

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

BURKINA FASO

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Ouagadougou (Capital)	Seat of government and commerce, and launch point for the state-funded Ouaga-Bobo expressway under the 'Faso Mebo' infrastructure drive; the most secure urban hub, though not immune to periodic coup and assassination plots targeting the Presidency.	Government/public contracts, finance, construction, telecoms
Bobo-Dioulasso	Second city and agro-industrial hub, anchoring cotton processing and serving as the terminus of the new domestically-financed expressway linking toward coastal ports.	Cotton/textile processing, agro-industry, logistics
SOPAMIB gold belt (Boungou, Wahgnion & related sites)	Africa's 4th-largest gold producer; the state completed nationalization of multiple former Endeavour Mining assets via SOPAMIB, now Burkina Faso's flagship sovereign mining vehicle.	Gold mining (state-controlled), mining services, equipment supply
Djibo (Sahel region)	Site of one of the Sahel's longest and most severe jihadist sieges; residents face starvation and rights groups allege army obstruction of civilian evacuation - emblematic of the conflict's human cost.	None currently investable; humanitarian/aid logistics only
Cotton belt (Houet & surrounding west/southwest provinces)	Sofitex, fully nationalized in April 2026, still produces roughly 80% of national cotton despite a three-year output decline; government has set an ambitious 550,000-tonne recovery target.	Cotton cultivation, ginning, textile value-addition
Ouaga-Bobo Expressway corridor	Burkina Faso's first expressway, a 332km domestically-financed (\$357 million) project under the 'Faso Mebo' program, intended to cut transport times on the corridor linking to the coastal ports of Abidjan, Lome, Tema and Cotonou.	Construction, civil engineering, logistics, road-linked commerce
AES / Sahel regional corridor (Burkina-Mali-Niger)	Anchor of the Alliance of Sahel States confederation formed after the three juntas' joint ECOWAS withdrawal; deepening Russian Africa Corps security cooperation and a shared common-market ambition are reshaping regional trade and security alignment.	Intra-AES trade, security contracting, regional infrastructure

INVESTOR ENTRY ROUTES

- Register through Burkina Faso's Maison de l'Entreprise investment-facilitation window, though most significant new foreign capital in practice enters as a minority partner to a state vehicle rather than a wholly independent operator.
- Approach the gold sector through SOPAMIB, the state mining company that now controls the former Endeavour Mining assets and is positioned as the vehicle for further sector nationalization.

- Approach the cotton sector through Sofitex, fully state-owned since April 2026 and controlling roughly 80% of national output, which is actively seeking governance and financing support to hit a 550,000-tonne recovery target.
- Bid into domestically-financed public works under the 'Faso Mebo' programme, including subcontracting opportunities along the new 332km Ouaga-Bobo expressway.
- Retain WAEMU/CFA-franc currency stability and regional capital mobility, which continues despite Burkina Faso's 2024 withdrawal from ECOWAS alongside Mali and Niger.
- Engage the Presidency and relevant sector ministries directly; given the concentration of authority under the Traore government, senior access matters as much as formal registration channels.

MARKET-ENTRY OBSERVATION

Burkina Faso in October 2026 combines genuine fiscal and infrastructure discipline with the most acute security and humanitarian crisis in Waverley's West Africa coverage to date. The government reports nearly 5% IMF-forecast growth for 2026, has launched the country's first expressway using entirely domestic financing, and has pushed industry's share of GDP from 24.4% to 32.9% since 2016. It has also completed one of the region's most aggressive resource-nationalization programs, taking full state ownership of both its dominant gold assets (via SOPAMIB) and its dominant cotton company, Sofitex, within the past two years.

