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SUBJECT: MAURITANIA 2008 INVESTMENT CLIMATE STATEMENT

REF: STATE 158802

OPENNESS TO FOREIGN INVESTMENT

1. The newly elected Government of Mauritania, in office since May 2007, is continuing the efforts of the transitional government to encourage foreign direct investment and economic liberalization. The government's investment and development policy emphasizes private sector development, which is seen as the main engine of economic growth. Privatization, liberalization, and investment incentives figure prominently in Mauritania's World Bank and IMF structural reform programs. In line with these ongoing programs, the former government privatized several parastatals in the late 1990's, encouraging foreign investors to purchase shares. The new government has followed the same strategy, recently signing a memorandum of understanding between the national mining company SNIM and ArcelorMittal to jointly develop new iron ore mines.
2. In 1998 the Government established the Consolidated Office for Investments (Guichet Unique) to simplify and facilitate applications for investment licenses, administrative formalities and procedures, business permits, and work permits for foreign nationals. In 2006 the Government reorganized the Guichet Unique to promote both foreign investment and private sector development. The former president, Colonel Vall, launched the Presidential Council for Investment (PCIM) in Mauritania in January 2007. The aim of the PCIM is to promote investment

opportunities, identify investment barriers and incentives to investment, and evaluate relevant recommendations relating to the administrative procedures and institutional rules aimed at attracting more foreign investors.

3. The Investment Code is the principal source for laws and information related to the country's investment regime. It is designed to encourage direct investment, facilitate administrative procedures, and enhance investment security. The following are legal guarantees in the Investment Code for any entity, Mauritanian or foreign, wishing to invest in Mauritania:

- Freedom of establishment and capital investment, in accordance with the laws and regulations in place (Art. 3.1)
- Freedom to transfer foreign capital (Art. 5.1)
- The ability to transfer professional income of foreign employees (Art. 5.2)
- The equal treatment of Mauritanian and foreign individuals and legal entities (Art. 6)

4. The Investment Code applies to all sectors of the economy, with the exception of the following sub-sectors, which are governed by laws and regulations specific to those sectors:

- Purchasing for resale on the local market without further Processing
- Activities governed by the country's banking laws, except for leasing activities
- Activities governed by insurance regulations
- Activities in the mining and petroleum sectors
- Communications and telecommunications
- Water and electricity supply

5. The Government proposed a new Investment Code in November 2007 in hopes of attracting greater foreign investment. The code has not yet been approved by Parliament. The proposed law contains several new measures, including tax and duty free importation of equipment and materials, tax exonerations and reduced tax rates on industrial profits, raw materials, and products to be exported, and provides government land to investors.

Contracts are protected by the Civil and Commercial Codes, although court enforcement and dispute settlement can be difficult to obtain. To address this problem, the Government conducted several training sessions for judges and prosecutors in 2006 and 2007 in an effort to improve and professionalize the judicial system.

6. With the exception of fishing boats, where foreign investment is limited to a 49 percent share, Mauritania has no discriminatory policies against foreign investment, imports, or exports. However, the revised Investment Code proposes lifting the 49 percent limit on foreign investment in fishing boats. The mining, fishing, petroleum, and tourism sectors actively seek foreign direct investment

7. Foreign investors generally receive the same treatment as Mauritanian investors, subject to the provisions of treaties and agreements concluded by the Government of Mauritania and other countries (Art. 6.1, 6.2 and 6.3 of the Investment Code). Foreign investors have the same access as Mauritians to courts of law (Art. 7.1 and 7.2). Nonetheless, the success of foreign investors often depends in large part on their successful collaboration with local partners who understand the local market and government.

8. The Government of Mauritania practices mandatory screening of foreign investment. Screening mechanisms are routine and non-discriminatory. It is done through the Guichet Unique for all sectors except the petroleum and mining sectors. To invest in Mauritania, investors are required to first obtain an Investment Certificate. Investors can obtain the certificate by presenting their proposal and all required documents to the Guichet Unique. The Guichet Unique then selects and recommends investment projects to the Council of Ministers. In general, the Council of Ministers approves all projects recommended to it. In 2006, the Government approved 13 industrial projects from all economic sectors, excluding mining and petroleum, worth approximately 7.2 billion ouguiyas (USD 26.5 million). Investors interested in the petroleum and mining sectors normally go directly through the Ministry of Oil and Mines. Suppliers for large government contracts are selected through a tender process. After issuing an invitation for tenders, the Central Market Commission (Commission Centrale des Marchés) selects the offer that best fulfills government requirements.

