



ISLAMIC REPUBLIC OF MAURITANIA

TECHNICAL ASSISTANCE REPORT—REPORT ON THE EXTERNAL SECTOR STATISTICS TECHNICAL ASSISTANCE MISSION (MARCH 19–30, 2018)

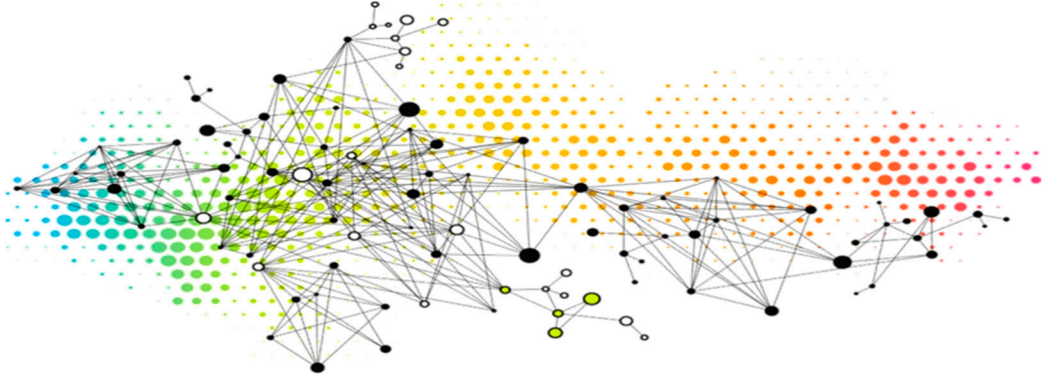
December 2018

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ISLAMIC REPUBLIC OF MAURITANIA

AUGUST
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REPORT ON THE EXTERNAL SECTOR STATISTICS TECHNICAL ASSISTANCE MISSION (MARCH 19–30, 2018)

Prepared by **Diana Cucu**

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Glossary

BCM	Central Bank of Mauritania
BOP	Balance of Payments
<i>BPM5</i>	<i>Balance of Payments Manual, fifth edition</i>
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
BSA	Balance Sheet Approach
ESS	External Sector Statistics
FSSF	Financial Sector Stability Fund
IIP	International Investment Position
STA	IMF's Statistics Department
TA	Technical Assistance

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

- 1. With the support of the IMF's Middle East and Central Asia Department (MCD), and at the request of the Central Bank of Mauritania (BCM), the IMF's Statistics Department (STA) mission visited Nouakchott from March 19–30, 2018, to provide technical assistance (TA) in the area of external sector statistics (ESS).** This mission is part of an initiative financed by the Financial Sector Stability Fund (FSSF): Balance Sheet Approach (BSA) Sub-Module. This intersectoral effort will enable the production of more reliable BSA matrices to support macroprudential policies, the country's financial stability analysis, and the IMF's surveillance missions.
- 2. The mission's key objectives were to work closely with the BCM in order to (i) improve the compilation of the balance of payments (BOP), and (ii) propose a framework for compiling the international investment position (IIP).** Based on the findings and recommendations of the last TA mission on external sector statistics (ESS) carried out at the BCM in October 2016, this mission notes the need to improve the quality of most items in the BOP, particularly the financial account, which could also aid IIP compilation efforts in the near future.
- 3. The BCM prepares and publishes the BOP in accordance with the *Balance of Payments Manual, fifth Edition (BPM5)*, traditionally in an analytical framework, since the BCM claims it is better suited to economic analyses, in contrast with the standard component presentation that prioritizes the visibility of the functional categories and financial instruments in the BOP.** Data collection and compilation are designed to feed and fit the more aggregated analytical format, impacting on the quality of BOP indicators, in particular the financial account.
- 4. The primary data collection system needs significant improvements in terms of comprehensiveness and accuracy.** This should be a priority. Given the proposed challenge of compiling an IIP, the mission believes that the next initiatives should focus on (i) properly breaking down financial account indicators: the initial stages could begin with making better use of monetary statistics, particularly, splitting foreign assets and liabilities of the banking sector from those of the central bank; (ii) developing new data sources (such as a direct investment survey) to better cover the cross-border operations of the nonbanking sector, which is very poorly represented in the BOP; and (iii) improving the quality of external debt statistics.
- 5. The implementation of this action plan will be possible only if the human resources assigned to ESS preparation are strengthened;** the balance of payments is

currently produced by a small number of personnel, namely one statistician and a deputy director acting as a coordinator/statistician, who is in principle responsible for three divisions.

PRIORITY RECOMMENDATIONS

6. To contribute to progress in the above-mentioned areas, the mission recommends a detailed one-year action plan, including the following priority recommendations, which are especially important for improving external sector statistics.

Table 1. Priority Recommendations

Projected Timeframe	Priority Recommendation	Responsible Institutions
December 2018	<i>Strengthen the BOP team, ideally by adding new hires, rather than relocating staff from other BCM's teams.</i>	BCM
September 2018	<i>Adopt the BPM6 "standard format" model containing the standard BOP and IIP components in preparing the ESS.</i>	BCM
September 2018	<i>Banking regulations:</i> <ul style="list-style-type: none"> • <i>Test and implement the classification developed by the BCM for use by commercial banks, with a view to improving accuracy regarding the type of transactions carried out by banks on behalf of their customers;</i> • <i>Add to the details collected by Swift codes identifying the nature of BOP transactions; ensure that the coding is done by the bank operators.</i> 	BCM

7. More information on the priority recommendations and the corresponding measures/benchmarks can be found in the action plan, in the section entitled "Detailed Technical Assessment and Recommendations."

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

A. Action Plan

8. The following table contains recommendations for compiling the balance of payments and the international investment position:

Priority	Action/Milestone	Target Completion Date
High	Adopt the “standard format” model containing the BOP and IIP standard components in preparing the ESS.	September 2018
High	Bank regulations: Test and implement the classification developed for use by commercial banks, with a view to improving accuracy regarding the type of transactions carried out by banks on behalf of their customers.	September 2018
High	Fine-tune the classification project. Pay particular attention to the denominations of commercial loans – ensure these flows are correctly identified, corresponding to the treatment recommended by the mission.	December 2018
High	Central bank regulations: Add to the details collected by Swift codes identifying the nature of BOP transactions; Ensure that the coding is done by the bank operators; ensure that they are trained and that they are proficient in coding consistent with BOP needs.	September 2018
Low	Identify the BOP/IIP components of the central bank’s assets and liabilities, using the more detailed breakdown of monetary statistics.	December 2018
High	Identify a more detailed structure of commercial bank assets and liabilities in the monetary statistics, (see the example in Table A6.3). Reconciliation of the items in the statement of assets and liabilities of other deposit institutions with the components of the IIP of the <i>BPM6</i> Compilation Guide.	January 2019
High	Ask the Investment Directorate to report amounts outstanding and receipts (including interest) related to investments of funds for the account of the government	July 2018

