



ISLAMIC REPUBLIC OF MAURITANIA

Honor – Fraternity – Justice

Law No. 2025-006

on the Investment Code

# THE INVESTMENT CODE

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# TITLE I

## **GENERAL PROVISIONS**



## ARTICLE I: DEFINITIONS

For the purposes of this Code, the following terms shall have the meanings set forth below:

**Investor :** any natural or legal person, whether Mauritanian or foreign, carrying out investment operations within the territory of Mauritania under the conditions defined by this Code.

**Company:** any unit of production, processing and/or distribution of goods or services, established for profit, and incorporated as a legal entity.

A Company may be classified as follows:

- » **With Mauritanian capital:** when the invested capital consists of resources mobilized in Mauritania, such resources may belong either to Mauritanians or to foreigners;
- » **With foreign capital:** when the resources employed are mobilized abroad by a natural or legal person of Mauritanian or foreign nationality for the purpose of carrying out an investment project in Mauritania. Resources mobilized abroad and owned by Mauritanians residing abroad shall be deemed foreign capital;
- » **With mixed capital:** when the capital is constituted through the pooling of Mauritanian capital and foreign capital.

**New Company:** any company newly established for the purpose of carrying out an investment program.

**Extension:** any new investment program introduced to modify a pre-existing program, whether or not such program has been granted approval under the Investment Code (IC). This refers to all additional programs involving the expansion of activities, the increase of production capacity, or the addition of new components. The new investment program must result in an increase of at least forty percent (40%) in production capacity or in the acquisition value



of new fixed assets, and in any case at least a thirty percent (30%) increase in existing direct employment.

**Capital Goods:** depreciable tangible fixed assets used in the implementation of the investment project. This shall include, without limitation, industrial equipment and tools, agricultural equipment and tools, livestock, fishing and aquaculture equipment, handling equipment, packaging equipment, and the like.

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

**Investment :** any long-term allocation of capital made by the investor for the purpose of carrying out a project contributing to the development of the national economy, while assuming the related risks, whether in the form of direct investment operations or equity investment operations:

- » **Direct Investment Operation:** any creation of a new and autonomous project intended to produce goods or provide services, or any extension undertaken by an existing company within the framework of the same project, allowing for an increase in its productive capacity, technological capacity, or competitiveness;
- » **Equity Investment Operation:** any cash or in-kind contribution to the share capital of companies established in Mauritania, whether at the time of their incorporation or upon the increase of their share capital.

#### **Investments with Foreign Capital:**

- » Contributions in cash or in kind to any company within the meaning of this Code, in consideration for the issuance of equity securities or shares;
- » Reinvestment of profits that could otherwise have been transferred abroad;
- » Acquisition of existing companies or participation in existing companies, carried out through contributions in foreign currency.



**Working Capital Requirement:** that portion of the investment necessary to ensure the financing of the company's current expenditures, such as the purchase of raw materials, payment of salaries, repayment of short-term debt, and the like.

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

**Exportation:** the sale of goods or services outside the territory of Mauritania, or the performance of services in Mauritania intended for consumption abroad.

**Interministerial Investment Council:** a Council chaired by the Prime Minister and composed of the ministers involved in the decision-making process relating to investment.

**Structure in charge of Investment:** the body designated, pursuant to applicable legislation, to promote the private sector and investment.

**Investment certificate:** a certificate issued to the investor by the Structure in Charge of Investment after the investor has obtained approval of his or her application for accreditation in accordance with the provisions of the Investment Code. This certificate entitles the investor to benefit from the advantages provided for in this Code, depending on the nature of the investment.

**Value Added:** the transformation of a product in order to increase its value at a reference rate as defined by the applicable local regulations in force.

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

**Managerial Position:** a position that involves structuring and organizing activities within a company, including, in particular, strategic decision-making, process supervision, overall operational planning, management of labor relations, and other responsibilities related to corporate leadership.



**Expropriation:** : this Code addresses two situations:

- » **Direct Expropriation:** the formal transfer of a title of ownership, or outright seizure by the State, affecting the property of third parties;
- » **Indirect Expropriation:** any act (or series of acts) by the State having an effect equivalent to that of direct expropriation, in that it substantially deprives the investor of the fundamental attributes of ownership of the investment, including the rights to use, enjoy, and dispose of it, without there being a formal transfer of a title of ownership or outright seizure by the State of such property. In order to identify a measure constituting indirect expropriation, an assessment must be carried out on a case-by-case basis, applying the method of converging and consistent indicators. Such assessment may, in particular, take into consideration:
  - ▶ The economic impact of the governmental action;
  - ▶ the extent of the repercussions of governmental action with respect to the investment;
  - ▶ the nature of the governmental action.

## ARTICLE 2: PURPOSE

This Code forms part of the overall strategy of the Islamic Republic of Mauritania with respect to the promotion and development of the private sector, entrepreneurship, and the competitiveness of the national economy.

Within this framework, its objective is to encourage direct investment through national and foreign capital, to ensure the protection thereof, and to facilitate the related administrative procedures. This Code is intended to set forth the general principles governing the National Investment Policy, namely:

- » **the enhancement of the potential of productive sectors;**
- » **the strengthening of local content;**
- » **the diversification of the economy;**
- » **the promotion of sustainable development.**



### ARTICLE 3: SCOPE OF APPLICATION

This Code shall apply to all investments lawfully established in the Islamic Republic of Mauritania, with the exception of the following sectors:

- » **the purchase of movable or immovable property for the purpose of resale in its existing condition;**
- » **activities governed by the law in force regulating banking, including those relating to leasing;**
- » **activities governed by the regulations in force on insurance and reinsurance;**
- » **activities governed by the legislation in force on mining, hydrocarbons, and green hydrogen.**



## TITLE 2

# **GUARANTEES, RIGHTS AND FREEDOMS**



## ARTICLE 4 : GUARANTEE AND PROTECTION OF PROPERTY

1. The investor shall be protected against direct or indirect expropriation.  
Expropriation may only occur subject to the following conditions:
  - a. for a public interest purpose;
  - b. in a non-discriminatory manner;
  - c. in accordance with due process of law and the applicable legal provisions; and
  - d. upon payment of prompt, fair, adequate, and effective compensation.
2. The compensation referred to in paragraph 1(d) shall:
  - a. be paid without undue delay;
  - b. be calculated on the basis of the fair market value of the expropriated investment on the date immediately preceding the expropriation (the “Expropriation Date”), or prior to the measure becoming public knowledge, whichever is earlier; and
  - c. be fully released and freely transferable.

