

Mauritania

Law No. 225-006/ P.R/ on the Investment Code. (2025)

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The year indicated in brackets after the title of the law refers to the year of publication in the Official Gazette or, when this is not available, the year of adoption of the law.

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THE GHAZOUANI

Sid'Ahmed OULD BOUH

Law No. 225-006/ P.R/ on the Investment Code.

The National Assembly has adopted; The President of the Republic shall promulgate the following law:

TITLE 1: PROVISIONS

GENERAL ARTICLE I: DEFINITIONS

For the purposes of this Code, the following definitions shall apply:

Investor: any natural or legal person, whether Mauritanian or foreign, Realizing investment operations in the territory of France under the conditions defined by this Code.

Company: any unit for the production, processing and/or distribution of goods or services, for profit, constituted as a legal person.

The company can be:

- Mauritanian capital: if the capital invested is made up of resources mobilized in Mauritania, these resources may belong to Mauritians or foreigners;
- Foreign-owned: if the resources used are mobilized abroad by a natural or legal person of Mauritanian or foreign nationality with a view to carrying out the Mauritania of an investment project. Resources mobilized abroad and belonging to Mauritians residing abroad are deemed to be foreign capital;
- Mixed capital: if the capital is formed by pooling Mauritanian and foreign capital.

New company: any company newly created with a view to carrying out an investment programme.

Extension: any new investment programme that makes a change to a pre-existing programme, whether or not it has been approved under the CI. This includes all additional programs involving the expansion of activities, the increase of production capacity, the addition of new components. The new investment programme must be subject to an increase of at least 40% in the production capacity or the acquisition value of new fixed assets and at least a 30% increase in existing direct employment.

Capital goods: depreciable tangible fixed assets used in the implementation of the investment project. This includes, but is not limited to: industrial equipment and tools, agricultural equipment and tools, livestock, fishing and aquaculture equipment, handling equipment, packaging equipment, etc.

Inputs: raw materials, equipment, materials or any other raw or semi-finished products used in the manufacture of the company's finished product.

Investment: any sustainable use of capital by the investor for the implementation of a project that contributes to the at development of the national economy while assuming its risks in the form of direct investment operations or investment operations by participation: □ Direct investment operation: any creation of a new and autonomous project with a view to producing goods or providing services or any extension operation carried out by an existing company within the framework of the same project making it possible to increase its productive or technological capacity or its competitiveness: □

Operation investment per entry: participation in cash or in kind in the capital from Companies Established in Mauritania, when they are constituted or when their share capital is increased.

Investments with foreign capital :

- Contributions of capital or in kind to any company within the meaning of this Code, in return for the granting of company securities or shares;
- Reinvestment of profits that could have been transferred abroad;
- Buyout of existing companies or acquisition of a stake in existing companies, carried out by contribution of foreign currency.

Working capital requirement : part of the investment needed to finance the company's current expenses such as the purchase of raw materials, the payment of salaries, the repayment of short-term debts, etc.

Direct employment : direct employment refers to long-term or open-ended employment contracts as opposed to casual or seasonal employment of less than two (2) years.

Export: sale of goods or services outside Mauritanian territory or provision of services in Mauritania for consumption abroad.

Interministerial Council for Investment : Council chaired by the Prime Minister and composed of ministers involved in the decision-making process relating to investment. Structure in charge of Investment : Structure dedicated, according to the legislation in force, to the promotion of the private sector and investment.

Investment certificate : certificate issued to the investor by the Investment Structure after he has obtained the approval of his application for approval according to the provisions of the Investment Code. This certificate allows the investor to benefit from the advantages provided for in this Code, depending on the nature of his investment.

Added value : processing of a product to increase its value at a reference rate as defined by local regulations.

Local content : is characterized by the added value generated by the employment of domestic workers, the purchase of local goods and services, subcontracting to local companies, as well as the activities involved in all stages of the value chain resulting from the development and exploitation of locally available resources.

Management position: a position that involves structuring and organizing activities within a company, including strategic decision-making, process oversight, overall operations planning, labour relations management, and other management-related responsibilities.

