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**INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL FINANCE CORPORATION
MULTILATERAL INVESTMENT GUARANTEE AGENCY**

**COUNTRY PARTNERSHIP FRAMEWORK
FOR
THE ISLAMIC REPUBLIC OF MAURITANIA**

**FOR THE PERIOD FY2026 - FY2030
[P505242]**

October 31, 2025

**Mauritania Country Office
Western and Central Africa Region**

**The International Finance Corporation
Africa Region**

The Multilateral Investment Guarantee Agency

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CURRENCY EQUIVALENTS

(Exchange Rate Effective as of October 31, 2025)

Currency Unit = Mauritanian Ouguiya (MRU)

US\$ 1 = MRU 45.81

FISCAL YEAR

January 1 – December 31

ABBREVIATIONS AND ACRONYMS

AFD	Agence Française de Développement	IPF	Investment Project Financing
AfDB	African Development Bank	KfW	Kreditanstalt für Wiederaufbau
ASA	Advisory Services and Analytics	MIGA	Multilateral Investment Guarantee Agency
Cat DDO	Catastrophe Deferred Drawdown Option	MSME	Micro, Small, and Medium Enterprises
CCDR	Country Climate and Development Report	ODA	Official Development Assistance
CERP	Contingency Emergency Response Project	PASA	Programmatic Advisory Services and Analytics
CLR	Completion and Learning Review	PFM	Public Finance Management
CPF	Country Partnership Framework	PforR	Program-for-Results
DPF	Development Policy Financing	PPP	Public-Private Partnership
ECD	Early Childhood Development	RRA	Risk and Resilience Assessment
EDGE	Economic Diversification for Growth and Employment	RRO	Rapid Response Option
EU	European Union	SAWAC	Sahel and West African Coastal Countries Umbrella Fund
FCV	Fragility, Conflict, and Violence	SCAPP	Stratégie Nationale de Croissance Accélérée et de Prospérité Partagée
FY	Fiscal Year	SCD	Systematic Country Diagnostic
GDP	Gross Domestic Product	SME	Small and Medium Enterprises
GFF	Global Financing Facility for Women, Children, and Adolescents	TF	Trust Fund
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	TVET	Technical and Vocational Education and Training
GROW	Global and Regional Opportunities Window	UNHCR	United Nations High Commissioner for Refugees
GTA	Greater Tortue Ahmeyim	WB	The World Bank
IDA	International Development Association	WBG	World Bank Group
IFC	International Finance Corporation		
IMF	International Monetary Fund		

	World Bank	IFC	MIGA
Vice President	Ousmane Diagana	Ethiopsis Tafara	Edward Mountfield
Director	Keiko Miwa	Olivier Buyoya	Sebnem Erol Madan
Task Team Leaders	Ibou Diouf Rebekka E. Grun Asbjorn Haland Wee	Alice R. Ouedraogo Julie Lohi	Damien Boucher

FY2026-30 COUNTRY PARTNERSHIP FRAMEWORK FOR THE ISLAMIC REPUBLIC OF MAURITANIA

World Bank Group Strategy in Mauritania: Economic Diversification for Growth and Employment (EDGE)

The World Bank Group (WBG) Country Partnership Framework (CPF) will support Mauritania's efforts toward economic transformation and resilience through diversification and private investment, with the goal of promoting growth and job creation. The CPF is aligned with the government's national priorities stated in the 'Stratégie Nationale de Croissance Accélérée et de Prospérité Partagée (SCAPP, 2016-30) and coincides with its third five-year action plan (2025-30).

Mauritania is a lower-middle-income country with significant natural resources. Despite its wealth, it remains one of the world's thirty-three poorest countries, with substantial disparities and persistent structural challenges. The economy is heavily reliant on extractives, which are capital-intensive, exposed to global market fluctuations, and require few but highly skilled labor, limiting broader economic development. Beyond this, the country has struggled to develop a vibrant non-extractive private sector that creates quality jobs or leverage rents from extractives to generate broader positive spillovers. Mauritania's social and political context is characterized by a diverse geography and a rapidly growing youth population with limited economic opportunities. Private sector growth and job creation are constrained by a restrictive business environment, limited transport infrastructure, and limitations on production factors like energy, water, and digital tools. The country enjoys relative political stability, marked by peaceful democratic transitions, but remains increasingly vulnerable to regional security spillovers and domestic grievances linked to entrenched social inequalities. Control over the country's border areas is facing increasing challenges as the conflict in neighboring Mali intensifies and spreads westward. Humanitarian partners have reported a steep increase in refugee arrivals. In some localities, such as the commune of Fassala, refugees make up 70-80 percent of the local population.