In the event of delay in the payment of the compensation referred to in paragraph 1(d), such compensation shall accrue interest at the prevailing rate, in accordance with Mauritanian legislation.

## ARTICLE 5: GUARANTEE OF AVAILABILITY OF FOREIGN CURRENCY

Subject to compliance with the foreign exchange regulations in force, investors shall have free access to foreign currencies, in particular for the following purposes:

- » to ensure normal and current payments;
- » to finance the supply of goods and the provision of various services, including those carried out with natural or legal persons outside Mauritania.



Such payments relating to transfer operations shall, however, remain subject to the supporting documentation required under the foreign exchange regulations in force in the Islamic Republic of Mauritania.

## **ARTICLE 6: GUARANTEE OF TRANSFER OF CAPITAL AND INCOME**

The investor shall enjoy full freedom to transfer, without delay and after payment of Mauritanian duties and taxes in accordance with the applicable laws and regulations, all funds related to an investment. Such transfers shall include:

- » **contributions to capital;**
- » **profits, dividends, capital gains, and proceeds from the sale of all or part of the investment, or from the partial or complete liquidation thereof;**
- » **interest, royalty payments, management fees, technical assistance fees, and other fees;**
- » **payments made under a contract, including a loan agreement;**
- » **payments and compensation arising from a dispute or from an expropriation proceeding provided for in Article 4 of this Code.**

## **ARTICLE 7 : GUARANTEE OF TRANSFER OF REMUNERATION**

Any national of a third State, employed by a company working exclusively for the purposes of an investment made in foreign currency, shall have 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 the applicable duties and taxes, this guarantee shall apply regardless of the legal nature or the amount expressed in local currency or in foreign currency. In order to benefit from this guarantee, the employee must be able to demonstrate lawful residence and employment in Mauritania, as well as his or her ability to finance living expenses.



## ARTICLE 8 : GUARANTEE OF ACCESS TO RAW MATERIALS

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

Any agreement or practice intended to distort competition is prohibited and shall be subject to sanctions under the applicable criminal provisions in force.

## ARTICLE 9 : ACCESS TO LAND

The investor may be granted a land concession for the purposes of the project. Such concession shall constitute a right of use only and shall not entitle the investor to dispose of the land by selling, leasing, or exploiting it for purposes other than those for which it is intended, and shall remain subject to the applicable land tenure regulations in force.

## ARTICLE 10 : EQUAL TREATMENT

### **Fair and Equitable Treatment:**

All investments made in Mauritania shall enjoy fair, transparent, and equitable treatment, within the meaning given to these terms under international law, ensuring in particular that there shall be no:

- » **denial of justice;**
- » **unreasonable or discriminatory measures;**
- » **violation of other obligations arising from international treaties.**

Natural or legal persons, whether Mauritanian or foreign, as defined under “Investor” in Article 1 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 favorable than that which it accords, in like circumstances, to domestic investors, with respect to the establishment, expansion, management, conduct, sale, or operation of investments carried out within the Mauritanian territory.

It is understood that preferential measures granted by the State in favor of Micro, Small and Medium-Sized Enterprises (MSMEs), in order to achieve national development objectives or to address the specific needs of such MSMEs, shall not constitute a breach of the principle of national treatment.

**Most-Favored-Nation Treatment:**

The State shall accord to foreign investors treatment no less favorable than that which it accords, in like circumstances, to investors of any third State, with respect to the establishment, expansion, management, conduct, sale, or operation of investments carried out within the Mauritanian territory.

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

**ARTICLE 11 : RIGHTS AND FREEDOM OF THE INVESTOR**

Subject to its obligations as provided for in Article 30 of this Code, any company carrying out an investment within the meaning of this Code, whether with Mauritanian, foreign, or mixed capital, shall enjoy full and complete economic and competitive freedom. Subject to the land tenure regulations in force, such company shall in particular be free to:



- » acquire property, rights, and concessions of any kind necessary for its activity, including land, movable and immovable property, commercial, industrial, or forestry assets;
- » dispose of its acquired rights and property;
- » join any professional organization of its choice;
- » determine its technical, industrial, commercial, legal, social, and financial management methods;
- » select its suppliers, service providers, and business partners;
- » participate in public procurement tenders throughout the national territory;
- » in compliance with the applicable regulations, determine its human resources management policy and freely recruit its managerial staff, subject to the provisions of this Code.

## **ARTICLE 12 : EMPLOYMENT OF EXPATRIATE PERSONNEL**

Any foreign investor having invested within the national territory may employ expatriate workers in key managerial positions, up to ten percent (10%) of the managerial staff, in accordance with the labor legislation in force.

The recruitment of expatriate employees shall be subject to obtaining, from the competent Administration, an authorization and a work permit, granted in cases where equivalent national expertise is not available for the positions to be filled. Training opportunities shall be provided to an equivalent number of national professionals in order to ensure the transfer of expertise.

Expatriate employees working for companies in compliance with this Code shall be entitled to:



- » **Duty-free importation of all personal effects and one passenger vehicle per household, exempt from all customs duties, taxes, and levies, under the regime of Exceptional Temporary Admission (ETA), provided that any sale, transfer, or disposal of such goods shall be subject to the prior authorization of the Customs Authority. The duties and taxes payable in the event of transfer of such goods to a resident not benefiting from another suspensive regime shall be determined in accordance with the customs regulations in force at that date;**
- » **Capping of the taxable base for the income tax on salaries or remuneration at forty percent (40%) of its gross amount. Withholding shall be carried out under the same conditions as those applicable to the tax on salaries (ITS). The employee shall have the option to elect the common law tax regime; such election shall be irrevocable.**

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

TITLE 3

# **PREFERRED REGIMES**





## ARTICLE 13 :

The following shall be eligible for preferred regimes: investments qualifying under the Basic Incentive Regime, the Development Poles Regime, or the Structuring Investments Regime, provided that they meet the criteria required by this Code.

The incentives and benefits set forth in Title III of this Code shall apply exclusively to direct investment operations. The incentives provided for under this Code may not be combined with other incentive schemes.