Expropriation: this Code deals with two cases:

- Direct expropriation: formal transfer of a title deed, or outright seizure by the State, of facts on the property of third parties;
- Indirect expropriation: action (or series of shares) of the State having an effect equivalent to that of a direct expropriation, in that it substantially deprives the investor of the fundamental attributes of ownership of his investment, including the right to use, enjoy and dispose of it; without there being a formal transfer of title to the property or outright seizure by the State of his property. To identify a measure of indirect expropriation, it is necessary to carry out a case-by-case examination using the method of the bundle of concordant indices. The examination may focus in particular on:
 - o The economic impact of government action;
 - o The magnitude of the impact of government action on investment;
 - o The nature from government action.

ARTICLE 2: PURPOSE

This Code is part of the overall strategy of the Islamic Republic of Mauritania in terms of the promotion and development of the private sector, entrepreneurship and the competitiveness of the national economy.

In this context, it aims to encourage direct investments by national and foreign capital, to secure them and to facilitate the related administrative procedures. This Code is intended to detail the general principles governing the National Investment Policy, namely:

- Enhancing the potential of the productive sectors;
- Strengthening local content;
- Diversification of the economy;
- Promoting sustainable development.

ARTICLE 3: AREAS APPLICATION

The Code applies to all investments legally constituted in the Islamic Republic of Mauritania, excluding the following sectors:

- The purchase of property, movable or immovable, with a view to their resale in the same state;
- Activities governed by the law in force on banking regulations, including the law relating to the leasing activity;
- Activities governed by the regulations in force on insurance and reinsurance;
- Activities governed by the legislation in force on mining, hydrocarbons and green hydrogen

- Activities governed by the legislation in force on mining, hydrocarbons and green hydrogen.

TITLE 2: GUARANTEES, RIGHTS AND FREEDOMS

ARTICLE 4: WARRANTY AND PROTECTION OF PROPERTY

1. The investor is protected against direct or indirect expropriation. Expropriation may only take place in compliance with the following conditions:

- a) For an objective of public interest;
- b) In a non-discriminatory manner;
- c) In application some due process, accordingly the legal provisions in force; and
- d) In return for the payment of fair, adequate, and effective compensation.

2. The compensation referred to in paragraph 1(d) must:

- a) Be paid without delay;
- b) Be calculated on the basis of the fair market value of the expropriated investment on the date immediately preceding the expropriation ("Expropriation Date") or before the measure becomes known to the public, whichever comes first;
- c) Be fully liberated and freely transferable.

In the event of delay in the payment of the compensation provided for in paragraph 1(d), it shall include interest at the rate in force, in accordance with Mauritanian legislation.

ARTICLE 5: GUARANTEE FROM AVAILABILITY OF FOREIGN CURRENCY

Provided that they comply with foreign exchange regulations, investors have free access to foreign currencies, in particular for:

- Ensure normal and routine payments;
- To finance various supplies and provision of services, in particular those carried out with natural or legal persons, outside Mauritania.

These payments relating to transfer operations, however, remain subject to the justifications required by the exchange regulations in force in the Islamic Republic of Mauritania.

ARTICLE 6 : GUARANTEE OF CAPITAL AND INCOME TRANSFERS

The investor has total freedom to transfer, without delay, after payment of Mauritanian duties and taxes in accordance with the texts in force, all funds related to an investment. These transfers include:

- Capital contributions;
- Profits, dividends, capital gains, and proceeds from the sale of all or part of the investment, or from the partial or complete liquidation of the investment in question;
- Interest, royalty payments, management fees, and technical support and other fees;
- Payments made under a contract, including a loan agreement;
- Payments and compensation arising from a dispute or expropriation procedure provided for in Article 4 of this Code.

ARTICLE 7: GUARANTEE FROM TRANSFER SOME REMUNERATION

Any national of a third country who is a member of the staff of a company working exclusively for the purposes of investment in foreign currency has the right to freely transfer all or part of his or her salary remuneration, in accordance with the foreign exchange regulations in force. After payment of duties and taxes, this guarantee applies regardless of the legal nature and the amount expressed in local currency or foreign currency. To benefit from this guarantee, the employee must be able to justify his stay and employment in Mauritania as well as his ability to finance his living expenses.

ARTICLE 8 : GUARANTEE OF ACCESS TO RAW MATERIALS

Access to raw or semi-processed raw materials, produced throughout the country, is free, in accordance with the laws and regulations governing the exploitation of raw materials.