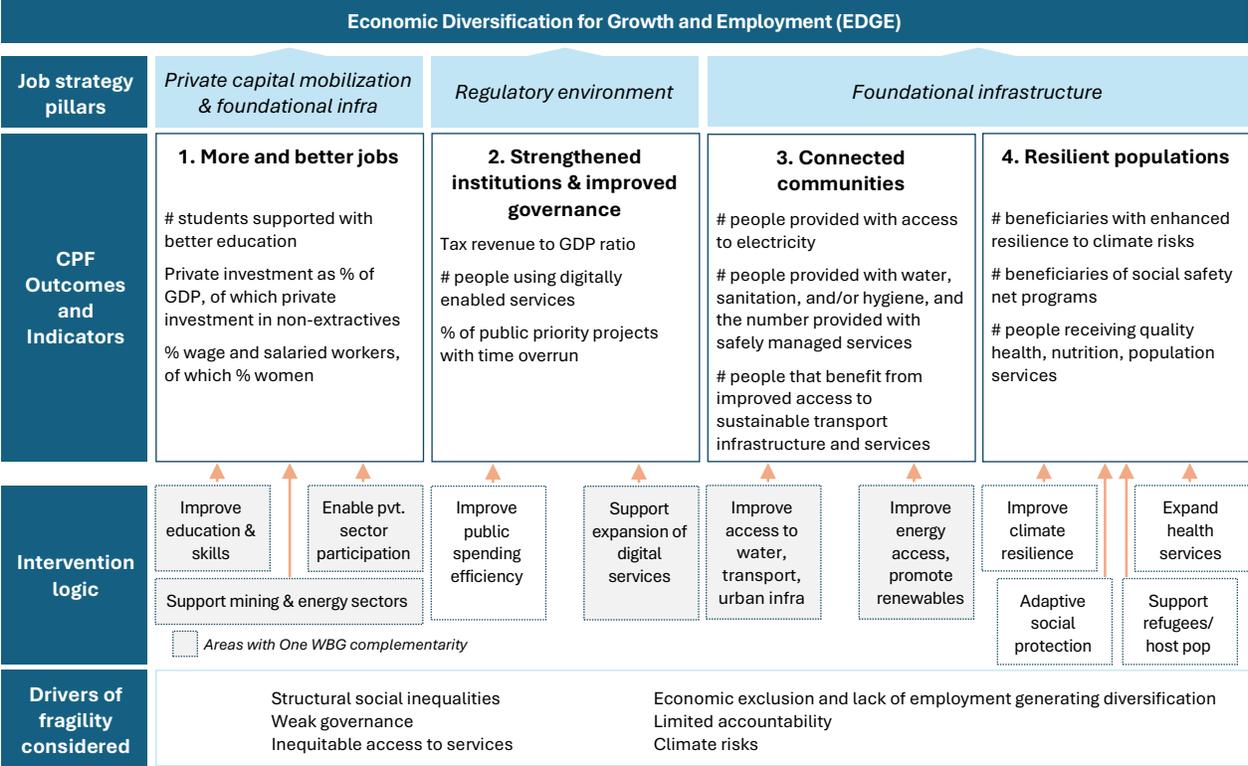
Sustaining inclusive growth and creating quality jobs in Mauritania requires diversifying the economy, improving governance, and building small and medium enterprise (SME) capacity. With its mining sector attracting global investors, Mauritania can build skills and infrastructure that not only support mining but unlock high-potential sectors like agriculture, fisheries, and services. Harnessing this potential requires deploying natural resource rents towards equipping the workforce with relevant skills in partnership with the private sector. In turn, growth in these sectors will contribute to increasing domestic revenues and supporting government efforts to promote development. Targeted policies and investments in adaptation and mitigation will also be vital to strengthening resilience to climate shocks. Recognizing rising domestic and regional risks, the government adopted a national prevention strategy in September 2025, explicitly prioritizing the prevention and mitigation of fragility risks as core government policy.