## ARTICLE 14 : DURATION OF VALIDITY OF THE INVESTMENT CERTIFICATE

This Code establishes three Preferred Regimes, for which the respective durations of validity of the Investment Certificate shall be as follows:

- » **Basic Incentive Regime: eight (8) years;**
- » **Development Poles Regime: ten (10) years;**
- » **Structuring Investments Regime: ten (10) years.**

### 3.1 THE BASIC INCENTIVE REGIME

This regime comprises two categories: the Small and Medium-Sized Enterprises (SMEs) Category; and the Intermediate Category.

#### 3.1.1 SMEs Category

## ARTICLE 15 : ELIGIBILITY THRESHOLDS FOR THE SMEs CATEGORY

This category shall apply to any investment in an amount ranging from Two Million (2,000,000) Ouguiya to Thirty Million (30,000,000) Ouguiya, generating at least Five (5) direct jobs within a period of three (3) years from the date of issuance 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: BENEFITS AND INCENTIVES GRANTED TO THE SMEs CATEGORY**

During the validity of their Investment Certificates, investors governed by the Basic Incentive Regime – SMEs Category shall be entitled to the following benefits:

- » Payment of a 3% import tax, to the exclusion of any other duty or tax payable at customs, on capital goods and inputs, the list of eligible products being established by Order of the Minister in charge of Finance;
- » Exemption from the Tax on Financial Transactions (TOF) on credit facilities for initial investment and business expansion contracted with banks and financial institutions under financing agreements;
- » Exemption from Value Added Tax (VAT) payable on the importation of equipment and services directly related to the implementation of new and expansion investments, and refund of VAT on equipment acquired locally. This benefit shall be granted in accordance with the list of equipment submitted by the investor;
- » Reimbursement of VAT and equivalent taxes 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. Enjoyment of this benefit shall be subject to the obligation to repatriate the revenues generated by the export operations;
- » A tax credit for vocational training, equal to seventy percent (70%) of the cost of training employees of Mauritanian nationality leading to a recognized skills certification, in accordance with international standards. This tax credit shall be capped at Two Hundred Thousand (200,000) Ouguiyas per company per year.



- » Incentives for Improving Environmental Impacts:
- ▶ **Exemption from VAT and customs duties payable on the importation of equipment relating to:**
    - ◆ self-production of electricity from renewable energy sources, strictly for the needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be submitted in advance to the Structure in Charge of Investment);
    - ◆ improvement of the energy performance of production equipment or buildings.
  - ▶ **Refund of VAT payable on the acquisition in the local market of equipment relating to:**
    - ◆ self-production of electricity from renewable energy sources, strictly for the needs of the activity for which the Investment Certificate has been issued (a list of the equipment required for this purpose must be submitted in advance to the Structure in Charge of Investment);
    - ◆ improvement of the energy performance of production equipment or buildings.

### 3.1.2 Intermediate Category

## ARTICLE 17: ELIGIBILITY THRESHOLDS FOR THE INTERMEDIATE CATEGORY

This category shall apply to any investment in an amount exceeding Thirty Million (30,000,000) Ouguiya and up to Two Hundred Million (200,000,000) Ouguiya, generating at least Fifteen (15) direct jobs within a period of three (3) years from the date of issuance 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.

Investors not operating in sectors covered by the Structuring Investments Regime may also elect to apply for the Basic Incentive Regime – Intermediate Category, provided that they meet the investment threshold and job creation requirements.

## **ARTICLE 18: BENEFITS AND INCENTIVES GRANTED TO THE INTERMEDIATE CATEGORY**

During the validity of their Investment Certificate, investors governed by the Basic Incentive Regime – Intermediate Category shall be entitled to the following benefits:

- » Payment of a 5% import tax, to the exclusion of any other duty or tax payable at customs, on capital goods and inputs, the list of eligible products being established by Order of the Minister in charge of Finance;
- » Exemption from the Tax on Financial Transactions (TOF) on credit facilities for initial investment and business expansion contracted with banks and financial institutions under financing agreements;
- » Reduction to 10% of the VAT rate payable on the importation of equipment and services directly related to the implementation of new and expansion investments, and refund of VAT on equipment acquired locally. This benefit shall be granted in accordance with the list of equipment submitted by the investor;
- » Reimbursement of VAT and equivalent taxes 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. Enjoyment of this benefit shall be subject to the obligation to repatriate the revenues generated by the export operations;

- » A tax credit for vocational training, equal to seventy percent (70%) of the cost of training employees of Mauritanian nationality leading to a recognized skills certification, in accordance with international standards. This tax credit shall be capped at Four Hundred Thousand (400,000) Ouguiyas per company per year.
- » Incentives for improving environmental impacts:
  - ▶ **Exemption from VAT and customs duties payable on the importation of equipment relating to:**
    - ◆ self-production of electricity from renewable energy sources, strictly for the needs of the activity for which the Investment Certificate has been issued (a list of the required equipment must be submitted in advance to the Structure in Charge of Investment);
    - ◆ improvement of the energy performance of production equipment or buildings.
  - ▶ **Refund of VAT payable on the acquisition in the local market of equipment relating to:**
    - ◆ self-production of electricity from renewable energy sources, strictly for the needs of the activity for which the Investment Certificate has been issued (a list of the required equipment must be submitted in advance to the Structure in Charge of Investment);
    - ◆ improvement of the energy performance of production equipment or buildings.



## 3.2 DEVELOPMENT POLES REGIME

### ARTICLE 19 : ESTABLISHMENT OF A DEVELOPMENT POLE

The decision to establish a Development Pole shall be taken by decree of the Council of Ministers upon the joint proposal of the Minister of Economy, the Minister of Finance, the Minister of Land Use Planning, the Minister of Industry, the Minister of Environment, the Minister of Tutelage, as well as the Structure in Charge of Investment. For this purpose, the Council shall base its decision on a feasibility study.

The decree shall specify, in particular, the delimitation of each targeted zone, its designation, the purpose of the economic activities to be encouraged therein, the body responsible for its management, as well as the period for which it is established.

### ARTICLE 20 : ELIGIBILITY UNDER THE DEVELOPMENT POLES REGIME

Any company established within a Development Pole may claim the benefits granted under this Code, subject to 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) Ouguiya;**
  - ▶ **Fifteen (15) direct jobs for investments exceeding Thirty Million (30,000,000) Ouguiya.**

Such jobs must be created within a period of three (3) years from the date of issuance of the Investment Certificate.