Priority	Action/Milestone	Target Completion Date
High	Ask the Directorate of Financial Resources Mobilization for a list of long-term public projects, with a view to examining and classifying them as direct investment; ensure the reconciliation between the direct investment components reported by enterprises and the disbursements/reimbursements made by the government;	July 2018
High	Use BIS statistics as a source of information for estimating the foreign deposits of the private nonbank sector;	July 2018
High	Compile a directory of direct investment companies (in particular, visit the "Guichet Unique" to obtain the list of enterprises to be surveyed)	July 2018
High	Implement the direct investment pilot survey for end-2016 positions.	September 2018

B. Introduction

9. **An IMF Statistics Department (STA) mission visited Nouakchott from March 19–30, 2018, to provide technical assistance (TA) in the area of external sector statistics (ESS) to the Central Bank of Mauritania (BCM).** The mission focused on (i) improving the system put in place for compiling the balance of payments (BOP) and (ii) defining a statistical framework for IIP compilation consistent with the Mauritanian BOP system. The latter was also assessed to identify progress since the last TA missions and to propose improvements to further the objective of the current project. In particular, the mission worked closely with the ESS team to identify sources of available data that could be used for both the financial account (BOP) and the IIP.

10. **In view of the priorities representing the main BOP challenges, the mission met with the managers of key areas, from which progress is expected in the short term:** the BCM focus team responsible for improving the collection of payments (from commercial banks and the central bank); the BCM external debt team; and the Director of Resource Mobilization and Coordination of External Assistance of the Ministry of Economy and Finance.

11. **The mission met with the Governor of the BCM to discuss the steps to be taken to optimize ongoing projects, as well as the urgent necessity of strengthening the staff assigned to ESS tasks.** The mission wishes to express its gratitude to the Mauritanian

authorities, especially the BCM and the Ministry of Finance, for their excellent cooperation and the hospitality shown during its visit, which contributed greatly to the mission's success.

C. Balance of Payments

Compilation Framework

12. **The mission assessed the current status of the balance of payments compilation framework, including the data sources and the statistical compilation practices;** it focused in particular on determining whether the status of the current BOP framework permitted a consistent linking to the needs of IIP compilation. The BOP framework was last assessed during the October 2016 TA mission on external sector statistics.

13. **The BOP system is based essentially on the bank payments made by commercial banks for their own account and for the account of their customers.** To avoid redundancy in the statistical data submitted by banks to the various BCM departments, the central bank devised a centralized reporting channel, through the Banking Supervision Department, which collects data (taking care to avoid superfluity) based on the demand of the BCM's specialized departments.

14. **A significant number of payments made directly by the BCM was also noted:** payments for their own account, on behalf of the government, and for a number of state-owned enterprises (for example: Air Mauritanie, Société Nationale des Industries Minières, etc.). The BCM generally refers to the two payment chains as "Central bank payments" and "Commercial bank payments."

15. **Customs data, monetary statistics, and external debt data (largely covering concessional or semi-concessional loans to the public sector) complete the BOP compilation framework.**

16. **In contrast to the findings of the 2016 TA mission, the quality of export and import data has improved significantly, thanks to the contribution of that TA mission, which redefined a reporting system for trade and the various customs regimes (including free zone processing).** Consequently, the production of merchandise statistics is now properly linked to the customs data. In fact, this is the most significant improvement since the last mission.

17. **The BCM reported that due to the limited resources available, it has been difficult to implement most of these recommendations;** however, a standard classification of "BOP type" transactions was drawn up by the BCM to help commercial banks better classify payments

in line with BOP needs; the classification was being finalized and distributed to the banks for regular use.

18. **The BOP is compiled and disseminated in an analytical format, which is better-suited to the economic analyses carried out by the IMF in the context of financial programs, and is transposed using the “F10” transmission form (standard format) used for the submission of data to STA.**

19. **Nevertheless, the collection of data and the production system are more suitable for that accounting framework; current account operations are always presented in an aggregated format: a relatively limited classification of services and income is used (even though details are sometimes available in banking operations).** The financial account, however, lacks a more detailed breakdown of financial instruments by institutional sector and by maturity. Based on their affiliation to an institutional sector, the components of the BOP financial account indicate: (i) the overall level of credit institutions’ assets and liabilities, (ii) reserve assets that are still too aggregated, and (iii) weak coverage of private nonbank sector foreign claims and liabilities. The IIP is not produced and the framework for collecting the relevant statistical data is not yet in place.

20. **The difficulty of identifying the type of transactions involved in bank payments and the lack of supplementary sources of data on the ESS (such as a direct investment survey or statements of nonbank sector assets and liabilities) limit the breakdown of financial account components.** Given the objective of compiling the IIP, a classification of BOP transactions by standard component will improve identification of the items in the financial account, specifically broken down by: financial instrument (direct investments, portfolio investments, loans, etc.), by institutional sector, and by maturity. This classification will make it easier to identify correlations between the two statistics and the analysis of data sources necessary for the development of an integrated IIP.

21. **The mission proposed that the “standard format” of BOP components be used for the compilation.** The “analytical format” is merely a rearrangement of the items contained in the standard format and can be easily obtained if the preceding format is available. For purposes of economic analysis and to facilitate the monitoring of historical data trends, the analytical presentation can also be prepared.

Recommended Measures:

- Adopt the standard format model containing the BOP standard components, in correlation with the classification of the IIP components;

Human Resources

22. **In the area of human resources training, the mission noted that all the work on the ESS is done by a single compiler at the central bank, under the direct coordination of the**

Deputy Director of the BOP Sub-Directorate. Since the previous mission (October 2016), the team has lost one member, who has been assigned to another department within BCM. The loss is covered by the two above-mentioned individuals, and the support of the Deputy Director, who is well-versed in the methodology and ultimately compiles the BOP (in the absence of a department head), is essential. Inasmuch as the country plans to produce the IIP, this new task will create extra work. The mission therefore stressed the necessity of hiring additional human resources to improve production capacity and to give the senior technicians more time, as their job is to concentrate on statistical analyses in order to fine-tune estimates and adjustments. The mission notes that the Deputy Director's upcoming retirement will require training at least one senior staff member, based on the specific needs of the statistical area and the associated compilation challenges.

23. **In these circumstances, the mission worked in close collaboration with the BCM in order to** (i) propose improvements to the BOP compilation system and prepare a consistent framework to serve as the starting point for compiling an IIP consistent with the BOP framework; (ii) organize workshops to develop new data sources better suited to the preparation of the financial account; and (iii) ensure a good understanding of the methodological framework with a view to identifying a consistent link between the components of the financial account and those of the IIP.

Recommended Measures:

- Strengthen the BOP team, ideally by adding new hires, rather than relocating staff from other BCM teams.

Data Sources

24. **Mauritania's BOP statistics are based for the most part on statements of bank payments made by commercial banks and the central bank.** The financial account data are obtained from the monetary survey of banks and the BCM (processed in an aggregated manner), the government's oil account, and the statement of public debt. The data collected are not re-processed or cross-checked with other sources (with the exception of the trade in goods), and the BOP does not include staff estimations.

