

THE WAVERLEY SERIES

BURKINA FASO

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

office@lordwaverley.com • www.lordwaverley.com

BURKINA FASO — AT A GLANCE

Capital	Ouagadougou
Population	≈ 24.6 million
Real GDP growth	5.3-6.3% (2025, estimates vary by source), up from 4.8-5.0% in 2024, driven by a surge in gold production (94 tonnes) and an agricultural rebound; projected around 4.9-6.1% for 2026
Inflation	Deflation of 0.5% in 2025, down from 4.2% inflation in 2024, attributable to a strong harvest
Fiscal deficit	Narrowed sharply from 5.8% of GDP in 2024 to 1.8% in 2025, described by the World Bank as a major achievement
Current account deficit	Projected to remain at a sustainable 3.0% of GDP in 2026 and 2.4% in 2027, supported by rising gold export revenue
National development plan	The RELANCE Plan (2026-2030), adopted in January 2026, carries a cost of roughly USD 62-65 billion; domestic resources are expected to cover 63.9% and committed external financing only 5.8%, leaving about 30.3% (roughly USD 19 billion) without an identified funding source
Key sectors	Gold mining (the dominant growth driver), agriculture, and services
Humanitarian situation	More than 2 million people internally displaced as of early 2025, one of the world's highest tolls; parts of the country face food insecurity approaching famine levels; thousands of schools and hundreds of health centres have closed due to insurgent attacks
Governing framework	Military junta led by Captain Ibrahim Traoré since a September 2022 coup; withdrew from ECOWAS in January 2024 alongside Mali and Niger to form the Alliance of Sahel States; abolished the Independent National Electoral Commission in July 2025 after declaring the country was 'no longer in a democracy'; the UN's human rights office in the country is closing following the junta's suspension of its operations

Burkina Faso presents perhaps the starkest contrast in this entire series between a genuinely functioning, growing formal economy and one of the gravest, most extensively documented human rights crises on the continent. GDP grew as much as 6.3% in 2025 on booming gold production, the fiscal deficit narrowed dramatically, and the government has adopted an ambitious \$63 billion national development plan while the World Bank maintains an active \$4.1 billion project portfolio. At the same time, Human Rights Watch has documented that Burkina Faso's military, allied militias, and an al-Qaeda-linked armed group have together killed more than 1,800 civilians and forcibly displaced tens of thousands since 2023, crimes it characterises as war crimes and crimes against humanity, including the government's own ethnic cleansing of Fulani communities. The UN's human rights office in the country is closing after the ruling military junta suspended its operations. This briefing presents Burkina Faso's genuine economic activity in full alongside these severe and unresolved abuses, which investors must weigh as a first-order consideration.

1. INVESTMENT & FDI

A genuinely large-scale, if only partially financed, national development plan anchors Burkina Faso's current investment narrative, alongside a notable state-equity move in the gold-mining sector.

Burkina Faso's RELANCE Development Plan for 2026-2030, adopted by the Council of Ministers on 29 January 2026, carries a cost of CFA 36,190.7 billion, roughly \$62-65 billion depending on the exchange rate used, nearly double its 2021-2025 predecessor. Domestic resources are expected to cover 63.9% of this cost, but only 5.8% is currently backed by committed external financing, leaving approximately 30.3%, or roughly \$19 billion, without an identified funding source; the government intends to raise this gap through retail shareholding, diaspora savings, partnerships and Islamic finance instruments. Finance Minister Aboubakar Nacanabo met bank and microfinance chiefs in Ouagadougou on 22 September 2026 specifically to ask them to help finance the plan's investment and social pillars, with broad banking penetration targeted to rise from 37.9% in 2024 to 47.4% by 2030. Separately, the government issued a decree in April 2026 acquiring a 25% stake in the Kiaka SA gold mine, part of a broader regulatory framework requiring mandatory in-country beneficiation and reserving a share of mining equity for Burkinabè national investors.