9. 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.

10. Foreign direct investment in Mauritania has been increasing since 2002. The largest investments have been in the petroleum and mining sectors. Woodside Petroleum Ltd. of Australia became the first oil producer in Mauritania in 2006. Production began

at 70,000 barrels per day, but quickly dropped to less than 20,000 barrels per day due to technical problems in the oil field. After disappointing results, Woodside sold its Mauritanian interest to PETRONAS in October 2007. In the mining sector, investors have been interested in iron ore, gold, diamonds, copper, gypsum, and uranium. There have also been significant investments in the telecommunications sector. European investment delegations made several trips to Mauritania in 2007 to explore potential investment opportunities in all sectors of the economy. The Government has been continuing to promote investment in Mauritania by proposing a new Investment Code and by lowering taxes on profits in the 2008 budget. However, investment in Mauritania is often hampered by the lack of skilled labor and infrastructure, notably water, electricity, and transportation.

CONVERSION AND TRANSFER POLICIES

11. There are no legal or policy restrictions on converting or transferring funds associated with investments. Investors are guaranteed the free transfer of convertible currencies at the legal market rate, subject to the availability of such currencies. Similarly, foreigners working in Mauritania are guaranteed the prompt transfer of their professional salaries (Art. 5.2). To transfer funds, investors are required to open a foreign exchange bank account in Mauritania. Transfers from abroad are limited to 100,000 euros per transaction, but investors may conclude an unlimited number of transfers each day. There are no transaction limits for investors transferring money out of Mauritania.

12. The local currency, the ouguiya, is freely convertible within Mauritania, but its exportation is not legally authorized. Hard currencies can be easily found either in commercial banks or in parallel markets. The exchange rate gap between the two markets has closed considerably since 2006, from nearly 12 ouguiyas in January 2006 to less than 5 ouguiyas in January 2008. This has been due primarily to efforts to liberalize the foreign exchange system. The Central Bank now holds regular foreign exchange auctions, allowing market forces to fix the value of the ouguiya. Individuals and companies may easily obtain hard currencies through their banks for the payment of purchases or the repatriation of dividends, as long as these transactions are legally justified. If the bank has hard currency available, there is no delay in effect for remitting investment returns. If the bank does not have

sufficient hard currency available, it must obtain it from the Central Bank in order to conduct the transfer. This could result in a delay of one to three weeks. There are no legal parallel markets in Mauritania which would allow investors to remit investments through other means.

EXPROPRIATION AND COMPENSATION

13. The Investment Code ensures that if the Government expropriates private property, it will provide appropriate and prompt compensation, exempt from duties and taxes (Art. 4 and 5.1.c). There are no recent cases of expropriation in Mauritania. Only one government expropriation has occurred since independence: the takeover of the French mining company MIFERMA in November 1974. Compensation was paid by mutual agreement between the two parties. In 2003, the Mauritanian government annulled a major contract with a British company for petroleum supplies and management of storage and refining facilities in Nouadhibou. In this case, the two parties negotiated a mutually agreed upon settlement and the Government provided compensation to the British company.

Dispute Settlement

14. The only recent investment dispute between the Government of Mauritania and a foreign investor occurred in 2006 with Woodside Petroleum Ltd. In 2003, Woodside signed four production sharing contracts (PSC) with President Taya's government. The transitional government took power following the August 2005 coup. In February 2006, it began a dispute with Woodside over four amendments to the original PSC involving oil revenues and environmental issues. An international arbiter was brought in and the dispute was settled when Woodside agreed to cancel the four amendments, pay USD 100 million, and set up an environmental fund.

15. Disputes between individuals or legal entities and the Government related to the Investment Code are settled by an arbitration procedure to which both parties have agreed and is in accordance with the following agreements (Art. 7.2 of the Investment Code):
-- The 1965 Convention on the Settlement of Disputes Related to Investments between States and Nationals of Other States, also known as the Washington Convention

-- The 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards -- Other agreements and treaties that have been concluded between the Government of Mauritania and the state of the concerned individual or legal entity and which address the protection of investments There is no specific legislation providing for enforcement under the New York Convention or for the enforcement of ICSID awards.