The WBG Mauritania CPF focuses on job creation through four interrelated Outcomes: (i) more and better jobs, (ii) strengthened institutions and improved governance, (iii) connected communities, and (iv) resilient populations. Through these, the WBG seeks to focus on creating the fundamentals for quality jobs through strengthened institutions and governance, improving the business environment for private sector development (notably in mining, agribusiness, and fisheries with emphasis on SMEs and access to finance), and enhancing skills for youth. A stronger focus on prevention to build social cohesion and resilience to climate and fragility risks runs through all four pillars.

The CPF's design and implementation benefit from lessons learned from previous CPFs. These include (i) streamlining design and leveraging monitoring and capacity-building, (ii) considering political economy and coordination in the implementation of the lending program, (iii) using programmatic approaches, (iv) using the WBG's comparative advantage as a knowledge provider as a core selectivity criterion, and (vi) investing in preparedness to respond quickly to crises and flexibly to adapt. Lessons from WBG engagement in fragile contexts, especially the need for more focused upstream engagement to prevent instability spillovers and find sustainable solutions to displacement-related challenges, have also informed

CPF programing. Overall, this CPF is more selective. Standard CPF filters – the WBG’s mission to end extreme poverty and boost shared prosperity on a livable planet, country development goals, and WBG competence and capacity – have been considered in the selection of its priorities. Complementing these are two country-relevant filters – partnerships and inclusion. Through this, the CPF prioritizes a pro-growth and pro-jobs direction, using a prevention approach to calibrate the WBG portfolio to mitigate risks, while strengthening Mauritania’s resilience capacities.

A Program to Support Economic Diversification and Job Creation



Outcome 1. More and better jobs

While Mauritania’s recent economic growth was accompanied by some increase in the jobs, their quality remains poor. A growing working-age population and declining dependency ratio offer economic potential but also underscore the urgent need to generate quality employment for the working-age population. Labor force participation is low (40 percent), and unemployment is substantial (over 10 percent), reflecting a highly informal private sector with limited ability to create jobs. Additionally, a skills mismatch in the labor market forces high-potential sectors like tourism and mining to rely on imported skilled labor.

The CPF aims to contribute to more and better jobs by addressing learning poverty, patterns of exclusion, skills development, and private sector participation. To bridge the demand-supply gap in skills, the WBG will focus on improving education and employability. The World Bank will continue to support improving the quality of primary education through better teacher management, service delivery, and sector management. This will also support expanded access to education for girls as well as rural and marginalized communities. Planned performance-based lending will build on these efforts and continue supporting the basic and secondary education sector, with a focus on empowering and retaining adolescent girls. A follow-up operation will take a multi-sectoral approach, focusing on jobs and technical and vocational education training (TVET). The World Bank will also explore support for early childhood development and sustain efforts to improve vulnerable youth and women’s employability through job counseling, skills training, and fostering micro-entrepreneurship.

Multi-sector diagnostic work on employment, education, the labor market, and a PPP-driven skills system will help improve the foundation for job creation. Efforts to build a true PPP skills system with private sector co-governance will be supported via the new Sahel and West African Coastal Countries Trust Fund (TF). IFC will provide targeted advisory services to the government and the banking sector to establish a legislative and regulatory framework for a favorable investment environment. A joint IFC and World Bank initiative to build SME capacity will also be considered. To unleash private investments in the agriculture and livestock sectors, the World Bank will provide technical assistance for formalizing land ownership rights through a national land registration and/or cadastral system and promote accountability in land-based rural development. A Gender Platform will provide knowledge and capacity building on affordable childcare to help parents transition to more productive jobs.

Together, the World Bank, IFC, and MIGA will focus on infrastructure development, particularly in the critical energy and mining sectors, to stimulate private sector investment and job creation. Efforts will focus on productive infrastructure development, building private sector capacity, and enhancing transparency and governance in extractives. Growth in these sectors has the potential to generate both direct and economic-wide benefits through increased domestic revenue and its redistributive potential. Outcomes 2, 3, and 4 (described below) will also contribute to more and better jobs.