Any agreement or practice aimed at distorting competition is prohibited and punishable by penalties under the criminal provisions in force.

ARTICLE 9: ACCESS TO LAND

The investor can benefit from a land concession for the needs of the project. This is a concession of use which does not give the investor the right to dispose of this land by selling, renting or exploiting it outside the purposes for which it is intended, while respecting the state provisions in force.

ARTICLE 10: EQUALITY TREATMENT

Fair and equitable treatment :

All investments made in Mauritania shall benefit from fair, transparent and equitable treatment, as defined in these terms by international law, in particular by ensuring that there is not:

- Of denial of justice;
- Unreasonable/discriminatory measures;
- Violation of other obligations under international treaties.

The natural or legal persons, whether Mauritanian or foreign, referred to in Article 1 (under the definition

of "Investor") of this Code shall have the right, in accordance with the legislation in force, to acquire property rights, to benefit from concessions and administrative authorizations, and to participate in public procurement.

National Treatment :

The State shall accord to foreign investors treatment no less favourable than that which it accords, in similar circumstances, to local investors with regard to establishment, expansion, management, conduct, sale or operation carried out in the territory of Mauritania.

It is understood that preferential measures granted by the State in favour of Micro, Small and Medium-sized Enterprises (MSMEs) in order to achieve national development objectives or to meet the specific needs of these MSMEs do not constitute a violation of national treatment.

Most-favoured-nation treatment :

The State shall accord to foreign investors treatment no less favourable than that which it accords, in like circumstances, to investors of any other

A third State, with regard to the establishment, expansion, management, conduct, sale or operation carried out on Mauritanian territory.

It is understood, however, that the "processing" referred to in the preceding paragraph does not include dispute settlement procedures provided for in other treaties. Substantive obligations under other investment treaties do not in themselves constitute "treatment" and may not give rise to a violation of this Article.

ARTICLE 11: RIGHTS AND FREEDOMS OF THE INVESTOR

Subject to its obligations, as provided for in Article 30 of this Code, a company that makes an investment within the meaning of this Code, whether it is of Mauritanian, foreign or mixed capital, enjoys full and complete economic freedom and Competitive. Subject to the state regulations in force, it is free: ☐ To acquire property, rights and concessions from all necessary for its activity, such as Land movable, immovable, commercial, industrial or forestry;

- To dispose of his or her acquired rights and property;
- To be part of any professional organization of his choice;
- To choose its technical, industrial, commercial, legal, social and financial management methods;
- To choose its suppliers and service providers as well as its partners;
- To participate in public procurement tenders, throughout the national territory;
- In compliance with the regulations in force, to choose its human resources management policy and to freely recruit its management staff within the limits of the provisions of this Code.

ARTICLE 12: EMPLOYMENT of the EXPATRIATE STAFF

Any foreign investor who has invested in the national territory can employ expatriate workers in key management positions, up to 10% of the management staff, in accordance with the labour legislation in force.

The recruitment of expatriate staff is subject to the obtaining of an authorization and a work permit from the competent administration in cases where equivalent national skills are not available for the posts to be filled. Training opportunities should be provided for the same number of national competences in order to ensure the transfer of expertise.

Expatriate employees working for companies in accordance with this Code, benefit from: ☐ The import free of all customs duties, taxes and duties of their personal effects and one passenger vehicle per household, under the Exceptional Temporary Admission (ATE) regime, knowing that all sales, transfers or abandonments are subject to the prior authorization of the Customs. The duties and taxes to be paid in the event of the transfer of these goods to a resident who is not a beneficiary of another suspensive arrangement shall be determined in accordance with the customs regulations in force on that date;

-Capping of the taxable base of the tax on salaries or remuneration at 40% of its gross amount.

Deductions are made under the same conditions as those relating to payroll tax (ITS). The agent has the option of opting for the ordinary tax regime; This option is irrevocable.

Expatriate employees may be affiliated to a social security scheme other than that of the National Social Security Fund (CNSS), in which case no contributions to the schemes of this Fund are due.

TITLE 3: PREFERENTIAL REGIMES

ARTICLE 13: Investments eligible for the Basic Incentive Scheme, the Development Pole Scheme or the Structuring Investment Scheme that meet the criteria required by this Code may benefit from preferential schemes.