25. **Although the coverage of cross border transactions is satisfactory, the system for reporting international bank payments does not permit correctly identifying and classifying transactions with the level of detail necessary for compiling the BOP.** The BOP team has to contact bank personnel regularly to obtain additional explanations and to improve the transactions allocation. Coding is based more on empirical assumptions, and without more

precise details, the BOP accounts are estimated in the aggregate (see the structure of accounts in Annex 1-source: BCM website).

26. **The mission reviewed the draft classification prepared by the BCM¹ (see Annex 2), which the commercial banks are adopting to improve the quality of the statement of bank payments.** It also met with the representative of the I.T. Department, who is responsible for the procedures for transmitting bank statements (member of the BCM focus team tasked with improving the collection of statistical data from banks). Although the classification can be improved, the mission recommended that it be tested immediately and rolled out to facilitate reporting through commercial banks. The BCM would prefer to centralize the requests sent to the commercial banks (by its departments) and implement all significant changes at the same time. Given the prevalence of this data source in BOP compilation, the mission felt that implementing the classification should be a high priority.

27. **The mission recommended that the BOP team pay particular attention to correctly identifying the denominations of commercial credits.** As regards the methodological treatment, the mission proposed grouping the components of commercial credits as indicated in the structure proposed in Annex 3 (based on the recommendations of the *BPM6 Compilation Guide*).

28. **The mission supports the BCM's proposal of adding a field containing BOP-appropriate descriptions to the payment orders executed by Swift.** This initiative would permit the coding of operations in real time, i.e., when payments are made, by the staff responsible for payment orders, using a classification of denominations similar to the one devised for bank payments. The BOP team will ensure that their colleagues receive training in BOP coding.

Recommended Measures:

- **Commercial bank payments:**
 - a. BCM project focus team: Test and implement the classification developed for use by commercial banks with a view to improving accuracy regarding the type of transactions carried out by banks on behalf of their customers—high-priority recommendation;
 - b. BOP team: Fine-tune the classification in question and harmonize the treatment of commercial credits by adopting the treatment recommended by the mission.
- **Central bank payments:**
 - a. BCM project focus team: Add fields to the details collected by Swift containing denominations/codes to permit identification of the nature of BOP transactions;

¹ As recommended by the last IMF TA mission.

- b. BOP team: Ensure that the coding is done by payments personnel; train their colleagues to gain proficiency in coding payments for BOP purposes.

29. **The central bank's foreign assets and liabilities are obtained from two aggregated items concerning the BCM's assets and liabilities (net).** However, the reserve assets components proposed by *BPM6* include: (i) monetary gold, (ii) currency and deposits, (iii) securities; (iv) special drawing rights, (v) reserve position in the IMF, and (vi) other claims. After working closely with the BOP team on an analysis of the classification currently available in the BCM's statement of assets and liabilities, the BOP team found it necessary to contact the department responsible for monetary statistics to obtain more detail concerning the balance sheet data, which will permit correctly identifying the central bank's foreign assets and liabilities.

Recommended Measures:

- The BOP Sub-Directorate works in close consultation with the Monetary Studies Sub-Directorate to identify the components of the central bank's assets and liabilities, in accordance with the structure analyzed with the mission; in particular, a more detailed breakdown of the central bank's accounts in the monetary statistics would be necessary;

30. **With regard to commercial banks' foreign assets and liabilities, the previous mission noted that some of the commercial banks' transactions for their own account are still not fully taken into account.** As in the case of the statement of central bank assets and liabilities, the financial transactions of commercial banks can be identified in just two lines: "Commercial banks (net)"; and "of which: Assets and Liabilities".

31. **The mission recommended that the monetary statistics be analyzed in the same way as the central bank's assets and liabilities; the structure proposed in Table A 6.3 of the *BPM6 Compilation Guide* would be followed.**

Recommended Measures:

- Identify a more detailed structure of commercial banks assets and liabilities in the monetary statistics, following the example in Table A6.3 "Reconciliation of Other Depository Corporations' Balance Sheet Items with International Investment Position (IIP) Components."

32. **The most important components to be monitored for the government are:** (i) "the oil account" opened with foreign banks (to collect revenue) – for foreign assets and (ii) the external debt;

Recommended Measures:

- Foreign assets: Ask the Investment Directorate to report amounts outstanding and income (including interest) related to investments of funds for the account of the government;

- Foreign liabilities: Check the completeness of the amounts of disbursements tracked by the BCM against projections and other available information at the Directorate of Financial Resources Mobilization of the Ministry of Economy and Finance. Ask the Directorate of Financial Resources Mobilization for a list of enterprises involved in public infrastructure projects. Include those enterprises in the sample of direct investments (transactions and positions). Ensure reconciliation between the direct investment components reported by enterprises and the disbursements/reimbursements made by the government.

33. **External claims and liabilities of the private nonbank sector:** the foreign exchange control on financial transactions limits the types of international transactions carried out by the nonbank sector; nevertheless, the foreign claims and liabilities of the nonbank private sector are very poorly covered in the financial account. The debt position of the nonbank sector cannot be estimated in a context of nearly nonexistent data.

34. **As initial measures the mission recommended:** (i) for foreign assets: use BIS statistics as a source of information for estimating the foreign deposits of the nonbank private sector, (ii) for liabilities: conduct a foreign direct investment survey, which will support the recording of all key BOP and IIP financial transactions.

Recommended Measures:

- Use BIS statistics as a source of information for estimating the foreign deposits of the private nonbank sector.
- Compile a directory of direct investment companies as agreed during the mission and conduct a direct investment pilot survey for end-2016 positions.

Direct Investment

35. **Direct investment appears in the BOP as an aggregated item: “Direct investment (net), of which: oil industries (net).”** Data collection is based largely on bank settlements. Because the latter do not cover all the components of direct investment (particularly reinvested earnings), the poor quality of the transactions tracked by Mauritania’s BOP system adds to the difficulties of correctly identifying direct investment flows. Moreover, there are no data on stocks.

36. **The mission recommended conducting an annual foreign direct investment survey.** It also proposed for use a draft survey questionnaire (Annex 5). Given the limited resources available to the BCM and the complexity of such a survey, the mission first recommended conducting a pilot survey of a certain number of concerned enterprises. This will make it possible to improve questionnaire testing and respondents’ understanding of the methodology, promote the survey to ensure a reasonable response rate and, most importantly, collect an

initial series of direct investment transactions and positions and attempt to compare them with data obtained from existing sources. The survey could then be conducted on a regular basis.

37. **The central bank should develop a directory of direct investment enterprises to be surveyed annually in the key sectors; the target population could include:** (i) major mining and oil companies, (ii) fishing enterprises, (iii) resident banks with foreign investment, (iv) telecommunications companies, and (v) other types of companies identifiable at the Nouadhibou “Guichet unique” (for free zones) and the “Guichet unique” of the Ministry of Economy and Finance.

Recommended Measures:

- Conduct a direct investment pilot survey to estimate end-2016 positions and 2017 flows;
- Compile a directory of direct investment companies as agreed during the mission and conduct a direct investment pilot survey for end-2016 positions.