## ARTICLE 21 : BENEFITS AND INCENTIVES UNDER THE DEVELOPMENT POLES REGIME

The benefits granted shall be distributed as follows:

### 1. Customs benefits:

- » Exemption from import tax and from any other duty or tax payable at customs on capital goods and inputs, the list of eligible products being established by Order of the Minister of Finance.

These benefits shall also apply to the spare parts intended for such goods.

### 2. Tax benefits:

- » Reduction of the corporate income tax rate (CIT) applied to taxable profits to fifteen percent (15%) for profits derived from the main activity, as well as exceptional profits related to such activity, under the same conditions;
- » Exemption from VAT payable on the importation of equipment and services directly related to the implementation of new and expansion investments, and refund of VAT on equipment acquired locally. This benefit shall be granted in accordance with the list of equipment submitted by the investor;
- » Reimbursement of VAT and equivalent taxes 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. Enjoyment of this benefit shall be subject to the obligation to repatriate the revenues generated by the export operations;
- » A tax credit for vocational training, equal to seventy percent (70%) of the cost of training employees of Mauritanian nationality leading to a recognized skills certification, in accordance with international standards. This tax credit shall be capped at Four Hundred Thousand (400,000) Ouguiyas per company per year.



### 3.3 STRUCTURING INVESTMENTS REGIME

#### ARTICLE 22 : SECTORS AND ELIGIBILITY THRESHOLDS

The following sectors shall fall under the Structuring Investments Regime:

- » agriculture;
- » processing of livestock products;
- » land-based processing of fish products, with the exception of fishmeal;
- » industrial and manufacturing activities;
- » renewable energies;
- » hospitality, tourism, and real estate development;
- » logistics;
- » road and port infrastructure;
- » health and pharmaceutical industries;
- » water networks, including drinking water distribution, sanitation networks, water treatment plants, and other components related to water and waste management;
- » digital sector and digital industries.

**In such cases, the minimum eligibility thresholds shall be as follows:**

- » investment value greater than Two Hundred Million (200,000,000) Ouguiya;
- » creation of at least Fifty (50) direct jobs within a period of three (3) years from the date of issuance of the Investment Certificate. However, certain sectors with low labor intensity may be exempted from this requirement by regulation.





## **ARTICLE 23 : BENEFITS AND INCENTIVES UNDER THE STRUCTURING INVESTMENTS REGIME**

Investments falling under the Structuring Investments Regime shall benefit from the following advantages:

- » Payment of a 1.5% import tax, to the exclusion of any other duty or tax payable at customs, on capital goods and inputs;
- » Exemption from the Tax on Financial Transactions (TOF) on credit facilities for initial investment and business expansion contracted with banks and financial institutions under financing agreements;
- » Reduction to 10% of the VAT rate payable on the importation of equipment and inputs necessary for the implementation of new and expansion investments, and refund of VAT on equipment acquired locally. This benefit shall be granted in accordance with the list of equipment submitted by the investor;
- » Reimbursement of VAT and equivalent taxes 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. Enjoyment of this benefit shall be subject to the obligation to repatriate the revenues generated by the export operations;
- » A tax credit for vocational training, equal to seventy percent (70%) of the cost of training employees of Mauritanian nationality leading to a recognized skills certification, in accordance with international standards. This tax credit shall be capped at Eight Hundred Thousand (800,000) Ouguiyas per company per year;



- » Incentives for improving environmental impacts:
  - ▶ **Exemption from VAT and customs duties payable on the importation of equipment relating to:**
    - ◆ self-production of electricity from renewable energy sources, strictly for the needs of the activity for which the Investment Certificate has been issued (a list of the required equipment must be submitted in advance to the Structure in Charge of Investment);
    - ◆ improvement of the energy performance of production equipment or buildings.
  - ▶ **Refund of VAT payable on the acquisition in the local market of equipment relating to:**
    - ◆ self-production of electricity from renewable energy sources, strictly for the needs of the activity for which the Investment Certificate has been issued (a list of the required equipment must be submitted in advance to the Structure in Charge of Investment);
    - ◆ improvement of the energy performance of production equipment or buildings.

**In addition to the above benefits, investments eligible under the Structuring Investments Regime shall enjoy the following additional advantages:**

- » Accelerated depreciation at a rate of twenty-five percent (25%) of new equipment and machinery acquired by the company and intended for operations, calculated from their acquisition date;



- » The residual value of such equipment and machinery shall be depreciable over the remaining useful life. Passenger vehicles and real estate properties are excluded from this benefit.

For the purpose of this benefit, the deduction of losses and depreciation shall be made in the following order:

- ▶ **carry-forward losses;**
- ▶ **depreciation of the current fiscal year;**
- ▶ **depreciation deemed deferred during loss-making periods.**

TITLE 4

# **IMPLEMENTATION PROCEDURES**

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## **ARTICLE 24 : SERVICES IN CHARGE OF FORMALITIES**

The Structure in Charge of Investment shall host the single window services that centralize the formalities for business registration and incorporation, the issuance of the Investment Certificate required to benefit from the advantages provided under this Code, as well as any other formalities defined by regulation. These services shall be responsible for receiving, guiding, informing, and assisting investors.

The staff of the Structure in Charge of Investment shall be bound by professional secrecy with respect to the content of the projects or files they are called upon to process.

## **ARTICLE 25 : INVESTMENT CERTIFICATE APPLICATION FILE**

Any investor wishing to benefit from the provisions of this Code must submit an application file for an Investment Certificate to the competent service of the Structure in Charge of Investment.

This file must mandatorily include information on the investors, including the beneficial owners, the origin of the invested capital, details of the investment program—particularly its nature and amount—as well as any other information necessary for the issuance of the Investment Certificate.

In the case of an extension, the company must also submit tax and customs clearance certificates, together with a certificate of compliance with the banking system issued by the Central Bank of Mauritania.

The application for an Investment Certificate shall be made in accordance with a Single Dossier, the model, list of supporting documents, and procedures of which shall be established by decree.

## **ARTICLE 26 : INTERMINISTERIAL INVESTMENT COUNCIL**

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



The IIC shall be responsible, inter alia, for approving applications for Investment Certificates under the Structuring Investments Regime, upon recommendation and advice of the Interdepartmental Technical Committee (ITC).

The composition, governance framework, and specific mandates of the IIC shall be established by regulation

### **ARTICLE 27 : INTERDEPARTMENTAL TECHNICAL COMMITTEE**

In An Interdepartmental Technical Committee (ITC) is hereby established in support of the IIC, chaired by the Structure in Charge of Investment.