The incentives and benefits listed in Title 3 of this Code relate exclusively to direct investment operations. The incentives provided for in this Code may not be combined with other incentive schemes.

ARTICLE 14: PERIOD OF VALIDITY of the CERTIFICATE INVESTMENT

This Code introduces three Preferential Regimes for which the respective periods of validity of the Investment Certificate are as follows:

Investment Certificate are as follows:

- Basic Incentive Plan: eight (8) years;
- Regime some Poles from Development: ten (10) years;
- Regime some Investments Structuring: ten (10) years.

3.1 THE BASIC INCENTIVE SCHEME

This scheme comprises two categories: the Small and Medium-sized Enterprise (SME) Category; and the intermediary.

3.1.1 SME Class

ARTICLE 15 : ELIGIBILITY THRESHOLDS FOR THE SME CATEGORY

This category concerns any investment of an amount ranging from Two million (2,000,000) Ouguiya to Thirty million (30,000,000) Ouguiya, generating at least Five (5) direct jobs over a period of three (3) years, from the date of issue of the investment certificate and falling within the scope of this Code for the benefit of companies as defined in paragraph 2 of Article 1 of this Code.

ARTICLE 16: ADVANTAGES AND INCENTIVES GRANTED TO THE SME CATEGORY

During the validity of their investment certificates, investors governed by the Basic Incentive Plan - SME Class benefit from the following benefits:

- Payment of 3% import tax, excluding any other duty or tax payable at the customs cordon, on capital goods and inputs for which the list of eligible products is fixed by Order of the Minister in charge of Finance;
- Exemption from the Financial Transaction Tax (TOF) on the proceeds of first investment loans and business extension loans contracted with banks and financial institutions, within the framework of financing agreements;
- Exemption from Value Added Tax (VAT) due to the import of equipment and services directly involved in the realization of creation and extension investments, and refund of VAT on equipment acquired locally. This benefit will be granted in accordance with the list of equipment filed by the investor;
- Refund of VAT and taxes having equivalent effect paid on raw materials and semi-finished products imported or acquired on the local market by the company for the manufacture of goods and products that have been exported. The benefit of this advantage is conditional on the obligation to repatriate the income generated by export operations; □ A tax credit for vocational training equal to 70% of the cost of training employees of Mauritanian nationality leading to a certification of competence, in accordance with international standards. This tax credit is capped at Two hundred thousand (200,000) Ouguiyas per company per year. □ Incentives for improving environmental impacts:
 - o Exemption from VAT and customs duties due on the import of equipment relating to:
 - Self-production of electricity from renewable energy sources and for the strict needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be provided to the Structure in charge of the Upstream Investment);
 - Improving the energy performance of production equipment or buildings.
 - o Refund of the VAT due on the acquisition of equipment on the local market relating to: □ The self-production of electricity from renewable energy sources and for the strict needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be provided to the Structure in Charge of the Upstream Investment);
 - Improving the energy performance of production equipment or buildings.

3.1.2 Intermediate Category

ARTICLE 17: THRESHOLDS ELIGIBILITY FOR THE

This category applies to any investment of more than Thirty million (30,000,000) Ouguiya and up to Two hundred million (200,000,000) Ouguiya, generating at least Fifteen (15) direct jobs over a period of three (3) years, from the date of issue of the investment certificate and falling within the scope of this Code for the benefit of companies as defined in paragraph 2 of Article of the present Code.

Can also opt for the Plan

Basic Incentive - Intermediate Class: investors who do not operate in the sectors covered by the Structuring Investments although they meet the condition of investment threshold and the number of jobs to be created.

ARTICLE 18: ADVANTAGES AND INCENTIVES GRANTED TO THE INTERMEDIATE CATEGORY

During the validity of their investment certificate, investors governed by the Basic Incentive Plan - Intermediate Class benefit from the following benefits:

- Payment of 5% import tax, to the exclusion of any other duty or tax payable at the customs cordon, on capital goods and inputs for which the list of eligible products is fixed by Order of the Minister in charge of Finance;
- Exemption from the Financial Transaction Tax (TOF) on the proceeds of first investment loans and business extension loans contracted with banks and financial institutions, within the framework of

financing agreements;