16. Absent other arrangements between the parties, an ad-hoc arbitration court will be set up in accordance with the rules of arbitration of the United Nations Commission on International Trade Law (Art. 7.2.c. of the Investment Code). Official mechanisms for enforcing property and contractual rights are Ordinance no. 89-126, creating the Contracts and Obligations Code; Law no. 99-035, creating the Civil, Commercial and Administrative Procedure Code; and Law no. 2000-06, creating the Arbitration Code.

17. Judgments of foreign courts are accepted by the local courts, but enforcement is limited. The country has a Commercial Code and related civil laws, but application and enforcement remain limited. While the Government has taken important steps to provide training to judges and lawyers in 2006 and 2007 to professionalize the system, settling a dispute through the courts remains a long and complicated process. The country does have bankruptcy laws, although there are very few reported cases of these laws being applied. The Government accepts binding international arbitration of investment disputes between foreign investors and government authorities. In addition, there are domestic mechanisms for arbitration, both through traditional religious institutions and through the courts.

Performance Requirements and Incentives

18. Mauritania is in a transitional stage with respect to application of its WTO commitments. The Government offers tax benefits, including exemptions in some instances, to enterprises in the priority sectors listed in its Investment Code. In the case of imported "dumped" goods, deemed to be competing unfairly with a priority enterprise, the Government will respond to industry requests for tariff surcharges, thus providing some potential protection from competition.

19. There are no performance requirements beyond those that might be indicated in individual investment agreements and no requirements for local financing. There are some rules governing the percentage of host country nationals employed, but the Government is flexible on this point. Industrial fishing crews are encouraged to have five Mauritanian crewmembers per vessel, but it is not a requirement. Foreign firms are encouraged to participate in government-financed research and development programs.

20. Investment incentives such as free land, deferred and reduced taxes, and tax-free importation of materials and equipment are available to foreign investors. The Investment Code outlines certain investment incentives, but foreign investors may negotiate others with the Government. Performance requirements are not normally imposed as a condition for establishing, maintaining or expanding the investment, or for access to tax and investment incentives unless indicated in an individual investment agreement. Under the Investment Code, investors are required to purchase from local sources if the good or service is available locally and is of the same quality as could be purchased abroad. There is no requirement for investors to export a certain percentage of output or only have access to foreign exchange in relation to their exports.

21. There is no requirement that nationals own shares in foreign investments except in the fishing sector. Currently, Mauritanian law requires that nationals own at least 51 percent of each fishing boat. However, the revised Investment Code proposes eliminating this requirement. There are no requirements pertaining to technology transfer. There are no discriminatory or excessively onerous visa, residence, or work permit requirements inhibiting foreign investors' mobility.

Right to Private Ownership and Establishment

22. The Government of Mauritania guarantees any individual or legal entity wishing to undertake business activities in the country the freedom of establishment in accordance with the laws and regulations in force (Art. 3.1). Private entities may freely establish and own business enterprises and engage in all forms of remunerative activity. There is a right of private entities to freely establish, acquire, and dispose of interests in business enterprises. Privatization and liberalization programs have also helped put private enterprises on an equal footing with respect to access to markets and credit.

Protection of Property Rights

23. Property rights are protected under the Mauritanian Civil Code, which is modeled on the French Code. However, biased application of the law by the Mauritanian judicial system has been a problem for some local companies. In practice, it can be difficult to gain redress for grievances through the courts. Mortgages exist and are extended by the commercial banks. There is a well-developed property registration system for land and real estate.

24. Mauritania is a member of the Multilateral Investment Guarantee Agency (MIGA) and the African Organization of Intellectual Property (OAPI). In joining the latter, member states agree to honor intellectual property rights principles and to establish uniform procedures of implementation for the following international agreements: the Paris Convention for the Protection of Industrial Property, the Berne Convention for the Protection of Literary and Artistic Works, the Hague Convention for the Registration of Designs and Industrial Models, the Lisbon Convention for the Protection and International Registration of Original Trade Names, the World Intellectual Property Organization, the Washington Treaty on Patents, and the Vienna Treaty on the Registration of Trade Names. Mauritania signed and ratified the WTO TRIPS (Trade Role on Intellectual Property and Service) agreement in 1994, but it has yet to implement it. The government also signed and ratified the WIPO (World Intellectual Property Organization) treaties in 1976.