Against that, government control is estimated at roughly one-third of national territory. Jihadist groups linked to JNIM and the Islamic State besiege multiple towns, including Djibo, where residents describe starvation and reliance on humanitarian airdrops; rights investigators allege the army and pro-government militias have obstructed civilians from leaving besieged towns, in conduct that may amount to war crimes. President Ibrahim Traore has survived at least two coup attempts since seizing power in September 2022, the most recent in January 2026. Investors should treat Burkina Faso not as a single risk rating but as two starkly different operating environments - a secured central corridor and a conflict zone covering most of the country.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Active insurgency & territorial fragmentation	Government control is estimated at roughly one-third of national territory; JNIM besieges multiple towns (Djibo, Kantchari, Titao and others) with reports of starvation and blocked humanitarian access.	Restrict operations to the secured Ouagadougou-Bobo-Dioulasso corridor; engage specialized security contractors; maintain contingency evacuation plans.
Resource nationalization	The state has nationalized major gold assets (via SOPAMIB, from Endeavour Mining) and taken full ownership of Sofitex, the dominant cotton company (80% of national output), raising expropriation risk for any remaining foreign operators.	Structure new mining/agro investments as minority joint ventures with SOPAMIB or Sofitex from the outset rather than wholly foreign-owned entities; secure bilateral investment treaty protections where available.
Coup and elite-instability risk	Two coup attempts against President Traore since 2022, the latest in January 2026 (blamed on predecessor Damiba and allegedly financed by Ivory Coast), signal continued elite fragmentation even as Traore retains broad popular support.	Avoid large upfront capital commitments tied to single-leader continuity; monitor security-service statements as an early-warning indicator.
Humanitarian and reputational exposure	Rights groups allege the army and pro-government militias have obstructed civilians from leaving besieged towns and committed abuses that may amount to war crimes, creating acute reputational risk for any investor publicly associated with state entities.	Conduct enhanced human-rights due diligence on any government, SOPAMIB or Sofitex partnership; avoid security-sector-adjacent contracts.
ECOWAS withdrawal & regional trade realignment	Burkina Faso left ECOWAS in 2024 alongside Mali and Niger to form the Alliance of Sahel States, creating uncertainty over long-term tariff, customs and free-movement arrangements with the wider West African bloc, even as WAEMU/CFA franc membership continues.	Confirm current customs and trade-preference status directly with AES and WAEMU authorities before structuring cross-border supply chains.
Rising public debt and shrinking fiscal space	Public debt is on a rising trajectory (roughly 52-57% of GDP depending on source) against a WAEMU deficit ceiling of 3% of GDP that multiple analysts expect Burkina Faso to miss for several more years.	Expect continued reliance on domestic borrowing and WAEMU regional bond markets; price sovereign counterpart risk accordingly.

Issue	Potential Impact	Possible Mitigation
Severe data and governance opacity	Official growth, debt and inflation figures diverge sharply across IMF, World Bank and government sources, and independent monitors openly dispute government claims on displacement and territorial control.	Treat all government-sourced statistics as directional only; cross-reference IMF Article IV consultations and independent humanitarian reporting (OCHA, ACLED) before committing capital.

INVESTOR RISK NOTE

Burkina Faso is, on balance, the most acute political-security case in Waverley's West Africa coverage to date. The government's own account of recaptured territory, falling displacement and resilient growth is directly disputed by rights groups and aid organizations describing starvation in besieged towns and credible allegations of army-conducted war crimes. At the same time, the government has pursued one of the region's most aggressive resource-nationalization programs, taking full state control of both its dominant gold assets and its dominant cotton company within the past two years. Genuine infrastructure ambition - the domestically-financed Ouaga-Bobo expressway - and a near five-percent growth rate coexist with a country where roughly two-thirds of the territory sits outside secure government control. This is not a market for passive capital.

MARKET ACCESS

Burkina Faso remains a WAEMU/UEMOA member and retains the CFA franc, pegged to the euro, even after withdrawing from ECOWAS in 2024 alongside Mali and Niger to found the Alliance of Sahel States (AES). The practical effect on tariffs, customs and free movement of goods between Burkina Faso and the remaining ECOWAS states is still being worked out. As a landlocked country, Burkina Faso depends on transit corridors through Cote d'Ivoire, Togo, Ghana and Benin to reach the coast - corridors the new Ouaga-Bobo expressway is designed to reinforce from the Burkinabe side.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
President/Captain Ibrahim Traore & the junta	Holds near-total executive and military authority since the September 2022 coup; retains significant popular support via pan-Africanist, anti-Western messaging, but has survived at least two coup attempts and increasingly restricts dissent.	All significant state contracts and resource-sector decisions run through the Presidency and allied military leadership; expect a highly personalized, discretionary decision-making environment.
SOPAMIB (Societe de Participation Miniere du Burkina)	State mining company now controlling former Endeavour Mining assets (Boungou, Wahgnion) and positioned as the vehicle for further gold-sector nationalization.	Any new mining investment should expect SOPAMIB as a mandatory, likely majority, partner.
Sofitex (fully state-owned, April 2026)	Controls roughly 80% of national cotton output; now wholly government-owned after buying out remaining private shareholders amid high debt and falling production.	Cotton-sector investors negotiate directly with Sofitex and the relevant ministry rather than private intermediaries.
Volunteers for the Defense of the Homeland (VDP) / Armed Forces	State-backed militia and army units leading the counter-insurgency campaign; implicated in rights groups' allegations regarding besieged-town conduct, with direct bearing on any operations near conflict zones.	Not a direct investor counterpart, but a critical risk-monitoring signal for any upcountry or security-adjacent activity.
Alliance of Sahel States (AES) / Mali & Niger	Burkina Faso's confederation partners since the joint ECOWAS withdrawal; shared security cooperation, including deepening Russian Africa Corps ties, and an emerging common-market agenda will shape the country's regional trade posture for years.	Track AES summit outcomes and common external tariff decisions as leading indicators of regional trade terms.
IMF (Extended Credit Facility)	Programme engagement, including a completed fourth review and approved climate-resilience financing, remains one of the few external anchors on fiscal policy and a key source of concessional financing.	IMF Article IV and programme-review documents are the most reliable independent check on government fiscal claims.
Remaining foreign mining operators (IAMGOLD, Nordgold, West African Resources)	Continue operating under increasing pressure for higher state or local participation; their public statements and any further asset transfers are a	New entrants should study these companies' renegotiated terms as the template for what a remaining foreign stake now looks like.