Outcome 2. Strengthened institutions and improved governance

The WBG will focus on building inclusive, effective, and resilient governance systems, including the more efficient and transparent mobilization and allocation of domestic revenues from extractives. This support aligns with the SCAPP's pillars, which focus on developing human capital and on strengthening governance and access to basic services. The World Bank will support reforms to widen fiscal space through enhanced tax revenue mobilization, improved efficiency in public investment, and strengthened debt management, while mitigating fiscal risks. Planned Development Policy Finance operations will back policy and reform initiatives to enhance budget and public financial management, complemented by a trust fund on domestic resource mobilization, and a performance-based lending operation will increase the efficiency of public spending and improve the collection, allocation, and management of resources. The World Bank will also explore opportunities to improve institutional and financing frameworks for climate and disaster resilience, which disproportionately affect the poor, and address challenges in legal identity and civic registration. This will enhance access to basic services and economic opportunities and mitigate risks of exclusion, especially for remote, rural, and marginalized groups.

Support for public spending efficiency will enhance Mauritania's capacity to implement program-based budgeting and improve public investment management, which are key government priorities. Program-based budgeting will be piloted in social sectors, given their importance to human capital outcomes. The program will also support key reforms to improve public spending efficiency, such as better project selection based on systematic cost/benefit analysis, e-procurement to improve value for money, and real-time transparency and monitoring for priority projects.

Bringing public services and institutions closer to people will be a priority. The WBG will scale up support to accelerate the decentralization process through effective transfer of resources, competencies, and capacity building to local governments and support the finalization of the legal framework and the establishment of the Regional Development Fund. Engagement focused on enhancing local governments' capacity to plan and finance infrastructure investment and maintenance will also be sustained.

Expanding access to digitally enabled services will be critical to strengthening access to government and building trust in institutions. The CPF will support digital development through continued engagement to expand broadband access and foster digital market integration in West Africa. In addition, the WBG will seek to support the development of a portfolio of digital public services that are affordable, accessible, and inclusive, including those in remote areas. IFC and MIGA also plan to explore private sector

opportunities to increase access to and the use of digital services, which would help businesses and help create more jobs. Complementary World Bank efforts will focus on analytical work, technical assistance, and capacity strengthening to facilitate knowledge sharing, such as the completed Mauritania Digital Economy Assessment and work under an ongoing Programmatic Advisory Services and Analytics.

Outcome 3. Connected communities

The CPF will sustain engagement in energy, water and sanitation, urban planning, and transport services. The World Bank will continue its work to increase access to water and sanitation services, including for refugees and host communities in regions like Hodh El Chargui and Hodh El Gharbi, by strengthening sectoral capacities through institutional support and capacity building. Additionally, the World Bank will support risk-informed urban planning and the development of resilient urban infrastructure to enhance service delivery, reduce spatial inequalities, mitigate flood risks, and improve urban management. It will also support policy reforms that address shortcomings in fragmented and insufficient financing of investments in cities. Improved access to transport services, especially in rural areas, will also support agricultural development, strengthen food security, and provide better access to healthcare facilities and schools. Strengthening transport infrastructure, particularly along the North-South Road Corridor and the East-West Corridor, has the potential to enhance regional connectivity, lower trade costs, and position Mauritania as a competitive gateway for regional commerce. WBG engagement will explore opportunities to help further tap into this potential through technical assistance and guarantees to structure attractive PPP schemes, including through the WBG Guarantee Platform. On the knowledge side, the Gender Platform is exploring gendered transport infrastructure and services. More connected communities and improved access will help value chains, job creation, and private sector investment.

The WBG will work together to support Mauritania's energy sector, with an emphasis on expanding energy access and renewable energy. An ongoing World Bank operation will conduct studies to guide investment decisions on energy access, alongside the incoming transmission line between Nouakchott and Kiffa, while leveraging development partner financing: European Investment Bank (EIB), Agence Française de Développement (AFD) and African Development Bank (AfDB). IFC is looking to support recently issued government tenders for a 225 MW gas-to-power plant and the 60 MW baseload renewable independent power project. MIGA will seek to provide political risk insurance to renewable energy projects while exploring opportunities to de-risk foreign investments in the gas-to-power sector. Beyond financing, a WBG will provide knowledge and strengthen the capacity of officials in structuring and negotiating independent power projects, sharing insights and best practices from similar initiatives in Africa and globally. The World Bank will support knowledge on green hydrogen, energy sector governance and utility strengthening, and energy access through Mission 300 knowledge exchanges between African countries.