Transparency of the Regulatory System

25. Privatization and liberalization have been underway since 1994. In the process, the Government has adopted laws that discourage anti-competitive practices and that authorize the creation of consumer interest groups. The Law of Competition provides transparent policies to foster competition and establish rules. In 1999, the Government created a regulatory authority that is charged with overseeing the privatization process and ensuring that transparent policies and laws are used to foster competition through the bidding process. There is no a law or policy in force that impedes foreign investment in Mauritania. Private sector associations exist, but their laws and regulations do not discriminate against foreign investment.

26. The Government established the Consolidated Office for Investments (Guichet Unique) in 1997 in order to streamline bureaucratic procedures for investment. As a result, transparency has increased and bureaucratic procedures have been reduced. Nevertheless, complicated bureaucratic procedures and unnecessary red tape that take time and money remain a problem. In addition, there continues to be a lack of transparency in legal, regulatory, and accounting systems, and they do not meet international norms. There are no informal regulatory processes managed by nongovernmental organizations or private sector associations. Proposed laws and regulations are published in draft form for public comment before being sent to Parliament.

27. On February 22, 2006, the Government of Mauritania officially accepted the Extractive Industries Transparency Initiative (EITI), which is designed to increase transparency in the use of revenues from the mining and petroleum industries. An international auditing firm monitors revenues under EITI and the Government has published the 2005 and 2006 reports on its website for the public to view.

Efficient Capital Markets and Portfolio Investment

28. In principle, government policies encourage the free flow of financial resources and do not place restrictions on access by foreign investors. Most foreign investors, however, prefer external financing, due to the high interest rates and procedural complexities that prevail locally. Credit is often difficult to obtain, and dependent on special relationships with bank owners and officials.

29. The Government began addressing many of these problems in 2004 by restructuring the banking system and implementing computerized systems. In December 2006, the Council of Ministers approved measures to guarantee the autonomy of the Central Bank and gave it greater means to ensure the stability of the financial system. The Central Bank is now also subject to an outside audit in addition to its own internal audit. The Governor of the Bank is held responsible by the Government for the annual balance sheet. In 2007, the Government implemented a new banking law designed to increase competition, facilitate access to credit, and ensure bank liquidity. The law requires bank managers to be separated from bank owners and limits the percentage of loans that a bank can make to related parties. In

addition, the Government approved licenses for two new banks, BNP Paribas and Societe Generale.

30. Reforms in the banking sector have reduced the number of steps required to invest in Mauritania, but the process can still be time consuming. Deficiencies continue to persist in the enforcement of laws and regulations. Nevertheless, the banking system in Mauritania is generally sound. One bank, BACIM, encountered recent financial difficulties, but the Central Bank intervened to stabilize the situation. Capital assets of the largest banks are estimated at about \$7 million.

31. There is no stock market or other public trading of shares in Mauritanian companies. Individual proprietors, family groups, and partnerships generally hold companies. They cannot be freely bought into by outsiders, and portfolio investment is accordingly quite limited.

Political Violence

32. In August 2005, a coup d'etat overthrew the government in place. The self-appointed "Military Council for Justice and Democracy" (CMJD) dissolved the parliament and appointed a transitional government. The coup d'etat did not provoke any incidents of violence and normal economic activity resumed the following day. The return to civilian rule began in June 2006 with a constitutional referendum to limit presidential power, which was overwhelmingly supported by Mauritanian voters. Legislative and municipal elections were held in November 2006 and senatorial elections in January 2007. Following presidential elections in March 2007, Mauritania completed its return to civilian rule in May 2007 when the democratically elected government took power. All of these elections were considered free and fair by the international community and local political parties.

33. In October and November 2007, youth throughout Mauritania led street protests over the rising prices of basic commodities. During the protests they threw rocks and burned tires and buildings. Police responded with tear gas, and in one incident killed two protestors. The situation in Mauritania has been calm since the Government took action to reduce commodity prices in late November.

34. On December 24, 2007, terrorists connected to the group Al Qaeda in the Islamic Maghreb (AQIM) and shot and killed four French tourists and wounded a fifth. The incident took place near the town of Aleg in southeastern Mauritania. On December 26, 2007, terrorists connected to AQIM attacked and killed four Mauritanian soldiers operating a checkpoint in northern Mauritania near the town of El Ghallaouiya.