- Reduction to 10% of the VAT rate due to the import of equipment and services directly involved in the realization of investments in creation and extension and refund of VAT on equipment acquired locally. This benefit will be granted in accordance with the list of equipment filed by the investor;
- Refund of VAT and taxes having equivalent effect paid on raw materials and semi-finished products imported or acquired on the local market by the company for the manufacture of goods and products that have been exported. The benefit of this advantage is conditional on the obligation to repatriate the income generated by the operations export;
- A tax credit for vocational training equal to 70% of the cost of training employees of Mauritanian nationality leading to a certification of competence, in accordance with international standards. This tax credit is capped at Four hundred thousand (400,000) Ouguiyas per company per year.
- Incentives for improving environmental impacts:
 - o Exemption from VAT and customs duties due on the import of equipment relating to:
 - Self-production of electricity from renewable energy sources and for the strict needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be provided to the Structure in charge of the Upstream Investment);
 - Improving the energy performance of production equipment or buildings.
 - o Refund of VAT due on the acquisition of equipment on the local market relating to:
 - The self-production of electricity from renewable energy sources and for the strict needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be provided to the Structure in charge of the Upstream Investment);
 - Improving the energy performance of production equipment or buildings.

3.2 THE REGIME OF DEVELOPMENT POLES

ARTICLE 19: CREATION OF A POLE OF DEVELOPMENT

The decision to create a Development Pole is taken by decree in the Council of Ministers on the joint proposal of the Minister for the Economy, the Minister for Finance, the Minister for Spatial Planning, the Minister for Industry, the Minister for the Environment and the Minister for Supervision as well as the Structure in charge of Investment. To do so, the Council is based on a feasibility study.

The decree specifies in particular the delimitation of each targeted zone, its name, the purpose of the economic activities that are encouraged there, the structure responsible for its management and the period for which it is established.

ARTICLE 20: ELIGIBILITY FOR THE SCHEME SOME POLES DEVELOPMENT

Any company established in a Development Pole may claim the benefits granted under this Code under the following conditions:

- The amount of the investment must be greater than or equal to Two million (2,000,000) Ouguiya;
- The investment must generate at least:
 - Five (5) direct jobs for investments between Two million (2,000,000) and Thirty million (30,000,000) in Ouguiya;
 - Fifteen (15) direct jobs for investments of more than Thirty million (30,000,000) from Ouguiya.

These jobs must be created over a period of three (3) years, from the date of issuance of the investment certificate.

ARTICLE 21: ADVANTAGES AND INCENTIVES OF THE DEVELOPMENT POLE REGIME

The benefits granted are distributed as follows:

1- Customs advantages:

- Exemption from import tax and any other duty or tax payable at the customs cordon on capital goods and inputs, the list of which is fixed by Order of the Minister in charge of Finance.

These benefits also apply to spare parts for them.

2- Tax benefits: □ Reduction of the corporate income tax (CIT) rate, applied to taxable profit at 15% for profits from the main activity, as well as exceptional profits related to the activity and under the same conditions;

- Exemption from VAT due to the import of equipment and services directly involved in the implementation of creation and extension investments and refund of VAT on equipment acquired locally. This benefit will be granted in accordance with the list of equipment filed by the investor;
- Refund of VAT and taxes having equivalent effect paid on raw materials and semi-finished products imported or acquired on the local market by the company for the manufacture of goods and products that have been exported. The benefit of this advantage is conditional on the obligation to repatriate the income generated

by export operations; □ A tax credit for vocational training equal to 70% of the cost of training employees of Mauritanian nationality leading to a certification of competence, in accordance with international standards. This tax credit is capped at Four hundred thousand (400,000) Ouguiyas per company per year

3.3 THE REGIME SOME STRUCTURING INVESTMENTS

ARTICLE 22: SECTORS AND ELIGIBILITY THRESHOLDS

The following sectors are concerned by the Structuring Investment Regime:

- Agriculture;
- Processing of livestock products;
- The land-based industry of fishery products with the exception of fishmeal;
- Industrial and manufacturing activities;
- Renewable energies; □ The hotel industry, the tourism and real estate development;
- Logistics;
- Road and port facilities;
- Health and pharmaceutical industries;
- Hydraulic networks including drinking water distribution, sewerage networks, water treatment plants, and other components related to water and waste management;
- The digital and Les Industries Digitales.

In these cases, the minimum thresholds eligibility rates are set as follows:

- Investment value greater than Two hundred million (200,000,000) from Ouguiya.

