTON Global in figures

KRESTON GLOBAL

A network of influence, shared practices, a strong signature

MORE THAN
25 000
PROFESSIONALS

740
OFFICES

GEOGRAPHIC COVERAGE: 125 COUNTRIES



12TH
RANK
WORLD-
WIDE
2,105
BN
TURNOVER



-  Audit
-  Accounting
-  Financial Advisory
-  Tax & Legal
-  Consulting

EXCO

2500
PROFESSIONALS

170
PARTNERS

225
CHARTERED
ACCOUNTANTS

140
OFFICES



FRANCE
Antilles, Tahiti, La Réunion

18
COUNTRIES

France, Poland,
Portugal, Morocco,
Tunisia, Mauritania,
Senegal, Mali, Niger
Benin, Gabon, Togo,
Burkina Faso, Ivory-
Coast, Cameroon,
Congo, Madagascar

6TH RANK
FRENCH
NETWORKS

160
MILLIONS €
TURNOVER



EXCO GHA MAURITANIA, WHO WE ARE



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OUR SERVICES

Accounting Expertise



- . Bookkeeping
- . Supervision/presentation of accounts
- . Consolidation
- . Management dashboards
- . Forecasting / Business creation
- . Tax integration
- . Valuation

Legal & Tax



- . Corporate secretariat
- . Legal, Social & Tax advice
- . Legal, social and tax review
- . Legal, social and tax audit
- . Legal, social and tax compliance

Advisory



- . Business organisation (e.g.: internal control)
- . Quality & Training Engineering
- . Strategic & establishment diagnostics

Audit



- . Statutory audit
- . Contractual audit
- . Acquisition audit
- . Arbitration

Social



- . Payroll outsourcing
- . Social declarations

EXCO AFRICA, AFRICA AT YOUR FINGERTIPS

Your African partner to
international standards

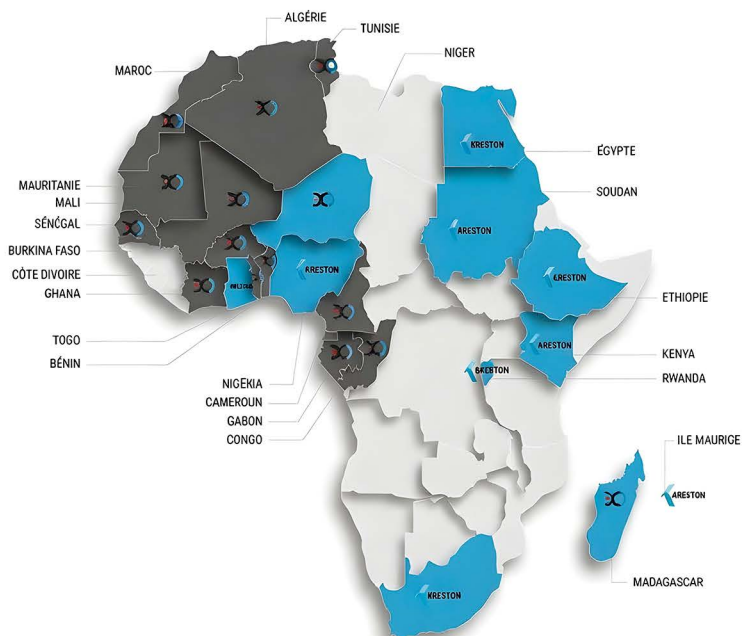


Present in :

GZALE Greater Arab Free Trade Area

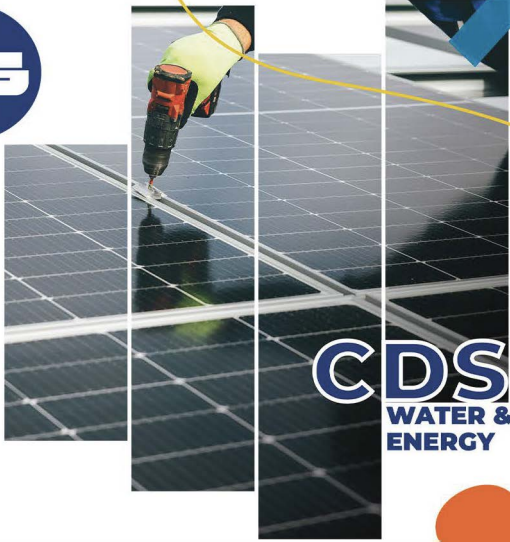
UEMOA West African Economic and Monetary Union

CEMAC Economic and Monetary Community of Central Africa



OUR BUSINESS SECTORS





POWERING MAURITANIA'S SUSTAINABLE FUTURE

Founded in 1980, CDS – La Centrale du Solaire is a leading provider of sustainable energy solutions in Mauritania.

Specializing in the engineering, supply, and installation of solar systems, the company delivers reliable, cost-effective solutions tailored to local needs.

CDS offers end-to-end services across the entire value chain—from technical studies and system design to installation, commissioning, and ongoing support. Its expertise covers residential, commercial, and industrial sectors, with projects ranging from small-scale systems to large solar plants powered by advanced storage technologies.

The company also develops water pumping solutions, improving access to water in rural areas and supporting agricultural development.

This integrated water-energy approach directly addresses key national challenges.

With over 15 years of experience, CDS relies on strong technology partnerships and high-performance equipment to ensure long-term reliability and efficiency. Its turnkey solutions and dedicated support provide clients with clear visibility on energy performance and cost control.

As energy demand continues to grow, CDS plays a vital role in accelerating Mauritania's transition to cleaner energy, while enhancing business competitiveness and driving economic growth.

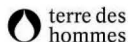
Tél : +222 22 31 46 09
Fixe : +222 45 25 79 55

 Ext Ilot K 155 Tevragh Zeina
(A côté de la Case) Nouakchott/Mauritanie

 sidiml.khalifou@cds.mr
www.cds.mr

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