Outcome 4. Resilient populations

The CPF will build resilience to fragility, climate risks, and other shocks. The country remains exposed to increasing regional conflict spillovers in the Hodhs and Guidimaka – regions with high poverty rates and vulnerability to other shocks. The CPF will increase the resilience of communities, including those at risk of FCV, by strengthening the state's ability to deliver basic health services in rapidly urbanizing and marginalized areas. Ongoing knowledge work through the Global Financing Facility for Women, Children, and Adolescents TF will sustain these efforts. Additionally, the Gender Platform will map institutions addressing gender-based violence and generate new evidence on household profiles. The World Bank and UNHCR will also continue supporting Mauritania's open-door refugee policy, fostering resilience and inclusion by integrating refugees into national health and social protection systems, enhancing infrastructure, and promoting economic inclusion. This approach will be expanded in synergy with other actors, while acknowledging constraints linked to declining Official Development Assistance.

Social protection systems are crucial to resilience and preventative measures. The World Bank remains committed to enhancing the effectiveness and efficiency of Mauritania's nationwide adaptive Social

Safety Net system and aims to expand its coverage through targeted and inclusive social transfers, supported by tailored productive measures. Given Mauritania's fragility patterns and high exposure to conflict spillovers from Mali and climate-related impacts, adaptive social protection can mitigate negative coping strategies and promote human capital development, thus improving household resilience. A performance-based lending operation will foster adaptive social protection, including strengthening Mauritania's shock-response transfer system. Meanwhile, the Sahel Adaptive Social Protection Program TF will continue generating frontier knowledge to improve the implementation and expansion of shock-responsive social protection, building resilience in a gender-sensitive manner.

Mauritania also faces significant challenges arising from desertification, droughts, and increasingly frequent extreme precipitation, which heighten flood risks, particularly along its coastal regions. The CPF will integrate climate resilience across all activities, with a focus on climate-smart agriculture, sustainable landscape management, Integrated Water Resource Management, and enhanced community preparedness. The CPF will also encourage collaboration with international climate funds and partners to secure additional financing to bolster adaptation and mitigation measures in Mauritania. The World Bank will sustain investments in climate-smart solutions to strengthen agricultural resilience and food security. This includes supporting water management, soil conservation and afforestation, promoting climate-smart agriculture technologies, sustainable pastoral management systems, adapted agriculture financing mechanisms, and improved rural connectivity.

Delivering Results: Scaling Ambition through a Joint WBG Strategy

Activities outlined in the CPF will be financed through a combination of IDA resources and efforts to leverage and de-risk private investments, including through the WBG Guarantee Platform. This includes a total indicative IDA21 envelope of SDR160.2 million, or about an annual SDR53.4 million for FY26, FY27, and FY28. Additionally, resources from the IDA Window for Host Communities and Refugees (WHR), Global and Regional Opportunities Window (GROW) and Scale-up Window (SUW) will be considered to complement Mauritania's core IDA allocations. Further, under IDA21, the expanded data pathway allows Mauritania to pursue eligibility for the Prevention and Resilience Allocation (PRA), in line with the 2023 Risk and Resilience Assessment. IDA resources will lay the groundwork for sequenced investments by IFC and MIGA. WBG instruments will be complemented by support from other international financial institutions, non-governmental organizations, and private sector entities for greater collective impact. Currently, 29 percent of the IDA portfolio (three national and two regional projects) for Investment Project Financing is co-financed by development partners, with this share expected to increase over the CPF implementation period. Current co-financers include the AFD, AfDB, EIB, and trust funds like the Education for All Fast Track Initiative, Sahel Adaptive Social Protection Program, and Global Financing Facility.

The overall risk to the CPF program is 'substantial'. Regional insecurity in the Sahel, vulnerability to climate change and other external shocks, weak global commodity markets, and inflationary pressures all pose risks to Mauritania, and by extension, to WBG engagement. The country's limited governance and institutional capacity, particularly in public financial management and procurement, risks slowing portfolio implementation and project delivery. Weak institutional structures and insufficient technical skills constrain effective technical and policy dialogue. Political and governance, institutional capacity, and fiduciary risks are all 'substantial'. The selective design of the CPF should mitigate some of these risks and partly shield WBG engagement. Other risks are rated "moderate".

The first WBG annual business review is planned for FY26. Regular monitoring will improve WBG responsiveness and leverage adaptive learning to help Mauritania move away from an extractives-reliant economic model, foster gender inclusive policies, promote resilience and climate and environmentally friendly activities, and create more and better jobs. This process will also allow the WBG to monitor and evaluate risks and changing needs, adjusting its program and approach as needed.