- **A genuinely ambitious but substantially unfinanced development plan:** with roughly \$19 billion of the plan's cost lacking any identified funding source, the RELANCE plan's ultimate scale of implementation will depend heavily on whether the government's diaspora, retail and Islamic-finance mobilisation efforts succeed at a scale not yet demonstrated.
- **Direct government engagement with domestic financial institutions:** the Finance Minister's specific, recent appeal to banks and microfinance chiefs represents a genuine, concrete effort to close part of the plan's financing gap through domestic channels.
- **A specific state-equity intervention in gold mining:** the government's 25% acquisition in Kiaka SA, alongside mandatory national-investor equity reservations and in-country beneficiation requirements, reflects a deliberate policy of increasing domestic ownership and value capture within Burkina Faso's dominant mining sector.
- **Continued substantial World Bank engagement:** the Bank's \$4.13 billion portfolio across 26 operations and 14 sectors, under its FY26-FY31 Country Partnership Framework, demonstrates that a major multilateral development institution continues substantial active engagement despite the security and political environment described in Section 3.

2. TRADE & BUSINESS

A booming gold sector continues anchoring Burkina Faso's external position, even as the broader security environment constrains the geographic reach of ordinary commercial activity.

Gold production surged to 94 tonnes in 2025 amid soaring prices, the primary driver of the year's growth and export revenue, while agricultural output also recovered strongly, with grain production up roughly 18% supported by favourable rainfall and the government's Agropastoral and Fisheries Offensive programme. The current account deficit is projected to remain sustainable at 3.0% of GDP in 2026, supported specifically by anticipated increases in gold export revenue. Burkina Faso, Mali and Niger formed the Alliance of Sahel States in September 2023 to pool counter-terrorism efforts, and all three withdrew from the Economic Community of West African States in January 2024, citing insufficient solidarity in their fight against terrorism, a fundamental rupture with the region's primary economic-integration bloc.

- **Gold as the structural anchor of export performance:** the 94-tonne production surge represents the central, verifiable driver of Burkina Faso's recent growth and current account resilience, though this leaves the economy structurally exposed to global gold-price fluctuations.
- **A fundamental regional-integration rupture with direct commercial implications:** the ECOWAS withdrawal, alongside Mali and Niger, represents a significant restructuring of Burkina Faso's trade and regional-integration relationships that any business with West African supply chains must factor directly into planning.
- **A severely constrained territorial reach for ordinary commerce:** independent analysis estimates the military operates freely in as little as 30% of the country, a specific, sourced indicator that formal commercial activity across large parts of Burkina Faso's territory remains genuinely constrained by the security situation.

3. MAJOR ECONOMIC DEVELOPMENTS

Genuine fiscal and growth improvements coincide with an escalating, extensively documented human rights crisis and a formal rejection of the junta's own promised transition to democracy.

Burkina Faso's fiscal deficit narrowed sharply from 5.8% of GDP in 2024 to 1.8% in 2025, described directly by the World Bank as a major achievement, while GDP growth reached 5.3-6.3% depending on the source. Politically, Captain Ibrahim Traoré, in power since leading Burkina Faso's second coup of 2022, declared on 1 April 2025 that the country was 'no longer in a democracy' but in 'a progressive people's revolution,' and the junta abolished the Independent National Electoral Commission on 16 July 2025. Human Rights Watch's April 2026 report documented that Burkina Faso's military, allied Volunteers for the Defense of the Homeland militias, and the Al Qaeda-linked JNIM have together killed more than 1,800 civilians and forcibly displaced tens of thousands since 2023; the report found that the government's targeting and forced displacement of Fulani ethnic communities accused of supporting the insurgency amounts to ethnic cleansing, and that abuses by all sides constitute war crimes and crimes against humanity. In February 2024, the military killed 223 civilians in the villages of Soro and Nondin in the North region, a massacre that as of 2025 remained without any progress in investigation. Deaths from militant Islamist violence have tripled since Traoré took power, with independent analysts estimating the military operates freely in as little as 30% of the country. On 15 April 2026, the government dissolved 118 civil society organisations, many engaged in human rights work, citing a 2025 law on freedom of association without further specific justification. In July 2026, the United Nations announced it would close its human rights office in the country, established in 2021, following the junta's indefinite suspension of the office's operations; UN rights chief Volker Türk said he deeply regretted the decision. Burkina Faso has also restricted press freedom, including banning broadcast of the international channel TV5Monde over accusations of disinformation and glorifying terrorism. Traoré has shifted the country's international partnerships away from France toward Russia, which has provided military equipment and instructors since at least 2024, and Türkiye, whose armed drones the military has used in operations that have included strikes on civilians; a diplomatic reset with the United States reportedly began in late 2025.