D. Debt Statistics

38. **The compilation of external public debt statistics is somewhat controversial in Mauritania:** since the BCM is responsible for debt service payments, the main concern of the BCM (as well as the government) is to carefully monitor debt service to ensure that payments due can be made regularly, on the due date. In principle, donors notify the BCM of debt service payments owed, fifteen days before the due date.²

39. **This means that the emphasis is on monitoring debt service, based essentially on notices from creditors.** However, the estimation of disbursements is also based on the data provided by donors concerning actual drawings, rather than on statistical data collected from resident sources; in the case of suppliers’ credits, for example, the creditors are themselves aware of the disbursements. For the time being, it appears that nonresident creditors have the most complete disbursement records. Again, creditors send data on actual disbursements related to their contracts. This is how disbursements of drawing loans are monitored (donors report the disbursed amounts, with a lag vis-à-vis the drawing date). Communication with creditors concerning debt service payments is the main source of public debt information.

40. **In addition, a Directorate responsible for monitoring financial resources at the Ministry of Economy and Finance has a disbursements database containing data obtained from disbursement requests.** These two data sources are used to compile debt statistics, on the assumption that nearly 80 percent of all disbursement requests would be disbursed.

² With the notable exception of the Islamic Development Bank, which follows a different procedure because the arrangements are different.

41. **It has been shown that a significant percentage of public external debt is used to finance public construction projects lasting more than a year;** the mission recommended identifying those projects by requesting a list of projects from the Directorate of Financial Resources Mobilization at the Ministry of Economy and Finance, identifying local enterprises (branches) that carry out such transactions, and classifying their operations in the BOP as foreign direct investments (while at the same time monitoring government disbursements and debt payments); the structure of the data needed to ensure classification as direct investments and the topic of reconciliation with public debt flows were discussed by the mission with the BOP team (an example of a calculation model and the components to be monitored for estimating the amount of foreign direct investment is presented in Annex 4).

Recommended Measures:

- Check the exhaustivity of the amounts of disbursements tracked by the BCM against projections and other available information at the Directorate of Financial Resources Mobilization of the Ministry of Economy and Finance;
- Ask the Directorate of Financial Resources Mobilization for a list of long-term public projects, with a view to surveying them; add transactions related to those projects to direct investment; ensure reconciliation between the direct investment components reported by enterprises and the disbursements/reimbursements made by the government.

E. International Investment Position

42. **The mission believes that Mauritania's IIP could be compiled at the end of a cycle of preparation of the corresponding data sources.** The point of departure would be sufficient coverage of financial transactions and identification of the sectoral components of stocks that could be more easily surveyed (regarding the central bank and the banking sector, for example). Then, the collection of appropriate data would be needed to identify financial assets and liabilities in sufficient detail (especially as concerns the private sector and direct investment in particular). Certain data on positions should be monitored regularly (for example, BIS statistics, the foreign direct investment survey, the government account, public debt monitoring, etc.).

43. **Implementation of the foreign direct investment survey (covering the related flows and stocks) will be key to significantly improving the quality of the BOP and obtaining data on financial positions for the IIP. Incidentally, almost all public infrastructure projects are foreign-financed.**

44. **At the same time, research work and closer cooperation with the BCM's monetary statistics team will be necessary to make better use of the monetary statistics and the data on reserve assets.** At present, highly aggregated monetary statistics data are used to estimate the net banking sector assets and liabilities, as well as the reserve assets.

F. Officials Met During the Mission

Name	Institution
Boumedienne ould Mohamed Taya	Director General of Research/BCM
Mamadou DEMBELE	Deputy Director in Charge of the Balance of Payments/DGE/BCM
Aminetou Mint Mohamed YAHYA	Head of the Department Responsible for Recording Foreign Transaction Settlements DGE/BCM
Mohamed ould Abdelkader	Head of the External Debt Department DGE/BCM
Sarrah M MOHAMED	Head of the Government Debt Section DGE/BCM
Khattary OULD Mohamed BABA	Deputy Director/Settlements Directorate/BCM
Mohamed Salem Ould Nani	Director of Resource Mobilization and the Coordination of External Assistance/Ministry of Economy and Finance
Mohamed Sidi Mohamed	BCM Consultant

Annex I. Central Bank of Mauritania: Balance of Payments – Presentation as on the Central Bank Website

BALANCE OF PAYMENTS (Millions USD)	2012	2013	2014	2015	2016
Trade balance	(487.9)	(392.9)	(710.9)	(559.4)	(499)
Exports	2 641.0	2 651.5	1 935.4	1 388.6	1 401
Iron ore	1 130.7	1 358.1	730.7	340.0	418
Oil	271.2	216.9	194.8	73.1	87
Copper	238.0	216.3	165.8	195.1	138
Gold	445.2	471.8	407.4	333.6	289
Fishery products	479.0	329.7	377.5	388.9	421
Other	76.7	58.8	59.1	57.8	47
Imports, FOB	(3 128.8)	(3 044.3)	(2 646.3)	(1 948.0)	(1 900)
Food products	(381.5)	(377.0)	(370.5)	(395.3)	(334)
Petroleum products	(656.5)	(633.8)	(595.9)	(337.9)	(355)
Of which SNIM	(110.4)	(109.5)	(102.0)	(55.0)	(37)
MCM	(49.7)	(46.1)	(44.4)	(28.0)	(21)
Tasiast	(111.9)	(101.1)	(4.1)	(3.4)	(0)
Extractive industries	(1 625.2)	(1 579.8)	(1 018.8)	(745.4)	(466)
Of which SNIM	(483.2)	(489.3)	(420.7)	(199.4)	(157)
MCM	(160.4)	(139.5)	(186.7)	(84.3)	(80)
Tasiast	(966.6)	(590.3)	(130.9)	(187.1)	(166)
Oil exploration	(15.0)	(360.7)	(280.5)	(274.7)	(64)
Other imports	(465.5)	(453.7)	(661.1)	(469.4)	(744)
Services and revenue (net)	(1 048.9)	(1 016.8)	(873.5)	(574.6)	(452)
Services (net)	(858.3)	(813.7)	(620.7)	(394.6)	(336)
Of which fishing licenses	11.7	27.7	110.3	66.5	76
Revenue (net)	(190.6)	(203.2)	(252.8)	(180.1)	(117)
Of which fishery compensation	89.0	91.2	0.0	60.3	59