AND

- Creation of at least Fifty (50) direct jobs over a period of three (3) years, from the date of issuance of the certificate. However, certain sectors with low labour intensity may be exempted from this condition by regulation.

ARTICLE 23: BENEFITS AND INCENTIVES FOR THE REGIME OF INVESTMENTS STRUCTURING

Investments under the Investments Structurants benefit from the following advantages:

- Payment of 1.5% import tax, excluding any other duty or tax payable at the customs cordon, on capital goods and inputs.
- Exemption from the Financial Transaction Tax (TOF) on the proceeds of first investment and business extension loans contracted with banks and financial institutions, within the framework of financing agreements;
- Reduction to 10% of the VAT rate due to the import of equipment and inputs necessary for the realization of creation and extension investments, and refund of VAT on equipment acquired locally. This benefit will be granted in accordance with the list of equipment filed by the investor;
- Refund of VAT and taxes having equivalent effect paid on raw materials and semi-finished products imported or acquired on the local market by the company for the manufacture of goods and products that have been exported. The benefit of this advantage is conditional on the obligation to repatriate the income generated by export operations; □ A tax credit for vocational training equal to 70% of the cost of training employees of Mauritanian nationality leading to a certification of competence, in accordance with international standards. This tax credit is capped at Eight hundred thousand (800,000) Ouguiyas per company per year. □ Incentives for the improvement of environmental impacts: o Exemption from VAT and customs duties due on the import of equipment relating to:

§ The self-production of electricity from renewable energy sources and for the strict needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be provided to the Charged Structure). Upstream Investment);

§ Improving the energy performance of production equipment or buildings. o Refund of the VAT due on the acquisition of equipment on the local market relating to:

§ The self-production of electricity from renewable energy sources and for the strict needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be provided to the Structure in charge of the Upstream Investment);

§ Improving the energy performance of production equipment or buildings.

In addition to these advantages, investments eligible for the Structuring Investments regime benefit from the following additional advantages:

- Accelerated depreciation at a rate of 25% of materials and equipment acquired new by the company and intended for operation from the date of acquisition.
- The residual value of the said materials and equipment is depreciable over the remaining period.

Passenger cars and buildings are not affected by this benefit.

To benefit from this advantage, the deduction of losses and depreciation is made in the following order:

§ Carry-forward deficits;

§ Depreciation for the financial year concerned;

§ Depreciation deemed deferred in loss-making periods.

TITLE 4: APPLICATION PROCEDURES

ARTICLE 24 : THE SERVICES IN CHARGE OF FORMALITIES

The Structure in Charge of Investment houses the one-stop services that centralize the formalities of registration and registration of companies, obtaining the Investment Certificate required to benefit from the benefits of this Code, as well as any other formalities defined by regulation.

These services are responsible for welcoming, guiding, informing and assisting investors.

The agents of the Structure in charge of the Investment are bound by professional secrecy as to the content of the projects or files they are called upon to handle.

ARTICLE 25 : FOLDER OF APPLICATION FROM CERTIFICATE INVESTMENT

Any investor wishing to benefit from the provisions of this Code must submit an application for an Investment Certificate to the relevant department of the Structure in charge of the Investment.

This file must include information on the investors, including the real beneficiaries, the origin of the capital invested, information on the investment program, in particular its nature, its amount and any other information necessary for the issuance of the Investment Certificate. In the event of an extension, the company must also file tax and customs clearances and a certificate of regularity with the banking system issued by the Central Bank of Mauritania. The application for an Investment Certificate is made in accordance with a Single Bundle whose model, the list of accompanying documents and the procedures will be fixed by Decree.

ARTICLE 26: INTERMINISTERIAL COUNCIL OF THE INVESTMENT

An Interministerial Investment Council (CII) is created, chaired by the Prime Minister and composed of ministers involved in the decision-making process relating to investment.

The CII's mission, among other things, is to approve applications for investment certificates for the Structuring Investment Regime on the recommendation and opinion of the Committee Interdepartmental Technical (CTI).

The composition, the governance model, as well as the missions entrusted to the CII will be set by regulation.

ARTICLE 27: INTERDEPARTMENTAL TECHNICAL COMMITTEE

In support of the CII, an Interdepartmental Technical Committee (CTI) is created, chaired by the Structure in charge of investment.