The ITC shall be responsible, inter alia, for reviewing and assessing investment applications submitted for the issuance of an Investment Certificate under the Structuring Investments Regime.

The composition, governance framework, and specific mandates of the ITC shall be established by regulation.

### **ARTICLE 28 : EXAMINATION AND ISSUANCE OF AN INVESTMENT CERTIFICATE**

Applications submitted by investors must be accompanied by the documents specified in the Single Dossier referred to in Article 25 above.

Projects opting for the preferred regimes under this Code shall, moreover, be mandatorily accompanied by an environmental impact study, in accordance with the legislation in force.

**For the Basic Incentive Regime and the Development Poles Regime:** following review of the application, the Investment Certificate shall be prepared by the Structure in Charge of Investment. It shall then be signed by the Director General thereof and by the Minister in charge of Investment or by his or her duly authorized delegate.



**For the Structuring Investments Regime:** the application shall be examined by the ITC, which must issue an opinion to the IIC for final approval. The Investment Certificate shall be prepared by the Structure in Charge of Investment on the basis of the minutes of the IIC. The Investment Certificate shall then be signed by the Director General of the Structure in Charge of Investment, and by the Minister in charge of Investment or his or her duly authorized delegate.

The notification issued shall be singular and shall include a section relating to the benefits granted during the validity period of the Investment Certificate.

Any refusal to issue an Investment Certificate must be reasoned and notified in writing.

## **ARTICLE 29 : TIMEFRAME FOR PROCESSING INVESTMENT APPLICATIONS**

Following the examination of an Investment Certificate application, a written response shall be provided within a period not exceeding:

- » **Ten (10) business days for projects falling under the Basic Incentive Regime;**
- » **Twenty (20) business days for projects falling under the Development Poles Regime;**
- » **Forty-five (45) business days for projects falling under the Structuring Investments Regime.**

This period shall begin to run from the date of submission of the complete application to the competent service within the Structure in Charge of Investment. The investor shall then be issued a dated and sealed receipt, which shall serve as proof of the effective submission of the complete application to said service.



## ARTICLE 30 : OBLIGATIONS OF THE INVESTOR BENEFICIARY OF AN INVESTMENT CERTIFICATE

Any investor holding an Investment Certificate shall be required, throughout the national territory, to comply with the legislation in force and, in particular, with the following obligations:

- » Fully implement its investment program (investment volume and employment) within three (3) years from the issuance of the Investment Certificate;
- » Comply with tax and customs regulations, including the obligation to file its corporate income tax return, as well as with other laws governing the operation of companies;
- » Declare to the competent department within the Structure in Charge of Investment the start date of the activity for which its program has been approved, and file a summary of the investments made;
- » Allow the competent Administration to carry out compliance inspections of the activity;
- » At the end of each year, inform the competent department within the Structure in Charge of Investment of the level of implementation of the project;
- » Provide the competent department within the Structure in Charge of Investment with a copy of the statistical information that any company is legally required to submit to the national statistical services;
- » Maintain company accounts in accordance with the Mauritanian chart of accounts in force;
- » Adhere to the approved investment programs and activities, with any substantial modification thereto required to be declared in advance to the authority responsible for granting approval;
- » Comply with applicable national and international quality standards for the goods and services forming the object of their activity;





- » Comply with applicable environmental and social legislation governing their activity;
- » Submit to the competent authorities (technical Tutelage and the Ministry of Finance, as well as the competent department within the Structure in Charge of Investment) their financial statements at the close of each fiscal year.

## **ARTICLE 31 : CONDITIONS FOR WITHDRAWAL OF AN INVESTMENT CERTIFICATE**

The withdrawal of an Investment Certificate may be decided in any of the following cases:

- a. If it is found that the investor's declaration is fraudulent, particularly with respect to the origin of the capital, the Investment Certificate shall be immediately withdrawn;
- b. If breaches are observed on the part of the company holding an Investment Certificate, particularly in relation to its implementation plan, the Structure in Charge of Investment shall serve the company with formal notice to take the necessary measures to remedy the situation caused by its default. Failing sufficient action within sixty (60) days from the date of receipt of such notice, the Structure in Charge of Investment shall decide to withdraw the Investment Certificate;
- c. Where the investment is not initiated within a period of one (1) year from the date of issuance of the Investment Certificate, after a warning has been issued by the Structure in Charge of Investment as provided under paragraph (b) of this Article;
- d. In the event of an unlawful modification of the initial purpose of the investment.



The withdrawal decision shall be notified by a letter specifying the effective date. It shall be subject to appeal in accordance with Article 33 of this Code.

For certificates issued under the Structuring Investments Regime, the withdrawal decision must be endorsed by the Interministerial Investment Council.

In all cases, once final, the withdrawal of the Investment Certificate shall immediately render payable all customs duties, taxes, and charges from which the investor had been exempted, 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 resolved, as a priority, by amicable means.

The parties shall therefore give preference to negotiation, mediation, or conciliation in order to settle the dispute.

In the event the parties concerned are unable to reach an amicable agreement within a period of three (3) months, they shall have recourse to the remedies provided under the legislation in force.

With respect to disputes arising from the application of this Code between foreign investors or companies under foreign control established in the Islamic Republic of Mauritania and the Mauritanian public authorities, such disputes may likewise be resolved through conciliation, mediation, or negotiation. Recourse to arbitration shall also be possible, either:

- » **by mutual agreement between the parties; or**
- » **by application of agreements and treaties relating to the protection of investments concluded between the Islamic Republic of Mauritania and the State of which the investor is a national.**

Where arbitration is chosen as the mode of dispute resolution, it shall be conducted either by the International Mediation and Arbitration Center 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), established under the “Convention on the Settlement of Investment Disputes between States and Nationals of Other States” of March 18, 1965, ratified by Mauritania.



### **ARTICLE 33 : APPEALS**

In the event of a challenge to a decision of the Structure in Charge of Investment, the investor may file an appeal before the Mauritanian courts ruling in summary proceedings, or, by mutual agreement of the parties and subject to the applicable law, submit the dispute to arbitration in accordance with Article 32 above.

An appeal against a withdrawal decision shall, however, be admissible only if such appeal has been filed before the competent Mauritanian courts within a period not exceeding sixty (60) days from the effective date of the withdrawal.