BALANCE OF PAYMENTS (Millions USD)	2012	2013	2014	2015	2016
Current transfers (net)	310.7	140.8	113.7	178.4	245
Private transfers (net)	42.7	56.9	49.8	77.3	75
Official transfers	268.0	83.9	63.9	101.0	170
of which HIPC Initiative multilateral debt relief 1/	0.9	0.0	0.0	-	-
Balance of Current Transactions	(1 226.1)	(1 268.9)	(1 470.7)	(955.7)	(707)
Capital and financial transactions account	1 823.3	1 569.6	1 222.6	1 253.4	492
Capital account	40.7	4.8	16.0	31.2	8
Other	40.7	4.8	16.0	31.2	8
Financial transactions account	1 782.5	1 564.8	1 206.6	1 222.2	483
Direct investment (net)	1 386.1	1 126.0	501.9	501.7	271
Of which: oil industries (net)	157.4	410.2	265.2	310.3	71
Medium- and long-term official loans	505.8	216.0	123.8	407.6	144
Disbursements	606.0	316.1	269.6	570.4	324
Government	259.4	176.4	256.8	570.4	322
SNIM	286.6	139.7	12.8	-	3
Principal outstanding	(100.2)	(100.1)	(145.8)	(162.8)	(180)
Other private capital transactions	(109.3)	222.8	581.0	312.9	77
Errors and omissions	(108.5)	(285.0)	(61.3)	(138.3)	135
Overall balance	488.7	15.7	(309.4)	159.4	(80)
Financing	(488.7)	(15.7)	309.4	(159.4)	80
Net foreign assets	(402.1)	(26.7)	298.8	(165.3)	80
BCM (net)	(473.6)	(28.6)	312.1	(197.3)	(21)
Assets	(457.7)	(36.3)	326.1	(182.1)	(2)
Liabilities	(15.8)	7.7	(14.0)	(15.2)	(19)
Commercial banks (net)	84.9	5.8	(17.6)	15.7	77
Oil accounts	(13.5)	(3.9)	4.3	16.3	24
Exceptional financing	(86.6)	11.0	10.6	5.9	-

Source: Central Bank of Mauritania (BCM)

Annex II. Classification of Bank Receipts and Payments Made by Commercial Banks for the Account of Their Resident Customers

Code	Description	Economic Nature
	I. FOREIGN TRADE	
110	Merchandise exports and imports	Receipts or payments made in connection with merchandise exports or imports
120	Advances in connection with foreign trade operations	Deferred income or advance payments related to merchandise exports or imports
140	International business	Transfers and repatriations related to imports and exports made in the context of international business operations
150	Commercial retrocessions	Retrocessions of payments related to commercial operations
	II. TRANSPORT SERVICES	
200	MARITIME FREIGHT	Receipts and expenditure related to maritime freight
210	CONSIGNMENT	Receipts and expenditure related to consignment activities
215	AIR FREIGHT	Receipts and expenditure related to air freight
220	AIR PASSENGERS (airline tickets)	Receipts and expenditure related to airline passenger transport
225	PILGRIMAGE CHARTERING	Receipts and expenditure related to pilgrimage/oumra air chartering
230	OTHER CHARTERING	Receipts and expenditure related to other chartering
240	DHL AND OTHER MESSENGER SERVICES	Receipts and expenditure related to mail and messenger services
	III. TRAVEL	
300	MEDICAL CARE	Receipts and expenditure for health reasons
305	EDUCATION	Receipts and expenditure for educational purposes
310	PILGRIMAGE OR OUMRA ACCOMMODATIONS	Receipts and expenditure related to pilgrimage and oumra
315	BUSINESS TRAVEL	Other Receipts and expenditure related to business travel
320	TOURISM	Other tourist income and expenditure
325	GOVERNMENT MISSION	Payments related to public sector missions, training
330	PRIVATE SECTOR MISSION	Payments related to private sector missions, training
	IV. INSURANCE	
400	MERCHANDISE INSURANCE PREMIUMS	Payments related to merchandise insurance (premiums)
405	MERCHANDISE INSURANCE CLAIMS	Payments related to merchandise insurance (claims)
410	DIRECT INSURANCE PREMIUMS	Payments related to insurance (premiums)
415	DIRECT INSURANCE CLAIMS	Payments related to insurance (claims)
420	REINSURANCE PREMIUMS	Payments related to reinsurance (premiums)
425	REINSURANCE CLAIMS	Payments related to reinsurance (claims)
430	OTHER INSURANCE PREMIUMS	Payments related to other insurance (premiums)

Code	Description	Economic Nature
435	OTHER INSURANCE CLAIMS	Payments related to other insurance (claims)
	V. TELECOMMUNICATIONS, I.T., AND INFORMATION SERVICES	
500	TELECOMMUNICATIONS SERVICES	Payments related to telecommunications services: sound, image, and data transmission
505	I.T. SERVICES	Payments related to I.T. services: computer hardware and software and data processing
510	INFORMATION SERVICES	Payments related to information services: news agencies and other media
	VI. CONSTRUCTION SERVICES	
600	CONSTRUCTION ABROAD	Invoice payments related to foreign work projects
610	DOMESTIC CONSTRUCTION	Invoice payments related to work projects in the reporting economy
	VII. FINANCIAL SERVICES	
700	FINANCIAL SERVICES	Commissions-financial services: financial intermediation and other
	VIII. OTHER SERVICES TO BUSINESSES	
800	PATENT LEASING, TRADEMARK USE, ETC.	Receipts or expenditure related to patent leasing and trademark use
810	CONSULTANCY, MANAGEMENT SERVICES	Receipts or expenditure related to specialized consultancy, management services...
820	RESEARCH AND DEVELOPMENT SERVICES	Receipts or expenditure related to research and development services
830	TRADE-RELATED TECHNICAL SERVICES	Receipts or expenditure related to trade techniques and other services
840	PRODUCTION OF FILMS, VIDEOS, RADIO AND TV BROADCASTING	Receipts or expenditure related to film production and radio and television broadcasting
850	PERSONAL, CULTURAL, AND RECREATION SERVICES	Receipts or expenditure related to other personal, cultural, and recreation services
860	REPAIR OF GOODS AND MAINTENANCE SERVICES	Payments for the repair of goods
	IX. SERVICES PROVIDED OR RECEIVED BY GOVERNMENTS N.E.I.	
900	MAURITANIAN EMBASSIES, CONSULATES, DIPLOMATIC MISSIONS	Receipts and expenditure for the benefit of embassies, diplomatic missions, international organizations, etc.
910	FOREIGN EMBASSIES, CONSULATES, DIPLOMATIC MISSIONS	Receipts and expenditure for the benefit of embassies, diplomatic missions, international organizations, etc.
	X. INCOME	
1000	LABOR COMPENSATION	Labor compensation (wages, salaries)
1005	DIVIDENDS OR OTHER DIRECT INVESTMENT INCOME	Distribution of profits from shares and other equity securities

