

MAURITANIA

Mauritania lies in West Africa, with a coast on the Atlantic. Its area, which is in effect the western part of the Sahara desert, is 1,030,700 km². Population (June 1969 estimate): 1,140,000. Formerly a French colony, it became independent on 28 November 1960. Exports of iron ore and some tropical products (gum arabic and dates).

THE BANKING SYSTEM

Mauritania is one of the seven African countries which belong to the West African Monetary Union and have a joint Central Bank¹; the other six members are Dahomey, the Ivory Coast, Niger, Senegal, Togo and Upper Volta.

The banking law, Law No. 64-015 of 18 January 1964, is in line with those of the Union's other members.

At the apex of the banking system, the *Banque Centrale des Etats de l'Afrique de l'Ouest* is flanked by the National Monetary Commission and the National Credit Commission. The latter is composed of the Ministers of Finance, Economic Affairs, Construction, and Transport and the Rural Economy, and in addition the Planning Commissioner, the head of the Treasury, representatives

¹ See under the heading NIGER.

of financial organizations and spokesmen of various economic sectors. It shares with the Central Bank responsibility for decisions on local credit distribution.

Responsibility for bank organization, law enforcement and banking regulations rests with the Banking and Finance Commission, which is made up of a Supreme Court judge, one representative each of the Ministry of Finance, the Ministry of Economic Affairs and the Planning Department, and the head of the Nouakchott office of the Central Bank.

The rest of the banking system consists of two commercial banks and one development bank. The *Banque Internationale pour l'Afrique Occidentale* is a private French bank (for details see under the heading NIGER). In terms of the volume of credit granted, it is by far the biggest bank of Mauritania, with over 2,500 million CFA francs of credit outstanding on 30 September 1968. Its six permanent branches are at Nouakcote, Nouadhibou (Port Etienne), Akjoujt, Kaédi, Rosso and Zouérate.

The *Société Mauritanienne de Banque* is likewise a private bank, but was incorporated under Mauritanian law only recently; it began its activities on 3 January 1968. On the pattern followed in other countries of French-speaking Africa, the nationalized French parent bank, *Société Générale*, has ceded minority shareholdings to other foreign groups and to the state. The *Société Générale* now holds 65 per cent of the capital, the government of Mauritania holds 10 per cent and so does the Italian *Banca Nazionale del Lavoro*, while the remaining 15 per cent are, in three equal parts, in the hands of the *Crédit Industriel et Commercial*, the *Crédit Suisse* and the *Bayerische Vereinsbank*.

The *Banque Mauritanienne de Développement* has the legal status of a mixed company of national interest. It was set up on 16 January 1962 for the purpose of liquidating the Central

Credit Fund of Mauritania and the Public Low-cost Housing Board. In addition to taking over the functions of both, it was endowed with the wider functions proper to a development bank. Of its capital of 200 million CFA francs, 58 per cent belong to the Islamic Republic of Mauritania, 34 per cent to the *Caisse Centrale de Coopération Economique* and 8 per cent to the Central Bank.

Other credit institutes in the country are the *Caisse Centrale de Coopération Economique*, which is a French public corporation, and the Post Office Savings Fund, for which the Ministry of Posts and Telecommunications is responsible.