35. Mauritania continues to maintain good relations with the neighboring countries of Senegal, Mali, and Morocco.

Corruption

36. Corrupt practices are widely believed to exist at all levels of Mauritanian government and society. Wealthy business groups and government officials reportedly receive frequent favors from authorities, such as unauthorized exemption from taxes, special grants of land, and favorable treatment during bidding on government projects. Mauritanian and non-Mauritanian employees at every level and in every organization are believed to flout Mauritanian tax laws and filing requirements. The only exceptions are civil servants, whose income taxes are automatically deducted from their pay. Such widespread corruption has deprived the Government of a significant source of revenue, weakening its capacity to provide necessary services.

37. In the past, anti-corruption measures existed, but they were not effectively enforced. Although the new government has subscribed to a broad good governance program, giving or accepting bribes is still not considered a criminal act under current Mauritanian law. The government launched an anti-corruption campaign in December 2007, but its effect cannot yet be measured. It also passed a new law requiring all high-ranking government employees to publicly declare their assets. In addition, it has proposed a new anti-corruption law. However, Parliament has not yet passed this law.

38. Mauritania acceded to the UN Anticorruption Convention on October 25, 2006. Mauritania is not a signatory to the OECD Convention on Combating Bribery. Corruption is most pervasive in government procurement, bank loans, fishing license attribution, land distribution, and tax payments. The Ministry of Justice and the State Inspector General are responsible for combating corruption.

39. There is no systematic annual auditing of government accounts. However, the Government has rectified previously misreported financial data and completed other transparency measures, such as publishing quarterly financial statements on a government website (www.tresor.mr). The only international organization for transparency that operates in Mauritania is the Swiss-based Societe Generale de Surveillance (SGS), which is confined to the inspection of imports.

Bilateral Investment Agreements

40. Mauritania has bilateral investment agreements and investment protection with member countries of the Arab Maghreb Union (Algeria, Libya, Morocco, and Tunisia) as well as with Saudi Arabia, France, Belgium, and Romania (para 15). Other agreements exist with Burkina Faso, Cameroon, Gambia, Ghana, Mauritius, Italy, Lebanon, Qatar, Yemen, Korea, the Arab League, Egypt, and the OPEP Fund. Negotiations are underway for investment treaties with South Africa and Malaysia. Mauritania has no bilateral investment or taxation treaties with the United States.

41. In addition, Mauritania is a signatory to the Cotonou Agreement between the European Union (EU) and the group of African, Caribbean and Pacific (ACP) countries, and thus enjoys free access to the EU market. As a least-developed country, Mauritania also benefits from duty-free access to the European market under the Everything-But-Arms initiative. Since 1987, the Government has signed four fishery agreements with the European Union, the most recent covering the period August 2006 - July 2012.

OPIC and Other Investment Insurance Programs

42. Mauritania currently qualifies for OPIC coverage, but its program is very limited. Potential investors should contact OPIC directly for guidance. A British-Mauritanian insurance company -- Atlantic Londongate -- offers broad commercial coverage. Mauritania is a member of the Multilateral Investment Guarantee Agency (MIGA), which protects foreign direct investment against political risk. The estimated annual U.S. dollar value of local currency used by the Embassy is USD 9.7 million. The Embassy purchases local currency at an official rate of 261 ouguiya per dollar. The ouguiya has been

fairly stable, although the exchange recently changed from 271 to 261 ouguiya per dollar.

Labor

43. There is a shortage of skilled workers and well-trained technical and managerial personnel in most sectors of the economy. As a result, there are few sectors of the economy that use advanced technologies because the skilled labor required to operate them is not readily available. The mining sector is an exception, where the national mining company SNIM provides advanced training for its employees. Professional training centers exist in several major cities of the country. Companies and government agencies can enroll employees in them to receive training.

44. Mauritania's population is quite young, with 64 percent of its citizens under the age of 25. The Government estimates that unemployment for males over 18 runs as high as 33 percent. When Woodside Petroleum began producing oil in 2006, there were unrealistically high expectations for employment. Large numbers of young people from Mauritania and neighboring countries came to Nouakchott in hopes of finding work in the petroleum sector, but many of the anticipated jobs never materialized. The new Government has taken steps to reduce unemployment. It created the National Agency for the Promotion of the Employment of Young Adults in order to help new graduates find their first job. In 2006, this agency accepted over 15,000 applications.