## TITLE 6

# **FINAL AND TRANSITIONAL PROVISIONS**



## **ARTICLE 34: TREATIES AND AGREEMENTS CONCLUDED WITH OTHER STATES**

The provisions of this Code shall not prejudice any broader benefits and guarantees that may be provided under treaties or agreements concluded, or that may be concluded, between the Islamic Republic of Mauritania and other States or Organizations.

## **ARTICLE 35: AMENDMENT OF THE CODE**

The procedure for amending this Code shall be the same as that which governed its adoption.

## **ARTICLE 36: TRANSITIONAL PROVISIONS**

### **1. Transitional provisions relating to free zones**

Upon the promulgation of this Code, all approvals granted under the free zone regime shall be annulled.

Beneficiaries of this regime may opt, if they meet the conditions, for one of the preferred regimes under this Code. To this end, they shall have a period of six (6) months to make such declaration.

### **2. Transitional provisions relating to certificates in force**

Holders of investment certificates currently in force shall have a period of six (6) months to provide the necessary supporting documentation and submit it to the Structure in Charge of Investment in order to prove compliance with the obligations arising from their certificates.

If the required supporting documentation is provided, companies found to be in compliance may, if they meet the conditions, choose one of the preferred regimes under this Code.



With respect to Establishment Conventions currently in force, compliant companies may opt, if they meet the conditions, for one of the preferred regimes under this Code, or continue to benefit from the advantages associated with their Establishment Convention until its expiration.

However, if the prescribed period expires without submission of the required supporting documentation, the investment certificates in question shall be definitively withdrawn.

### **ARTICLE 37 :**

All prior provisions contrary to this law are hereby repealed, in particular Law No. 2012-052 of July 31, 2012, as amended, on the Investment Code.

### **ARTICLE 38 :**

This law shall be enforced as the law of the State and shall be published in the Official Gazette of the Islamic Republic of Mauritania.

Done at Nouakchott, on february 19, 2025



**ISLAMIC REPUBLIC OF MAURITANIA**

Honor – Fraternity – Justice

**PRIME MINISTRY**

VISA : D.G.L.T.E.J.O

**DECREE No. 2025-117**

/P.M/M.E.F/ implementing certain provisions of  
Law No. 2025-006 of February 19, 2025, on the  
Investment Code





## ARTICLE 1:

The purpose of this Decree is to define the implementing modalities of Law No. 2025-006 of February 19, 2025, on the Investment Code, in particular the organization and functioning of the services responsible for business creation, investment approval and monitoring, the composition of the application file for admission, as well as the procedures for control and monitoring of companies benefiting from the advantages of the Investment Code.

## ARTICLE 2 :

Investors may benefit from the advantages provided under Law No. 2025-006 of February 19, 2025, on the Investment Code, upon the sole declaration of their activities or investment programs, subject to the obligation to complete the implementation of their program within three (3) years from the date of issuance of the Investment Certificate.

## ARTICLE 3 :

The Structure in Charge of Investment shall host the single window services and those responsible for centralizing all formalities required for:

- ▶ **the creation, registration, modification, and deregistration of companies;**
- ▶ **the issuance of the Investment Certificate required to benefit from the advantages of the Investment Code;**
- ▶ **as well as any other formality that may be defined by regulation.**

A dedicated department within the Structure in Charge of Investment shall be responsible for processing applications for approval and for making decisions regarding their admission to the benefits of the Investment Code. In this capacity, it shall receive investors' applications, review them, and issue the



documents (deposit receipts, investment certificates, etc.) enabling them to claim the advantages provided under the Investment Code.

This department shall also be responsible for welcoming, guiding, informing, and assisting investors, as well as monitoring the implementation of the programs covered by the Investment Certificates.

#### **ARTICLE 4 :**

To ensure the smooth functioning of services and shorten the processing time of applications, the services of the Structure in Charge of Investment shall bring together representatives of the administrations and institutions concerned with company creation and the issuance of investment certificates, including in particular: the Commercial Court, the Directorate General of Taxes, the Directorate General of Customs, the Directorate General of the Treasury, the Directorate General in charge of State Property, the Directorate in charge of Labor, the Directorate in charge of Employment, and the National Social Security Fund.

#### **ARTICLE 5 :**

The representatives of the ministerial departments and institutions concerned with the recognition of companies and their admission to the benefits provided for by the Investment Code shall be vested with full authority to rule on the applications submitted to the services of the Structure in Charge of Investment.

#### **ARTICLE 6 :**

Pursuant to Article 25 of the Investment Code, the application file for the Investment Certificate, accompanied by the Single File including a declaration of good faith and a declaration for the purpose of admission to the benefits of the Investment Code - both signed by the investor and the templates of which



appear in Annexes I and II of this Decree and form an integral part thereof - shall be submitted to the department responsible for the analysis and monitoring of investments within the Structure in Charge of Investment. The submitted file must specify the requested regime.

## ARTICLE 7 :

The application file for the Investment Certificate shall include:

- ▶ **A declaration of good faith;**
- ▶ **A declaration for the purpose of admission to the benefits of the Investment Code;**
- ▶ **A comprehensive business plan detailing all relevant information on the project components, including the presentation of the promoters, the investment program, the target market, the financing plan, the production plans, and the expected economic and financial results;**
- ▶ **An environmental impact assessment of the project may be required from the promoter if deemed necessary;**
- ▶ **In the case of a creation: the legal file shall include:**
  - ◆ The company's articles of association;
  - ◆ The minutes of the Constitutive General Assembly, with a complete list of shareholders and their respective participation in the share capital in the case of a Joint-Stock Company;
  - ◆ A declaration for the purpose of registration in the Commercial Register (RC);
  - ◆ A Tax Identification Number (TIN) assigned by the competent services of the General Directorate of Taxes;



- ▶ **In the case of an extension:** in addition to the legal file, the company shall provide:
  - ◆ A tax compliance certificate issued by the General Directorate of Taxes.
- ▶ **In the case of a foreign company:** it must mandatorily have a permanent establishment legally authorized to represent it in the Islamic Republic of Mauritania and present a certificate of non-bankruptcy.
- ▶ **For projects eligible under the Development Poles Regime:** the Investor must additionally provide a certificate issued by the Pole's Managing Authority granting approval to host the project.

#### **ARTICLE 8 :**

In accordance with the processing deadlines for approval requests defined in Article 29 of the Investment Code, the application shall be deemed inadmissible if the file referred to in Article 7 of this Decree is not attached thereto or if said file is incomplete.