Code	Description	Economic Nature
1010	INCOME ON GOVERNMENT LOANS	Interest related to government loans
1015	INCOME ON BCM LOANS	Interest related to BCM loans
1020	INCOME ON BANK AND FINANCIAL INSTITUTION LOANS	Interest related to bank and financial institution loans
1025	INCOME ON OTHER SECTOR LOANS	Interest related to other loans
1030	INCOME ON THE FNRH (NATIONAL HYDROCARBON REVENUE FUND)	FNRH interest
1035	PORTFOLIO INVESTMENT INCOME	Income related to portfolio investments
1040	RESERVE ASSET INCOME	Interest on reserve assets
1045	FINANCIAL COMPENSATION	Financial compensation
1050	FISHERY LICENSES	Fishery licenses
1055	OIL AND MINING ROYALTIES FROM OPERATING COMPANIES	Oil and mining royalties
1060	OIL AND MINING ROYALTIES FROM PROSPECTING COMPANIES	Oil and mining royalties
	XI. TRANSFERS	
1100	GOVERNMENT GRANTS	Intergovernmental transfers (budget assistance and other government grants)
1105	MEMBERSHIPS IN INTERNATIONAL ORGANIZATIONS	Memberships in international organizations
1110	GRANTS FROM INTERNATIONAL ORGANIZATIONS	Grants from international organizations
1115	GOVERNMENT FEES, TAXES, FINES	Miscellaneous government current transfers: fees, taxes, fines...
1120	FUNDS TRANSFER	Personal transfers (household to household)
1125	MONEY TRANSFER COMPANIES: WESTERN UNION, MONEYGRAM, ETC.	Transfers (Western Union, MoneyGram, etc.,)
1130	PENSIONS- RETIREMENT- CONTRIBUTIONS	Retirement pension payments
1135	MAURITANIAN INCOME SAVINGS	Mauritanian wage savings
1140	FOREIGN INCOME SAVINGS	Foreign wage savings
1145	NONGOVERNMENTAL ORGANIZATION (NGO)	Grants received or provided by NGOs
	XII. CAPITAL ACCOUNT	

Code	Description	Economic Nature
1200	ACQUISITION OF NONFINANCIAL NON-PRODUCED ASSETS	Acquisition, gross transfers of nonfinancial non-produced assets
1210	PUBLIC INVESTMENT GRANTS	Public sector capital transfers
1220	BEQUESTS, DONATIONS, DISASTER INSURANCE CLAIMS	Private sector capital transfer
	XIII. PORTFOLIO AND FOREIGN DIRECT INVESTMENTS	
1300	INWARD FDI IN THE BANKING SECTOR	Income related to nonresident direct investments in the banking system
1305	INWARD FDI IN GOLD MINING COMPANIES	Income related to nonresident direct investments in gold mining
1310	INWARD FDI IN GOLD PROSPECTING COMPANIES	Income related to nonresident direct investments in gold prospecting
1315	INWARD FDI IN COPPER MINING COMPANIES	Income related to nonresident direct investments in copper mining
1320	INWARD FDI IN COPPER PROSPECTING COMPANIES	Income related to nonresident direct investments in copper prospecting
1325	INWARD FDI IN IRON ORE MINING COMPANIES	Income related to nonresident direct investments in iron ore mining
1330	INWARD FDI IN IRON ORE PROSPECTING COMPANIES	Income related to nonresident direct investments in iron ore prospecting
1335	INWARD FDI IN OIL COMPANIES	Income related to nonresident direct investments in oil companies
1340	INWARD FDI IN OIL PROSPECTING COMPANIES	Income related to nonresident direct investments in oil prospecting
1345	INWARD FDI IN OPERATING COMPANIES IN OTHER SECTORS	Income related to nonresident direct investments in operating companies in other sectors
1350	INWARD FDI IN PROSPECTING COMPANIES IN OTHER SECTORS	Income related to nonresident direct investments in prospecting companies in other sectors
1355	OUTWARD FDI IN THE BANKING SECTOR	Transfers related to resident direct investments abroad in the banking sector
1360	OUTWARD FDI IN OTHER SECTORS	Transfers related to resident direct investments abroad in other sectors
1365	GOVERNMENT PORTFOLIO INVESTMENT	Income and expenditure related to government portfolio investments
1370	CENTRAL BANK PORTFOLIO INVESTMENT	Income and expenditure related to central bank portfolio investments
1375	PORTFOLIO INVESTMENTS OF BANKS	Income and expenditure related to portfolio investments of banks
1380	PORTFOLIO INVESTMENT OTHER SECTORS	Income and expenditure related to portfolio investments of other sectors

Code	Description	Economic Nature
	XIV. LONG- AND MEDIUM-TERM BORROWING OR LENDING	
1400	IMF LENDING TO THE GOVERNMENT	Disbursement and repayment of long- or medium-term IMF credit and loans to the government
1410	AMF LENDING TO THE GOVERNMENT	Disbursement and repayment of long- or medium-term AMF credit and loans to the government
1420	BUDGET ASSISTANCE	Disbursement and repayment of long- or medium-term budget assistance to the government
1430	GOVERNMENT PROJECT LOAN	Disbursement and repayment of long- or medium-term project loan to the government
1440	IMF LENDING TO THE BCM	Disbursement and repayment of long- or medium-term IMF credit and loans to the central bank
1450	AMF LENDING TO THE BCM	Disbursement and repayment of long- or medium-term AMF credit and loans to the central bank
1460	OTHER LENDING TO THE BCM	Disbursement and repayment of other long- or medium-term credit and loans to the central bank
1470	LENDING TO BANKS	Disbursement and repayment of other long- or medium-term credit and loans to banks
1480	LENDING TO OTHER SECTORS	Disbursement and repayment of other long- or medium-term credits to other sectors
	XV. SHORT-TERM BORROWING OR LENDING	
1500	LENDING TO THE GOVERNMENT	Disbursement and repayment of short-term credit and project loans to the government
1510	GOVERNMENT PROGRAM LOANS	Disbursement and repayment of short-term credit and program loans to the government
1520	LENDING TO THE BCM	Disbursement and repayment of short-term loans to the central bank
1530	LENDING TO BANKS	Disbursement and repayment of short-term loans to banks
1540	LENDING TO OTHER SECTORS	Disbursement and repayment of short-term loans to other sectors
	XVI. COMMERCIAL CREDITS - ADVANCES	
1600	PUBLIC SECTOR	Government commercial credits and advances
1610	BCM	BCM commercial credits and advances
1620	BANKING SECTOR	Banking sector commercial credits and advances
1630	OTHER SECTOS	Commercial credits and advances of other sectors
1640	FNRH TRANSFER	Withdrawal from the FNRH account

Annex III. Commercial Credits: Structure of Data to be Collected for the BOP and the IIP; Processing

1. **Commercial credits**—financing of merchandise exports or imports, generally short-term, that give rise to claims and/or liabilities when:

- a. physical flows (shipped goods)³ do not occur at the same time (in the same accounting period) as payments;
- b. advances are received/paid for exports/imports not yet shipped;

2. **Components of commercial credits (to be monitored if the “Reconciliation of real flows and payments” carried out by the Directorate of Monetary Policy and Foreign Trade is taken into account in the BOP).**

Table 2. Exports—Trade Financing⁴

Economy (specify)	Financing granted		Financing completed	
	Exports shipped— Payment receivable	Advances received— Goods not yet shipped	Exports shipped— Payment received in the preceding period	Payments received— Goods shipped in the preceding period
A	B	C	D	E
1.	Foreign claims: Increase: (+)	Foreign liabilities: Increase: (+)	Foreign Liabilities: Decrease: (-)	Foreign claims: Decrease: (-)
Quality control	Physical flows	Bank payments	Physical flows	Bank payments
Total				