The ITC is, among other things, responsible for studying and evaluating investment files in the context of the application for the investment certificate for projects opting for the Investment Regime Structuring.

The composition, governance and missions entrusted to the CTI will be determined by regulation.

ARTICLE 28: INVESTIGATION AND ISSUANCE OF A CERTIFICATE INVESTMENT

The files submitted by the investors must be accompanied by the documents defined in the single bundle as mentioned in Article 25 above.

Projects opting for the preferential regimes of this Code must also be accompanied by an environmental impact assessment, in accordance with the legislation in force. For the Basic Incentive Plan and the Development Pole Plan:

Investment Certificate is prepared, following the examination of the file, by the Structure in Charge of the Investment. It is then signed by the Director General of the latter and then by the Minister in charge of Investment or by his delegate.

For the Structuring Investment Regime: The file is examined by the CTI, which must issue an opinion to the CII for final validation. The Investment Certificate is prepared by the

Structure in charge of the Investment on the basis of the minutes of the CII. The Investment Certificate is then signed by the Managing Director of the

Structure in charge of Investment, then by the Minister in charge of Investment or his delegate of authority.

The notification issued is unique and includes a section relating to the advantages granted during the period of validity of the investment certificate.

The refusal to issue an Investment Certificate must be justified and notified in writing.

ARTICLE 29: TIME LIMIT FOR PROCESSING FILES INVESTMENT

Following the examination of the application for

Investment Certificate, the response is given in writing within a period that may not exceed:

- Ten (10) business days for projects under the Basic Incentive Plan;
- Twenty (20) working days for projects under the Development Poles Regime;
- Forty-five (45) working days for projects under the Structuring Investment Regime.

This period begins to run from the date of submission of the complete file to the relevant department within the Structure Charged from Investment.

The investor is then issued with a dated and sealed receipt which will be authentic and which will prove the effective filing of the complete file with the said service.

ARTICLE 30: OBLIGATIONS OF THE INVESTOR BENEFICIARY OF A CERTIFICATE INVESTMENT

Any Investor who is the beneficiary of an Investment Certificate is required, throughout the national territory, to comply with the regulations in force and in particular with the following obligations:

- Fully carry out its investment program (investment volume and jobs) after three (3) years from the issuance of the investment certificate;
- Comply with tax and customs regulations, including the obligation to submit one's corporate tax return as well as compliance with other texts governing the operation of companies;
- Declare to the department concerned within the Structure in charge of the Investment the start date of the activity for which its program has been approved and submit the summary of the investments made;
- To allow the competent administration to carry out the compliance control of the activity;
- At the end of each year, inform the relevant department within the Investment Structure of the project implementation;
- Send to the relevant department within the Investment Structure a copy of the statistical information that every company is legally required to send to the national statistical services;
- Keeping the company's accounts, in accordance with the Mauritanian chart of accounts in force;
- Observe approved investment programs and activities; any substantial changes to the said programmes must be declared in advance to the structure responsible for granting the accreditation;
- Comply with national and international quality standards applicable to the goods and services that are the subject of their activity;
- Comply with the environmental and social legislation applicable to their activity;
- Communicate to the competent authorities (Technical Supervision and Ministry in charge of Finance, department concerned within the Structure Chargé de l'Investissement) their financial statements at the end of each financial year.

ARTICLE 31: CONDITIONS OF WITHDRAWAL OF A INVESTMENT CERTIFICATE

The withdrawal of the Investment Certificate can be decided in one of the following cases:

- a. If it turns out that the investor's declaration is fraudulent, especially with regard to the origins of the capital, the Investment Certificate is immediately withdrawn;
- b. If it is found that the company benefiting from an Investment Certificate has failed, in particular with regard to its implementation plan, the Structure Chargé de l'Investissement gives the company formal notice to take the necessary measures to put an end to the situation created by its default. In the absence of sufficient effect within sixty (60) days from the date of receipt of the formal notice, the Structure in charge of the Investment decides to withdraw the Investment Certificate;
- c. In the event that the investment is not initiated within one (1) year from the date of issuance of the investment certificate, after a warning from the Structure in charge of the Investment as indicated in paragraph (b) of this article;
- d. In the event of an illegal change in the initial purpose of the investment.