If, within seven (7) working days, the file is not completed by the investor, the application shall be considered inadmissible and will be dismissed without further action by the Administration.

#### **ARTICLE 9 :**

An acknowledgment of receipt shall be issued once the application file for approval is complete, in the form of a receipt signed by the head of the department responsible for the analysis and monitoring of investments.



## ARTICLE 10 :

In the event of a favorable opinion, the Investment Certificate shall be signed by the Director General of the Structure in Charge of Investment, and subsequently by the Minister responsible for Investment or his delegated authority.

The Certificate shall specify the approved regime, the location, the nature of the operations, the benefits granted, and their period of validity.

## ARTICLE 11 :

The personnel of the Structure in Charge of Investment, as well as the representatives of the administrations and institutions represented therein, may benefit from an incentive, the level of which shall be determined by Order of the Minister responsible for Finance.

## ARTICLE 12 :

In accordance with Law No. 2025-006 of February 19, 2025, establishing the Investment Code, investors may apply for one of the following privileged regimes:

- ▶ **The Basic Incentive Regime, which comprises two categories: the Small and Medium Enterprises (SME) Category and the Intermediate Category;**
- ▶ **The Development Poles Regime;**
- ▶ **The Structuring Investments Regime.**

## ARTICLE 13 :

The Customs Administration shall be informed of the investment programs of companies admitted under one of the privileged regimes of the Investment Code.



In order to enable it to ensure monitoring, such companies are required to inform the Customs Administration of any importation of equipment or inputs carried out under their accreditation.

Approved projects shall be subject, at least once each year, to an inspection during which, jointly with customs officers, a physical inventory shall be conducted of imported goods, semi-finished products, and finished products held by the company.

In addition, the Directorate General of Customs may order unannounced inspections

#### **ARTICLE 14 :**

The list of equipment eligible for the benefits of the Investment Code shall be filed by the investor with the competent services of the Structure in Charge of Investment upon the issuance of the Investment Certificate. The list of raw materials shall be submitted by the investor upon completion of installation and may be updated every two (2) years for as long as the Investment Certificate remains valid. The services of the Structure in Charge of Investment shall then prepare the Order of the Minister responsible for Finance endorsing these respective lists.

#### **ARTICLE 15 :**

To benefit from the incentives for improving environmental impacts, as provided under Articles 16, 18, and 23 of the Investment Code, the list of equipment relating to the self-production of electricity from renewable energy sources and to the improvement of the energy performance of production equipment or buildings shall be published and regularly updated by Joint Order of the Minister responsible for Finance and the Minister responsible for the Environment.



## ARTICLE 16 :

The accelerated depreciation provided for in Article 23 of the Investment Code, granted in favor of projects falling under the Regime of Structuring Investments, shall apply exclusively to newly acquired equipment and machinery intended for operation. This provision shall apply only to assets with a minimum useful life of five (5) years.

The method of depreciation is defined as follows:

- ▶ **A first year of depreciation at a rate of twenty-five percent (25%) of the acquisition value of the asset;**
- ▶ **Followed, for the remaining useful life, by straight-line depreciation applied to the residual value.**

The application of accelerated depreciation shall in no case alter the originally projected useful life of the asset.

## ARTICLE 17 :

The boundaries of the Development Poles shall be established by decree adopted in the Council of Ministers, specifying their creation as well as construction plans, which must comply with safety standards.

The existing Development Poles, namely those of Hodh Chargui, Tagant, and Tanit, shall be maintained within their respective boundaries, purposes, and management structures. However, projects approved therein under Law No. 2012-052 of July 31, 2012, must comply with the transitional measures stipulated in paragraph 2 of Article 36 of the Investment Code.





### **ARTICLE 18 :**

For processing activities, raw materials may only be used for the activities of the enterprise originally identified.

They may not be placed into consumption in their original state, and any re-exportation, if justified, must be expressly authorized by the Customs Administration.

### **ARTICLE 19 :**

Any removal from a Development Pole of raw materials, compensating products, or any other goods shall be considered a diversion of a privileged regime, assimilated to an act of smuggling, and sanctioned in accordance with the provisions of the Customs Code.

### **ARTICLE 20 :**

Total or partial non-compliance with the commitments undertaken by an approved enterprise may result in the withdrawal of the Investment Certificate. Such withdrawal shall entail liquidation under the common law regime of all import or export duties and taxes, without prejudice to the penalties and confiscations provided for under the Customs Code.

### **ARTICLE 21 :**

The Director General of Customs may, depending on the seriousness of the offense, initiate with the Structure in Charge of Investment the procedure for withdrawing the Investment Certificate, taking into account the provisions set forth in Article 31 of the Investment Code, which establishes the relevant conditions.

**ARTICLE 22 :**

Pursuant to Article 26 of the Investment Code, an Interministerial Investment Council (IIC), chaired by the Prime Minister, is hereby established. Its mandate includes, inter alia, approving applications for Investment Certificates under the Regime of Structuring Investments upon recommendation and opinion of a supporting Interdepartmental Technical Committee (ITC).

The Interministerial Investment Council shall comprise:

- ▶ **The Minister in charge of Investment, who shall serve as Secretary;**
- ▶ **The Minister in charge of the General Secretariat of the Government;**
- ▶ **The Minister in charge of Employment;**
- ▶ **The Minister in charge of Finance;**
- ▶ **The Minister in charge of Labor;**
- ▶ **The Minister in charge of Industry;**
- ▶ **The Minister in charge of the Environment;**
- ▶ **The Minister responsible for the sector concerned by the application under review.**

The Interministerial Investment Council shall assess applications for admission to the Regime of Structuring Investments submitted to it by the ITC and shall record its decision in minutes, which shall serve as the basis for the issuance of the Investment Certificate by the Structure in Charge of Investment. The Interministerial Investment Council shall also ensure regular monitoring of the implementation of approved projects and shall rule on opinions concerning the withdrawal of certificates under this Regime that are submitted to it.

The Interministerial Investment Council shall meet in ordinary session once a month, and as often as necessary at the request of the Minister responsible for Investment.