³ Departments can also obtain commercial credit financing

⁴ See also the *BPM6 Compilation Guide*, page 515

Table 3. Imports—Trade financing

Economy (specify)	Financing granted		Financing completed	
	Imports received— Payment receivable	Advances paid—Goods not yet received	Imports received— Payment made in the preceding period	Payments made— Goods received in the preceding period
A	B	C	D	E
1.	Foreign liabilities: Increase: (+)	Foreign claims: Increase: (+)	Foreign claims: Decrease (-)	Foreign liabilities: Increase: (+)
Quality control	Physical flows	Bank payments	Physical flows	Bank payments
Total				

3. To be collected as income/payments through bank payments:

• **Exports:**

- a. Income: Advances received (for goods not yet shipped): Foreign liabilities (+)
- b. Payments: Payments received (for goods shipped in the preceding period): Foreign assets (-)

• **Imports:**

- a. Income: Advances paid (Goods not yet received): Foreign liabilities (+)
- b. Payments: Payments received—Goods shipped in the preceding period:
Foreign assets (-)

4. For surveys of large export/import enterprises, amounts outstanding at the beginning/end of the period under review are requested and classified:

- a. Foreign assets—claims mentioned in Tables A and B
- b. Foreign liabilities—liabilities mentioned in Tables A and B

Foreign assets—beginning period balance	Foreign assets—end period balance	(1-2)
1	2	3
IIP	IIP	BOP

Annex IV. Estimation of Foreign Direct Investment Transactions Related to Public Construction Projects Lasting More Than One Year—Quantified Example

1. Distribution of expenditures when a construction project includes foreign direct investment

	2011	2012	2013	Total
Expenditures/Dépenses				
Wages and salaries/Salaires				
Foreign workers/Travailleurs non-résidents	30	20	10	60
Local workers/Travailleurs résidents	80	50	20	150
Materials/Biens				
Imported/Importations	20	25	30	75
Local/Achetés sur le marché local	10	5	8	23
Imported equipment*/Biens d'équipement importés	80			80
Progress payments by the government = withdrawal of loan/Décassements effectués par l'administration publique	150	100	200	450
Funds received from the parent company for current expenses/ Budget de fonctionnement	90	55	28	
Depreciation of equipment/Amortissement	15	18	7	40
Total Profit/Revenue total				102

2. **Total value of the work/The components to be considered in estimating the total value of the work relative to direct investment in the BOP**

	2011	2012	2013	Total
Wages and salaries/Salaires				
Foreign workers/Travailleurs non-résidents	30	20	10	60
Local workers/Travailleurs non-résidents	80	50	20	150
Materials/Matériaux				
Imported/Importations	20	25	30	75
Local/Achetés sur le marché local	10	5	8	23
Imported equipment (depreciation over 3 years)/Amortissement de biens d'équipement pendant les trois ans	40	25	15	80
Total costs of inputs/Coûts d'intrants	180	125	83	388
Add profit ⁵ (= Dividends)/Dividends	29	20	13	62
Total value of work/Valeur totale des travaux	209	145	96	450

2011: $(180/388)*62=28.7$

2012: $(125/388)*62=20.0$

2013: $(83/388)*62=13.3$

3. **DI to be recorded in the balance of payments:**

DI – Liabilities – Equity (= assets of direct investment enterprise)/

ID – Passifs – Participations (créances de l'investisseur direct)

[Total value of the work plus Change in the value of equipment (value-depreciation)]

minus Progress payments by the government]/

[Valeur totale des travaux relative aux ID – Remboursements effectués par l'administration publique]

2011: (209 + 40) – 150 = 99

(change of the value of equipment during the first year: $0 + (80 - 40) = 40$: flux= +40)

(Flux d'amortissement pendant la première année)

2012: [145 -25]] – 100 = 20

(change of the value of equipment during the second year: $40 - 25 = 15$: flux = -25)

(Flux d'amortissement pendant la seconde année:

2013: [96 - 15]] – 200 = -119

(change of the value of equipment during the third year: $15 - 15 = 0$: change = -15)

(Flux d'amortissement pendant la troisième année)

⁵ The profit for each year is calculated by applying the rate of each year's costs to total costs relative to total project profit. All profits are distributed to the parent company (direct investor).

4. Balance of payments

	2011		2012		2013	
	Credits	Debits	Credits	Debits	Credits	Debits
Current account/Compte courante						
Goods/Biens		100		25		30
Investment income						
Compensation of employees/Salaires		30		20		10
DI-Dividends/Dividendes distribués		29		20		13
Financial account/Compte financier						
Direct investment—liabilities/Passifs						
Equity/Participations	99		20			119
Other investment/Emprunts						
Loans—liabilities/Passifs						
General government/Administration publique	150		100		200	
Currency and deposits—foreign assets Numéraire et dépôts—avoirs extérieures						
DTC/Banques commerciales		90		55		28
	249	249	120	120	200	200

Annex V. Foreign Direct Investment Survey Form

BCM

Survey for the compilation of foreign direct investment – FDI form

Central Bank of Mauritania

Telephone (XXX) XXX-XXXX

Balance of Payments Sub-Directorate

Email address: bop@stat.com

Reference number

Reference year:

À USAGE ADMINISTRATIF UNIQUEMENT

2016

Reçu _____
Modifié _____
Vérfié _____

Please read the following before beginning.

Data collection authority: *the Regulations governing the statistics of Mauritania* require a representative of the enterprise to which this form is sent to complete and return it to the Central Bank of Mauritania.

Confidentiality: *the Regulations governing the statistics of Mauritania* guarantee the confidentiality of the information provided in this form.

Purpose of collecting data: this form is used to collect reliable, up-to-date information on direct investments in Mauritania, which will be used to compile BOP and IIP statistics on Mauritania's foreign assets and liabilities. These statistics are published quarterly in *Mauritanie: Balance of Payments and International Investment Position*, which can be obtained from the Central Bank of Mauritania.

Due date: after completing the form, please return it to us no later than **DD/MM/YEAR**.

Submission: please submit the form by postal mail (address) or email (**bop@stat.com**).

Assistance: if you have questions about this form or if you need help completing it, please call (XXX) XXX-XXXX or email bop@stat.com.

Thank you: we greatly appreciate your cooperation, which is essential for the accuracy of the balance of payments and IIP statistics.

After completing the form, please keep a copy for your personal records.

Last name, first name

Statistician for Mauritania

Person to contact if we have questions about this form:

Name: _____ Position: _____

Telephone number: ()

Regional code

Instructions for completing the FDI Form

Reporting instructions

The FDI Form is to be completed by the enterprise identified on page 1 of the form – unless other arrangements have been made with the Central Bank of Mauritania. Please take time to look over the questionnaire before completing it. Do not hesitate to call (XXX) XXX-XXXX if you have any difficulty understanding or completing the form.

Conversion into Mauritanian currency

All amounts are to be expressed **in thousands of UM**. Please convert any amounts expressed in foreign currency into Mauritanian

All amounts entered in the form for financial transactions, dividends, interest, and tax withholding at source should be converted at the median rate between the buying and selling rates in force on the date of the transaction;

Positions: All data provided should be expressed in thousands of UM. If any of your enterprise's foreign assets and liabilities are not denominated in UM, please make the conversion into UM using the end-year exchange rate.

