

Press Release – 4 September 2023

Meridiam and the Government of Mauritania create a public-private company to protect and develop Nouakchott's coastline.

Meridiam and the Mauritanian government have just set up a semi-public company to protect the city of Nouakchott against the risks of erosion and flooding and to develop its coastline for the benefit of local residents. This innovative project, which total cost is estimated at €60 million (2.4 billion ouguiyas), will be implemented by the Société d'Aménagement du Littoral de Nouakchott (SALN), in which TURF - IMIF fund, managed by Meridiam in partnership with the Rockefeller Foundation and the United Nations Capital Development Fund (UNCDF), will invest equally alongside the Mauritanian government.

The project includes:

- Reinforcing and planting the dune cordon along the coast to re-establish this natural protective barrier for the town;
- Creating new footpaths and paths between the town and the coast, reserved for pedestrians and cyclists, interspersed with recreational, sports and planted areas for leisure activities;
- The introduction of rainwater drainage solutions along the coast to counter the risk of a rise in the water table and flooding in certain areas of the capital;
- The construction of a bypass to the south of the city of Nouakchott to protect the city from the risk of flooding, improve road traffic and control urban expansion;
- The redevelopment of the Nouakchott fish market to preserve the traditional fishing industry and make it more attractive;
- Enhancing the value of certain coastal areas by developing new economic activities.

Nouakchott, the capital of Mauritania, is located on the shores of the Atlantic Ocean and is currently under considerable threat from erosion and flooding. Part of the city was built below sea level, and its dune belt has been severely weakened in recent years by natural erosion, urbanisation and the development of industrial and economic activities. The vulnerability of Nouakchott's coastline has accelerated under the effects of climate change. According to the IPCC report entitled "Climate Change 2021: The Scientific Basis", coastal areas will face rising sea levels throughout the 21st century, which will increase the frequency and severity of flooding in low-lying areas and exacerbate coastal erosion.

The project has been designed and will be implemented to respond to the strategic orientations of the public authorities in terms of socio-economic development, preservation of the coastline and urban planning. In particular, it innovates by using natural solutions to protect the coastline and by linking the financing of climate adaptation to the economic value created or preserved by the project. The proposed developments will take account of the needs of the most vulnerable sections of the population, will help to preserve existing activities, and will enable the development of new economic opportunities that will create jobs. The project is designed to be resilient to the impacts of climate change or other external factors, using as far as possible solutions that are environmentally friendly and viable in the long term.

The project will therefore support Mauritania's contribution to SDGs 13 (Climate Action), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), and 8 (Decent Work and Economic Growth) in particular.

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, New York, Paris, Vienna and Washington, Meridiam manages US\$20 billion and more than 120 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



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