## ARTICLE 23 :

The Interdepartmental Technical Committee (ITC) in support of the IIC shall be chaired by the Director General of the Structure in Charge of Investment and shall comprise:

- ▶ **The Director General of Public-Private Partnerships;**
- ▶ **The Director General of Government Action Coordination;**
- ▶ **The Director General of Employment;**
- ▶ **The Director General of Customs;**
- ▶ **The Director General of Taxes;**
- ▶ **The Director General of Labor;**
- ▶ **The Director of Industrial Development and Promotion;**
- ▶ **The Director of Environmental Assessment and Control;**
- ▶ **A representative of the ministry responsible for the sector concerned by the application under review.**

The ITC shall review applications for admission to the Regime of Structuring Investments, validate them where appropriate from a technical standpoint, or provide observations and comments. It shall also examine quarterly reports from the Structure in Charge of Investment relating to the implementation of approved projects under this Regime and transmit them to the Interministerial Investment Council.

Where necessary, the ITC may hear and engage in dialogue with the promoter. Validated applications shall be submitted to the Interministerial Investment Council (IIC) for decision.

The ITC shall meet in ordinary session twice (2) a month, and as often as necessary upon convocation by its Chair.



**ARTICLE 24 :**

All prior provisions contrary to this Decree are hereby repealed, in particular those of Decree No. 2012-282 of December 18, 2012, implementing Law No. 2012-052 of July 31, 2012, relating to the Investment Code.

**ARTICLE 25 :**

The Minister of Economy and Finance shall be responsible for the implementation of this Decree, which shall be published in the Official Journal of the Islamic Republic of Mauritania.

Done in Nouakchott, on August 14, 2025

## Annex I

# **DECLARATION OF GOOD FAITH BY THE APPLICANT FOR ADMISSION TO A REGIME UNDER THE INVESTMENT CODE**

## **Annex I: Declaration of Good Faith by the Applicant for Admission to a Regime under the Investment Code**

I, the undersigned (name, first name).....

Acting in the capacity of.....

Of the company.....

Intending to operate under the Regime of.....

Within the framework of Law No. 2025-006 of February 19, 2025, on the Investment Code and its implementing regulations, hereby declare that I have read and understood the provisions of the Investment Code, and undertake to comply with its requirements, in particular:

- a) Not to undertake any alteration or modification of the premises when they have been approved by the Customs Administration, except after obtaining its prior authorization;
- b) To use the company's equipment solely for its originally intended purpose;
- c) Not to lend, lease, or otherwise transfer free of charge any equipment of the company admitted under customs exemption, unless prior authorization has been obtained from the Customs Service;
- d) Not to introduce or remove any goods, except with the prior authorization of the Customs Service and in the presence of the customs officer assigned to such task;
- e) Not to open imported packages except in the presence of the customs officer assigned to such task;
- f) Not to import finished products without the authorization of the Customs Service;
- g) To store, by batches of the same species, the products admitted into warehouse for processing, using labels or signs;
- h) Not to transfer such products from one Development Pole to another Pole or special zone without the prior authorization of the Customs Service;
- i) To submit to any inspection deemed necessary by the Customs Service or by the Structure in Charge of Investment, including inventory, regular monitoring, and verification of the company's accounting records;
- j) To maintain a materials accounting system constantly showing, for each imported product:
  - the quantities of imported goods in stock;
  - the quantities of raw materials being delivered;
  - the quantities of compensating finished products;
  - the quantities of goods re-exported.
- k) Not to carry out any export operation without the presence and acknowledgment of the contents of the packages by the competent customs officer;
- l) Not to export goods in their original state without the authorization of the Customs Service;

- m) To duly complete all customs formalities required for production intended for export;
- n) To deliver, intact and within the prescribed deadlines, goods to the customs office of destination in the case of export, or to the company in the case of importation;
- o) To comply with all surveillance measures established by the Customs Administration;
- p) To consider all equipment, raw materials, and semi-finished products as abandoned in favor of the Customs Administration, which may freely dispose of them to recover the duties and taxes due thereon in the event of cessation of the company's activities without regularization of all its import operations, and to recover any possible debts (fines, litigation costs, and unreimbursed Treasury fees), one month after formal notice has been served;
- q) To submit to the sanctions provided for by customs legislation in the event of infringements recorded by the Customs Services;
- r) To provide all information requested by the competent services of the Structure in Charge of Investment.

Done at ....., on .....

The Investor

(Signature and company seal)

## Annex 2

# **DECLARATION FOR ADMISSION TO THE BENEFITS OF THE INVESTMENT CODE**



## Annex II: Declaration for Admission to the Benefits of the Investment Code

### I. REQUESTED REGIME:

- Basic Incentive Regime: SME Category ☐ / Intermediate Category ☐
- Development Poles Regime ☐
- Structuring Investments Regime ☐

### II. COMPANY IDENTIFICATION

1. Name or Trade Name.....
2. Date of incorporation.....
3. Commercial Register Numbers .....
4. Tax Identification Number (TIN) .....
5. First name(s) and surname of the Director or manager.....
6. Address.....
7. Shareholders or partners and their shares:  
.....  
.....  
.....
8. Corporate purpose.....
9. Production site .....
10. Legal form: JSC ☐ LLC ☐ GP ☐  
EIG ☐ LP ☐ Other ☐ .....
11. Current Number of Employees ....., of which:  
..... Direct Jobs and ..... Indirect jobs
12. Share capital (in UM) ....., of which:  
..... Local capital and ..... Foreign capital

### III. PROJECT PROFILE

1. Investment
  - 1.1. Sector of Activity.....
  - 1.2. Nature of the investment: .....

Creation ☐ Relocation ☐ Extension ☐

Renovation ☐ Completion ☐ Diversification ☐

1.3. Previous Accreditation:

Regime granted .....

Reference of Investment Certificate.....

Investment amount (in MRU) .....

Planned Jobs.....

- % of previous program completion.....
- Investments Realized (in MRUs) .....
- Number of direct jobs created .....

2. Financial data (amounts in MRU)

2.1. Project cost

Initial Establishment Costs.....

Land in m<sup>2</sup>..... and value.....

Development costs.....

Building (or Warehouse) .....

Production equipment.....

Transportation Equipment.....

Working capital requirements.....

Other:

.....  
.....  
.....  
.....

Total investment .....

2.2. Financing Plan

Equity.....

Loan (s).....

IV. OPERATIONS

1. Probable Start Date of Operations.....

2. List of products and services .....

3. Installed capacity.....

4. Planned Jobs.....

5. Technical Aspects (Nature of Production and Main Stages of the Manufacturing Process):

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V. ENVIRONMENTAL IMPACT

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Done at ....., on .....

The Investor  
(Signature and company seal)