The decision to withdraw shall be notified by a letter setting the date on which it takes effect.

It may be appealed in accordance with Article 33 of this Code.

For certificates issued under the structuring investment regime, the decision to withdraw must be ratified by the Interministerial Investment Council.

In all cases, the withdrawal of the Investment Certificate, once definitive, makes the payment of customs duties, taxes and duties from which the investor had been evaded immediately payable, without prejudice to any legal proceedings and penalties incurred.

TITLE 5: DISPUTE SETTLEMENT

ARTICLE 32: DISPUTES RELATING TO THE INTERPRETATION OR APPLICATION OF THE INVESTMENT CODE

All disputes arising from the interpretation or application of this Code shall be settled as a matter of priority amicably.

The parties will therefore favour negotiation, mediation or conciliation in order to settle the dispute. If it is impossible to reach an agreement between the parties concerned amicably after a period of three months, the parties will have the choice of the remedies provided for by the legislation in force.

Disputes arising from the application of this Code between foreign investors or foreign-controlled companies established in the Islamic Republic of Mauritania and the Mauritanian public authorities may also be resolved by conciliation, mediation or negotiation. Recourse to arbitration will be possible, and this will be done by virtue of:

- By mutual agreement between the two parties; □ The implementation of agreements and treaties relating to the protection of investments concluded between the Islamic Republic of Mauritania and the State of origin of the investor.

If arbitration is the method of dispute resolution that has been chosen, then it will be arbitration by the International Centre for Mediation and Arbitration of Mauritania (CIMAM), under the Chamber of Commerce, Industry and Agriculture of Mauritania (CCIAM), or by the International Centre for Settlement of Investment Disputes (ICSID), created by the "Convention on the Settlement of

Investment Disputes" between States and nationals of other States States of 18 March 1965, ratified by Mauritania.

ARTICLE 33: APPEALS

In the event of a challenge to a decision of the Structure in charge of the Investment, the Investor may lodge an appeal with the Mauritanian courts ruling by way of summary proceedings, or, by mutual agreement of the parties and subject to the law in force, submit the dispute to arbitral proceedings in accordance with the preceding Article 32.

However, an appeal against a decision to withdraw is admissible only if the appeal has been lodged with the competent Mauritanian courts, within sixty (60) days at the latest from the date on which the withdrawal takes effect.

TITLE 6: FINAL AND TRANSITIONAL PROVISIONS

ARTICLE 34: TREATIES AND AGREEMENTS CONCLUDED WITH OTHER STATES

The provisions of this Code shall not preclude the more extensive benefits and guarantees that may be provided for by treaties or agreements concluded or which may be concluded between the Islamic Republic of Mauritania and other States, or Organisations.

ARTICLE 35 : AMENDMENT OF THE CODE

The procedure for amending this Code is the same as that which led to its adoption.

ARTICLE 36: TRANSITIONAL PROVISIONS

1- Transitional provisions relating to free points

Upon promulgation of this Code, all approvals granted under the free points regime shall be cancelled. Beneficiaries of this scheme may opt for one of the preferential schemes of this Code, if they meet the conditions. To do so, they have a period of six (6) months to declare themselves.

2- Transitional provisions relating to certificates in progress
validity

Holders of valid investment certificates have a period of six (6) months to provide the necessary supporting documents and submit them to the Structure in charge of the Investment in order to prove that they comply with the obligations arising from their certificates.

If the required supporting documents are provided, compliant companies may elect, if they meet the conditions, one of the preferred regimes under this Code.

For valid Establishment Agreements, compliant companies may, if they meet the conditions, opt for one of the preferential regimes under this Code or continue to benefit from the benefits of their Establishment Agreement until its expiry. However, if the deadline expires without the required supporting documents having been submitted, the investment certificates in question will be definitively withdrawn.

ARTICLE 37 : All previous provisions contrary to this law are repealed, in particular Law No. 2012052 of 31 July 2012, as amended, on the Investment Code.

ARTICLE 38 : This law shall be executed as a law of the State and published in the Official Gazette of the Republic

Mauritanian Islam.

Done in Nouakchott, 19 February 2025

Mohamed OULD CHEIKH

THE GHAZOUANI

The Prime Minister

El Moctar OULD DJAY

The Minister of the Economy and Finance

Sid'Ahmed OULD BOUH