Structure and applicability

The FDI form is used to collect quarterly and annual data on direct investment in Mauritania and includes the following:

Part A: general information about your enterprise.

Part B: Investments between your enterprise and its foreign direct investors (i.e., foreign enterprises holding at least 10 percent of the voting rights in your enterprise): (1.1) equity, (1.2) debt of the direct investment enterprise owed to investors (of the group); (1.3) claims of the direct investment enterprise on nonresident enterprises (of the group).

Definition of entities for the purposes of this questionnaire:**Direct investor:**

A direct investor is a resident enterprise of an economy that holds, directly or indirectly, at least 10 percent of the capital of a nonresident direct investment enterprise.

A unit is considered a **resident** of Mauritania if it has resided (or intends to reside) for a year or more in Mauritania.

Direct investment enterprise:

A direct investment enterprise is a resident enterprise of an economy in which at least 10 percent of the capital is held directly or indirectly by a resident enterprise of another economy.

A unit is considered a **resident** of Mauritania if it has resided (or intends to reside) for a year or more in Mauritania.

A unit is considered a **nonresident** of Mauritania if it has resided (or intends to reside) abroad for a year or more.

Affiliated enterprise

Evaluation of the data provided in Part B:***Owners' equity:***

Please provide owners' equity (i.e., net value), which consists of claims on the net value of your foreign direct investment enterprise; net value includes:

- 1) paid-up capital (excluding all of the enterprise's shares held by itself and including issue premium accounts) or the equivalent for unincorporated enterprises;
- 2) reserves of all types identified as equity in the balance sheet (including investment grants when the accounting rules permit their inclusion in owners' equity);
- 3) accumulated undistributed earnings (which may be negative);
- 4) holding gains or losses.

Similarly, please include the first three components indicated above in calculating the value of ***reverse equity investments***—i.e., claims of your direct investment enterprise on the net value of the direct investor enterprise.

To determine the net value of your enterprise (and, therefore, to determine your foreign direct investor's claims on the net value of your enterprise), most financial assets should be expressed at

their estimated current fair value; accumulated reinvested profits should be taken into account; and the depreciation of real property, facilities, and equipment should be deducted. If your regular accounting rules do not include these items in the above-described manner, please adjust their values before calculating the amounts to be entered in sections B-E.

Debt instruments:

Loans, commercial credits, and other accounts payable

Please enter nominal values (after taking into account any changes due to exchange rate variations). The nominal value represents the value of funds advanced minus any reimbursements plus all accrued interest outstanding.

Debt securities

Please enter the market value of the securities on the date of balance sheet preparation.

Transactions

Transactions should be recorded at their value on the date they take place. If the transaction is in foreign currency, please use the exchange rate in force on the day of the transaction or a weighted average rate for the reporting period if the transaction (for example, interest received or paid) is carried out continuously during that period.

For interest, please enter the total amount of interest (payable or receivable) accrued in 2016, even if payments were made during the year.

For dividends, please enter the total amount of dividends received and receivable (and paid and payable) in 2016.

FDI Form – Foreign direct investments

Part A. General information about your enterprise

1.1. Name of your enterprise		
1.2. Name/position of the person completing the questionnaire		1.3. Name/position of another contact person
1.4. Postal address		
1.5. Telephone number	1.6. Fax number	1.7. Email address
1.8. If the questionnaire is completed for the enterprise by a third party (for example, an accounting firm), please enter the name, postal and email addresses, and telephone number .		1.9. I hereby certify that the information provided in this form is correct. Signature (senior manager or representative of the enterprise) Date

1.10. Please indicate the main area of activity of the reporting enterprise/local group of enterprises, determined on the basis of turnover (check one box):

A. Agriculture, forestry and fishing	K2. Finance and insurance, excluding financial intermediation	
B. Extractive industries	L. Real estate activities	
C. Manufacturing	M. Liberal, scientific, and technical professions	
D. Provision of electricity, gas, steam, and climatized air	N. Administrative and support services	
E. Provision of water, sanitation, waste management, and roads	O. Government	
F. Construction	P. Education	
G. Wholesale and retail trade	Q. Public health and social action	
H. Transport and storage	R. Artistic, recreational, and leisure activities	
I. Hotels and restaurants	S. Other service activities	
J. Information and communications	T. Household activities such as employers of domestic personnel; undifferentiated activities for the production of household goods and services for own use	
K1. Financial intermediation	U. Activities of extraterritorial organizations and bodies	

1.11 Percentage of your enterprise's capital held by its direct investor(s):

Economy of the direct investor	Percentage held at the start of the period (1)	Percentage held at the end of the period (2)

Part B

1.1 EQUITY AND PROFIT: OWNERS' EQUITY (i.e., net value) which consists of claims on the net value of your foreign direct investment enterprise (operating budget for unincorporated businesses)

1	Opening balance		UM
		Increases (+)	Decreases (-)
2	Cash purchase of equity securities		
3	In kind purchase of equity securities (capital goods)		
4	Net profit/loss for the period: profit (+)/losses (-)		
5	Dividends paid	XXXXXXXXXXXX	
6	Revaluation of assets, in foreign exchange		
7	Revaluation of assets, in domestic currency		
8	Other changes during the period):*		
9	Closing balance:		

* Indicate the type of change under the heading

1.2. DEBT: BORROWING OF THE ENTERPRISE RECEIVING THE DIRECT INVESTMENT from the direct investor (or from a nonresident company in the same group)

1	Opening balance:		L
1.1	- Short-term loan balance		e
		Increases (+)	i
			Decreases (-)
2	<i>(New)</i> Drawings:		XXXXXXXXXXXX
2.1	- short-term		XXXXXXXXXXXX
3	Repayments (including debt forgiveness):	XXXXXXXXXXXX	
3.1	- short-term	XXXXXXXXXXXX	
4	Repayment by exchange of securities:	XXXXXXXXXXXX	
4.1	- repayment of short-term loans	XXXXXXXXXXXX	
5	Revaluations due to exchange rate variations:		
5.1	- short-term loans		
6	Other revaluations:		
6.1	- short-term loans		
7	Closing balance		
7.1	- Closing balance: short-term loans		

7.2	- Commercial credits balance	
8	Interest owed the nonresident enterprise (for the period under review)	

**1.3 CLAIMS of the resident enterprise on NONRESIDENT enterprises
(of the group) — *shareholders, subsidiaries, affiliates***

1	Opening balance		<i>Lei</i>
		Increases (+)	Decreases (-)
2	Credit granted during the period under review (all types of maturities)		XXXXXXXXXXXXX
3	Debt recovery (all types of maturities): including debt forgiveness or recovery by exchange of equity securities	XXXXXXXXXXXXX	
4	Revaluations due to exchange rate variations		
5	Other opening balance adjustments		
6	Closing balance		
7	Interest owed by the nonresident enterprise (for the period under review)		