Actor	Why It Matters	Waverley Engagement Angle
	direct proxy for the trajectory of resource nationalism.	

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal business registration runs through Burkina Faso's Maison de l'Entreprise investment-promotion single window, though in practice most significant foreign capital now enters as a minority partner to a state vehicle - SOPAMIB in mining, Sofitex in cotton - rather than as a wholly independent operator. Infrastructure and public-works contracts, including those linked to the Faso Mebo programme, are tendered through the relevant ministries. Given the concentration of authority in the Presidency, informal access to senior military and government leadership is, in practice, as consequential as formal registration channels.

INVESTOR PROFILE BEST SUITED

Burkina Faso is not, at present, a market for institutional or risk-averse capital. It suits a narrow set of specialists: mining and agro-industrial operators prepared to structure as minority partners to SOPAMIB or Sofitex from the outset, infrastructure and construction firms able to bid into domestically-financed public works along secured corridors, and frontier-focused investors who have already priced in territorial fragmentation, resource nationalism and acute reputational risk. It is unsuitable for investors requiring upcountry physical operations, conventional expropriation protections, or confidence in independently verifiable government statistics.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Verify territorial and security status before any commitment

Cross-reference government claims of recaptured territory against independent monitors (ACLED, OCHA, aid organizations); assume operations are viable only within the secured Ouagadougou-Bobo-Dioulasso corridor absent specific, current confirmation otherwise.

STEP 2: Plan for state-partnership, not wholly-owned structures

In mining and cotton, structure new investments as minority joint ventures with SOPAMIB or Sofitex from the start, since full nationalization has already occurred across both sectors' dominant assets.

STEP 3: Engage the Presidency and relevant ministry directly

Given the concentration of authority under the Traore government, route major proposals through the Presidency and sector ministries rather than relying on standard investment-agency channels alone.

STEP 4: Build enhanced human-rights due diligence into any government-linked contract

Given credible allegations of army and militia abuses around besieged towns, screen any state-adjacent partnership - security, logistics, SOPAMIB/Sofitex supply chains - for reputational exposure before signing.

STEP 5: Size capital to AES/regional-realignment timelines

Treat the Alliance of Sahel States' common-market and tariff decisions, and the pace of Burkina Faso's practical relationship with ECOWAS markets, as a live variable shaping medium-term logistics and trade planning.

WAVERLEY'S ROLE

- Continuous, independently cross-referenced monitoring of territorial control and security conditions, reconciling government, ACLED and humanitarian-source reporting into a single actionable risk picture.
- Direct engagement support with SOPAMIB and Sofitex for investors structuring minority-partnership entries into Burkina Faso's nationalized gold and cotton sectors.
- Political-risk tracking of coup and elite-instability signals, including AES regional dynamics and Burkina Faso's evolving relationship with ECOWAS and WAEMU.
- Enhanced human-rights and reputational due diligence support for any investment with potential exposure to the conflict zone or state security apparatus.

INVESTOR CALL TO ACTION

Waverley Gateway's guidance on Burkina Faso is narrow and conditional: limited, security-vetted engagement along the secured Ouagadougou-Bobo-Dioulasso corridor for specialists able to structure as minority partners to the state, and active avoidance elsewhere pending a genuine, independently verified improvement in territorial control and humanitarian conditions.

Independently verify security status → Structure as SOPAMIB/Sofitex minority partner → Confine operations to secured corridor → Screen for human-rights exposure → Reassess as AES/territorial trajectory evolves

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

The most concrete near-term opportunities sit in infrastructure linked to the domestically-financed Faso Mebo programme, including subcontracting along the 332km Ouaga-Bobo expressway, and in minority-partner positions within SOPAMIB's expanding gold portfolio or Sofitex's cotton-recovery push toward its 550,000-tonne target. Both require accepting the state as majority or sole owner. Everything else - agro-processing expansion, ecotourism, upcountry logistics - remains effectively on hold pending a credible improvement in the security situation.

POSITIONING

Burkina Faso in October 2026 sits at the far end of Waverley's risk spectrum. A genuinely disciplined domestic-revenue and infrastructure push - the Faso Mebo expressway, a growing industrial share of GDP, nearly 5% IMF-forecast growth - coexists with a government that now wholly owns its two most important export sectors, has survived at least two coup attempts in four years, and is credibly accused by rights monitors of army conduct toward its own besieged civilians that may constitute war crimes.

Waverley Gateway does not currently recommend Burkina Faso for institutional capital seeking conventional risk-adjusted returns. For the narrow set of specialist investors who understand frontier mining and agro-industrial partnerships with state entities, and who can rigorously separate secured-corridor operations from the roughly two-thirds of the country outside government control, selective, tightly structured engagement remains possible - but only with eyes fully open to both the economic discipline and the human cost defining Burkina Faso's current trajectory.

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