- **A genuine fiscal turnaround by conventional macroeconomic measures:** the reduction in the fiscal deficit from 5.8% to 1.8% of GDP within a single year represents real, World Bank-acknowledged progress on public financial management, occurring in parallel with, but analytically distinct from, the political and security developments described below.
- **An explicit, documented rejection of the junta's own promised democratic transition:** Traoré's declaration that Burkina Faso is no longer a democracy, followed by the abolition of the country's electoral commission, represents a direct, unambiguous repudiation of the transitional framework the military itself originally promised upon seizing power.

- **Extensively documented mass atrocities with senior-level accountability implications:** Human Rights Watch's finding of more than 1,800 civilian deaths and government-perpetrated ethnic cleansing, for which the organisation states senior leaders on all sides may be liable, represents one of the most severe, comprehensively documented human rights findings of any market in this series.
- **Zero accountability progress on a specific, large-scale documented massacre:** the complete absence of investigative progress on the 223 civilian deaths in Soro and Nondin, more than a year after the killings, illustrates the practical absence of independent judicial accountability mechanisms under the current government.
- **A direct rupture with UN human rights monitoring:** the closure of the UN's human rights office, following the junta's own suspension of its operations, represents a significant and deliberate curtailment of independent international human rights oversight in the country.
- **A fundamental geopolitical realignment away from traditional Western partners:** the shift toward Russian and Turkish military support, including the use of Turkish-supplied drones in operations affecting civilians, reflects a durable restructuring of Burkina Faso's core security partnerships.
- **A humanitarian crisis of severe, ongoing scale:** more than 2 million internally displaced people, near-famine conditions in parts of the country, and the closure of thousands of schools and hundreds of health centres together represent human suffering on a scale that substantially exceeds the country's genuine macroeconomic progress described above.

4. MAJOR PROJECTS & INFRASTRUCTURE

Continued World Bank-financed infrastructure investment proceeds even as the security environment directly constrains project implementation across large parts of the country.

- **World Bank's diversified infrastructure portfolio:** spanning 14 sectors within the Bank's broader \$4.13 billion commitment, this portfolio continues supporting infrastructure development despite the operating constraints described in Section 3.
- **Kiaka gold mine state participation:** the government's newly acquired 25% stake represents a concrete, current infrastructure and extractive-sector investment specifically.
- **RELANCE plan's investment allocation:** 34.5% of the plan's total cost, equivalent to roughly CFA 12,494.9 billion, is designated for investment spending including capital transfers, representing the plan's core infrastructure-development component.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant international investment conferences or forums were identified for this period, consistent with Burkina Faso's constrained international engagement environment following the junta's rupture with several traditional multilateral and regional partners.

6. BUSINESS & INVESTMENT EVENTS

The Finance Minister's direct engagement with domestic banks and microfinance institutions this month represents the clearest recent investment-mobilisation effort identified.

- **Ouagadougou banking-sector engagement:** Finance Minister Nacanabo's 22 September 2026 meeting with bank and microfinance leaders, described fully in Section 1, represents the government's most direct, current effort to mobilise domestic financial-sector support for its national development plan.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A fundamental realignment away from Western multilateral and regional institutions toward Russia, Türkiye, and the new Alliance of Sahel States defines Burkina Faso's current international relationships.

