



# Energy storage economics mauritania

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On December 29, 2022, Mauritania's National Assembly approved the GIRM budget for 2023. The budget is approximately \$3 billion, which is an increase of \$88 million (3.03 percent) compared to the amended national budget in 2022. The 2023 operationalizes for the fourth year the implementation of President Ghazouani's campaign commitment (Taahoudaty, meaning "my commitments" in Arabic) which reflects the President's vision to promote economic and social development that is equitable and more inclusive. The budget also aims to raise the level of national economic activity after the negative impact of the COVID-19 pandemic in order to achieve a strong and equitable economic growth that takes into account good governance, social justice, and sustainable development.

With Greater Tortue Ahmeyim (GTA) natural gas production expected to commence around December 2023 or the first quarter of 2024, Mauritania is positioned to become a major global energy partner and gas producer and a key regional player in Africa. With its world-class renewable energy potential, Mauritania can enhance access to affordable energy and potentially enable clean energy to be converted to green hydrogen. Green hydrogen is an attractive resource for Mauritania's energy transition, both for its potential to boost investment and for its promising role in decarbonizing heavy industries.

With its geographic position and proximity to Europe, Mauritania is strategically placed to become a major supplier of natural gas especially in the wake of the Russia's war in Ukraine and the desire for European countries to diversify their gas supplies and reduce dependence on Russian gas. In addition to the GTA project, Mauritania signed with British Petroleum (BP) and Dallas-based Kosmos Energy in October 2022 a production-sharing contract (PSC) for the Bir Allah offshore gas field. Bir Allah is around 60 km north of the GTA development and around 100 km offshore and is expected to constitute a separate LNG hub, with capacity of around 10 million tons per year.

Historically, U.S. investment in Mauritania has been primarily in the hydrocarbons and mining sectors. However, other key sectors such as agriculture, electricity, telecommunications, and infrastructure provide more opportunities for U.S. investment. The Mauritanian government's efforts to meet the challenges of food self-sufficiency provide an emerging opportunity for U.S. agro-businesses to engage with Mauritania through supplies and equipment sales, as well as technical training. According to the GIRM, Mauritania has an estimated potential of 500,000 acres of arable land distributed as follows:

In 2022, the United States imported \$6.1 million worth of goods in terms of customs value from Mauritania. Data from the United States International Trade Commission shows that main U.S. imports from Mauritania in 2022 were octopus and other seafood as well as components for fertilizers. The Observatory of Economic Complexity (OEC) reported that Mauritania's overall top exports (HS-2) in 2021 were iron ore (\$2 billion),

minerals and precious metals (\$600 million), and fish, crustaceans, and mollusks (\$500 million).

Mauritania's economic outlook for 2022-2024 shows optimistic signs of economic recovery. This is mainly due to the strong performance of private consumption and investment. According to the World Bank's fifth Economic Update on Mauritania, published on June 21, 2022, Mauritania's economic recovery in 2021 was robust. Growth is expected to average 6.5 percent of GDP in 2023-2024, sustained by increases in public investment and the gas production from the GTA project.

The Government of the Islamic Republic of Mauritania (GIRM) has been proactive in attracting more Foreign Direct Investment (FDI) especially in the mining, hydrocarbon, agriculture and fishing sectors, and signed several MOUs with international firms mainly from Australia, France, UK, the Gulf and Turkey. Mauritania is rich in minerals, has one of Africa's richest fishing grounds and has tremendous potential in renewable energy, natural gas, and agriculture. Mauritania's geographical position makes it a potential hub between Europe, North Africa, and Sub-Saharan Africa.

There is no law prohibiting or limiting foreign investment in any sector of the economy. There are no laws or regulations specifically authorizing private firms to adopt articles of incorporation or association, which limit or prohibit foreign investment, participation, or control. There are no other practices by private firms to restrict foreign investment. The government continues to prioritize foreign investment in all sectors of the economy and is working closely with the International Monetary Fund (IMF), the World Bank, and the international donor community to improve basic infrastructure and to update laws and regulations.

Both domestic and foreign entities can engage in all forms of remunerative activities, except activities involving selling pork meat or alcohol. There are no limits on the transfer of profit or repatriation of capital, royalties, or service fees, provided the investments were authorized and made through official channels. The government performs mandatory screening of foreign investments. These screening mechanisms are routine and non-discriminatory. The "Guichet Unique" created in 2020 is a one-stop shop that takes care of all administrative needs related to registering a company. The Guichet Unique provides the administrative review for all sectors, except for the petroleum and mining sectors, which require approval from a cabinet meeting led by the president.

In May 2018, Mauritania underwent its third World Trade Organization (WTO) trade policy review. The report is available online at ( <https://> ). The report states that, since its second Trade Policy Review (TPR) in 2011, Mauritania has had five years of products (chiefly iron ore) and massive public investment in the new airport, the extension of the port of Nouakchott, and road infrastructure. In addition, the report indicates that Mauritania's goods imports and export mechanism has been modernized and simplified since 2011.

There are no civil society organizations within Mauritania and neighboring countries that have provided reviews of investment policy-related concerns. Sporadically, Members of Parliament will request reviews of existing contracts (mainly in the fishing sector), but thus far, no formal results have been shared.



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