45. Labor - management relations are generally good in Mauritania and there are few strikes by workers. Mauritania is a signatory to the ILO Conventions protecting worker rights. In October 2004, the Government updated the Labor Code to conform to ILO Conventions 138 and 182. It organized a forum on labor laws and worked with UNICEF on a survey of child labor in two major cities, Nouakchott and Kiffa. In November 2005, the U.S. Department of Labor organized a forum on basic worker rights and distributed copies of the newly approved Labor Code.

Foreign Trade Zones/Free Ports

46. There are no duty-free import zones in Mauritania. However, the current Investment Code introduced a Duty-Free Points Regime

(Regime des Points Francs) to encourage exports. The following are eligible for the Duty-Free Points Regime (Art. 8):

- Production activities and provision of services intended exclusively for exportation.
- Activities intended indirectly for exportation through the complete and exclusive sale of goods or services to enterprises, which export directly. The Duty-Free Points consist of facilities where such activities are carried out. They are placed under the control of the Customs Administration (Art 8.2). Companies whose activities fall under the Duty-Free Point Regime are exempt from export duties and taxes (Art. 9). The new Investment Code proposes duty free imports for certain goods and services.

 Foreign Direct Investment Statistics

47. Current data on foreign direct investment is not available, except as it relates to the new petroleum and telecommunications sectors. Mauritania is reported to have received about USD 1.4 billion in foreign direct investment between 2003 and 2006. Exploration and exploitation of petroleum deposits and other minerals, including iron and gold, as well as telecommunications (GSM licenses) and construction were major areas of investment in 2006 and 2007. Mauritanian direct investment abroad is minimal and the Government does not keep statistics.

48. Foreign private investors in Mauritania include the following:

LOCAL AFFILIATE	FOREIGN PARENT	NATIONALITY
AGS	AGS France	France
CGA	N/A	Japan
Grands Domaines de Mauritanie	N/A	France
Mercure Hotel	Accor Group	France
NOVOTEL Hotel	Accor Group	France
ORYX-Mauritanie	ADDAX & Oryx	Switzerland
SIPECO	Ifafood	France
MAFCI	N/A	France
SODIAP	Potarg	Ireland
Famo-Mauritanie	N/A	Switzerland
Rex Diamond Belgique	Rex Diamond	Belgium
M.C.P.	CNF	China
DHL	DHL	Germany
Mattel	Tunisie Telecom	Tunisia

Mauritel Mobiles Maroc Telecom Morocco
TOTAL-Mauritanie TOTAL Oil France
SMP Atlas Atlas Morocco
Grands Moulins ACODIS France
de Mauritanie
NAFTEC NAFTAL Algeria
PETRONAS PETRONAS Malaysia
Dana Petroleum Dana Petroleum Scotland
Maersk Maersk Denmark
B.H.P. B.H.P. Minerals Australia
SOGECO SAGA Group France
UPS UPS U.S.A.
CODIMEX TOYOTA Japan
S.G.S.- Mauritanie SGS Switzerland
Sinergie Sinergie-Belgique Belgium
Thani Investment Thani Investment UAE
Dia Met Minerals Dia Met Minerals South Africa
Schenker Schenker Germany
Wintershall Wintershall Germany
Ashton West Africa Rio Tinto United Kingdom
Sphere Investments Sphere Investments Australia
Mauritanian First Quantum Canada
Copper Mines (M.C.M.)
Tasiast Mauritanie Defiance Mining Canada
Banque Internationale Societe General France
D'Investissement des Banques
BNP-Paribas Mauritanie BNP-Paribas France
Repsol_Mauritanie Repsol Spain
Wadi Al Rawda Wadi Al Rawda UAE
CNPC International CNPC China
Mauritania Ltd.
Premier Oil Premier Oil United Kingdom
Sterling Energy Sterling Energy United Kingdom
Chinguitel Sudatel Sudan
Burns Trading Burns Trading Australia
Nanton International Nanton International Spain
EL Aouj, S.A. Sphere Investment Australia
Peaks Metals Peaks Metals Qatar
Triton SNB Mines, Ltd. Triton SNB Mines Australia
Medis Belgium Medis Belgium Belgium

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