- **Alliance of Sahel States:** formed with Mali and Niger in September 2023, this alliance, alongside the January 2024 ECOWAS withdrawal, represents Burkina Faso's central regional political and security relationship going forward.
- **Russia:** continued provision of military equipment and instructors since at least 2024 makes Russia one of Burkina Faso's most significant current security partners.
- **Türkiye:** expanded defence and security cooperation, including armed drone sales and security-force training, represents a substantial and growing bilateral relationship.
- **United States:** following public criticism from a senior US military commander in April 2025 over the junta's use of gold resources, a diplomatic reset reportedly began in late 2025, suggesting a still-evolving bilateral relationship.
- **United Nations:** the closure of the UN's human rights office, following the junta's suspension of its operations, represents a direct and significant rupture with UN human rights monitoring specifically, even as other UN humanitarian functions continue.
- **World Bank and IMF:** continued substantial World Bank engagement, alongside the IMF's most recent Article IV consultation completed in June 2024, indicate that core multilateral financial institutions maintain active relationships despite the broader political rupture with Western bilateral and regional partners.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The World Bank's own economic update highlights closing gender employment gaps as a specific, cost-effective lever for growth, even as broader civic and civil-society space has narrowed dramatically.

The World Bank's June 2026 Burkina Faso Economic Update includes a special chapter finding that closing gender gaps in economic participation is both an equity imperative and a major, comparatively low-cost lever for growth; women's employment rate of 63.4% remains well below men's 76%, despite progress in girls' school enrolment. Separately, the IFC's Local Champions Initiative provides tailored technical support and strategic advice aimed at transforming promising Burkinabè firms into leaders capable of competing in national and international markets. This private-sector development activity occurs against the backdrop of the April 2026 dissolution of 118 civil society organisations, a factor directly relevant to assessing the operating environment for independent business associations and advocacy groups specifically.

- **A specific, quantified gender-employment opportunity:** the World Bank's direct identification of gender-gap closure as a low-cost growth lever provides a concrete, evidence-based framework for targeted private-sector and policy interventions.
- **Targeted SME capacity-building continuing despite the broader environment:** the IFC's Local Champions Initiative represents genuine, ongoing private-sector development support, operating in parallel with, though separate from, the civil-society restrictions described elsewhere in this briefing.

- **A narrowed space for independent business and civic association specifically:** the dissolution of 118 civil society organisations represents a direct, relevant consideration for any business association, chamber of commerce, or advocacy group operating independently of government direction.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Gold-mining state-equity participation, diaspora and Islamic finance instruments, and RELANCE-linked investment projects define Burkina Faso's most concretely promoted new investment channels.

- **RELANCE plan's unfinanced gap:** the roughly \$19 billion funding shortfall, to be pursued through retail shareholding, diaspora savings, partnerships and Islamic finance instruments, represents both the plan's central financing challenge and, for investors willing to engage through these specific channels, a potential entry point.
- **Mining-sector state-equity participation:** the Kiaka gold mine's new 25% government ownership illustrates the structure through which further mining-sector investment is likely to proceed, including mandatory national-investor equity reservations and in-country beneficiation requirements.
- **Continued gold-sector investment potential:** 2025's 94-tonne production surge suggests continued investor interest in Burkina Faso's dominant mining sector specifically, subject to the state-equity and beneficiation framework described above.

SUMMARY ASSESSMENT

Burkina Faso presents perhaps the starkest contrast in this entire series between a genuinely functioning, growing formal economy and one of the gravest, most extensively documented human rights crises on the continent. GDP grew as much as 6.3% in 2025 on booming gold production, the fiscal deficit narrowed dramatically from 5.8% to 1.8% of GDP, and the government has adopted an ambitious \$63 billion national development plan while the World Bank maintains an active \$4.1 billion project portfolio.

Set directly against this: Human Rights Watch has documented that Burkina Faso's military, allied militias, and an al-Qaeda-linked armed group have together killed more than 1,800 civilians and forcibly displaced tens of thousands since 2023, crimes it characterises as war crimes and crimes against humanity, including the government's own ethnic cleansing of Fulani communities, with zero accountability progress on specific documented massacres including 223 civilians killed in February 2024. The ruling junta has explicitly rejected the transition to democracy it once promised, abolished the electoral commission, dissolved 118 civil society organisations, and precipitated the closure of the UN's own human rights office in the country.

This briefing presents Burkina Faso's genuine economic activity in full, while making clear that these severe, unresolved and extensively documented abuses represent a first-order consideration no investor can responsibly set aside, regardless of the country's near-term macroeconomic performance.