

Mauritania

POLITICAL
RISK
REPORT

February 2026

Border
conflicts

Mass
migration

Corruption

Political
stability

Promotion
foreign
investment

Bilateral
relations with
Spain

Maghreb Ranking

Medium

Risks

High

Opportunities

Risks.

Corruption. Serious problems in the management of public resources have been identified. The 2025 report by the Court of Auditors highlighted several cases of embezzlement and waste of public funds. Legal proceedings have been brought against senior officials and various civil servants as a result.

Probability: High | **Term:** Short-Mid

Mass migration. Instability in neighbouring Mali, exacerbated by the threat of terrorism from JNIM and incursions by the army (backed by Russian paramilitaries), has caused a mass exodus of Malians to eastern Mauritania. It is expected that the number of refugees from Mali will reach 360,000 by 2026. This could lead to instability in large cities, with episodes of violence or riots, as well as resources being diverted towards migration management.

Probability: High | **Term:** Short-Mid

Restricted areas. The Mauritanian government has prohibited civilians from accessing a large strip of territory bordering Algeria, Western Sahara and Mali for years, in order to prevent the infiltration of smugglers and terrorists. Transit through this area requires prior government authorisation.

Probability: High | **Term:** Short-Mid-Long

Terrorism. The country maintains an effective anti-terrorism policy, based on rigorous border surveillance and preventing violent radicalisation. As a result, it has not suffered any attacks since 2011 (three Spanish aid workers were kidnapped between Nouakchott and Nouadhibou in 2009). However, the serious spread of jihadism across the Sahel, particularly by the JNIM group in Mali, could impact the border regions and disrupt commercial transit.

Probability: Medium | **Term:** Short-Mid

Border conflict. Although a reasonably positive relationship is maintained with the Polisario Front, there have been several clashes involving militants crossing the shared border and confronting Mauritanian gold prospectors. An escalation of hostilities could lead to a wider confrontation with consequences for mobility and the economy in the north of the country.

Probability: Low | **Term:** Short-Mid

Political conflict. Although it has diminished in recent years, there is latent tension between the three main demographic groups (Bidan, Haratine and Afro-Mauritians) which continues to generate political friction. Furthermore, the self-imposed isolation of the abolitionist party prevents a significant proportion of the population from participating in the parliamentary system. This group could be mobilised if its aspirations are not met in the National Dialogue process.

Probability: Low | **Term:** Short-Mid-Long

Opportunities.

Government stability. Since his victory in the 2019 presidential elections (revalidated in 2024), President Ghazouani has overseen a period of strong political stability, backed by a governing coalition with an overwhelming majority in parliament (138 out of 176 seats). There is currently no viable alternative to him, and he will certainly finish his term in 2029 due to constitutional limitations.

Probability: High | **Term:** Short-Mid

Control of the territory. Thanks to the exclusion zone and recent police actions at the border, the country has demonstrated that it maintains control over most of its territory, especially the Atlantic coast and the southern strip, and prevents the activities of smugglers and terrorist groups.

Probability: High | **Term:** Short-Mid-Long

Promotion of investment. Thanks to equal treatment and the absence of joint ownership rules, the Mauritanian economy is fully open to foreign investment. The recent introduction of the Investment Code, which offers significant tax and customs incentives and streamlined procedures, alongside the launch of an infrastructure construction roadmap, is intended to attract private investors and achieve diversification beyond mining (iron and gold).

Probability: High | **Term:** Short-Mid-Long

Promotion of Business Dialogue. The country has established channels for dialogue with Spanish companies by setting up the Spain-Mauritania

Business Council (CAMES), which was initiated by the Chambers of Commerce of Mauritania, Madrid, Gran Canaria and Tenerife.

Probability: High | Term: Short-Mid-Long

Bilateral relations. As was emphasised at the recent High-Level Meeting in Nouakchott, Spain and Mauritania have excellent diplomatic relations, which are strengthened by economic collaboration, development aid, and cooperation on migration and security issues.

Probability: High | Term: Short-Mid-Long

Consultation with political parties. In order to achieve the greatest possible consensus and internal cohesion in the face of the challenges facing the country, the president has launched a national dialogue process. Following an initial consultation phase, a second phase of debate will take place in 2026, with the participation of most parties already confirmed.

Probability: Medium | Term: Short-Mid-Long

Pivotal country. Thanks to its strategic location and cordial bilateral relations with most of its neighbours, Mauritania is well placed to engage with various regional and continental dynamics. Therefore, successful experience in Mauritania could facilitate expansion to other countries in the Atlantic arc, such as Morocco, Cape Verde and Senegal, as well as the Sahel and the Arab world.

Probability: Medium | Term: Short-Mid-Long

Island of Stability. The country enjoys internal stability and also on the international stage. It is held up as an example of good practice and diplomatic harmony, in contrast to Western Sahara and its neighbours in the Sahel, which have recently been affected by coups, independence movements and jihadist terrorism.

Probability: Medium | Term: Short-Mid-Long

Conclusions and recommendations.

Mauritania is currently experiencing a period of socio-political stability, enabling it to remain discreetly in the background within its complex neighbourhood, acting as a bridge between the Atlantic Maghreb and the western Sahel.

However, it does face its own **RISKS**, primarily related to threats to physical security. From a political perspective, the most pressing risk to activity in the country is corruption, which continues to plague public institutions and administrations, undermining the country's development and image abroad.

⚠ Review, implement and ensure compliance with internal regulations and codes of good practice in relation to anti-corruption and related conduct, in order to avoid involvement in criminal acts or behavior that could damage your reputation.

⚠ Review physical security policies and obtain expert advice on security measures and behavioural precautions to be taken, depending on the activity and location within the country.

⚠ Avoid areas that pose a security risk, especially the eastern and southern parts of the country.

Conversely, Mauritania offers a high level of political **OPPORTUNITIES** that put it ahead of some of its neighbours. Short- and medium-term governmental stability, reasonable internal cohesion, and cordial relations with the West — particularly Spain — are complemented by a firm commitment to foreign investment and equal treatment.

✓ Take advantage of the absence of co-ownership rules to set up companies without relying on a local partner.

✓ Rely on the Mauritania-Spain Business Council to learn from previous experience and get in touch with local businesses and investors.

✓ Make the most of the excellent state of bilateral relations by turning to official Spanish bodies for intermediation.