THE WAVERLEY SERIES

MALI

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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MALI — AT A GLANCE

Capital	Bamako — under a JNIM-imposed blockade since 28 April 2026
Population	≈ 26 million
Real GDP growth	5.6% in 2025, up from 5.0% in 2024, driven by agriculture, mining (gold and new lithium production) and textiles; projected at 6.0% for 2026 and 5.9% for 2027
Inflation	Stable at 3.2%, held down by monetary easing, fuel-price stabilisation efforts and a strong 2025 harvest despite the security crisis
Fiscal capacity	Tax revenue at just 14.2% of GDP in 2025, described as inadequate against estimated annual financing needs of USD 29.1 billion by 2030; official development assistance fell to CFAF 587.1 billion in 2023 from CFAF 965 billion in 2019
Key sectors	Gold (Africa's third-largest producer, roughly 25% of GDP and 75% of export revenue), agriculture (employing over 70% of the active population), new lithium production, and cotton
Mining sector	The government approved 14 exploration permit renewals from 21 August 2026, ending a freeze dating to November 2022, coinciding with gold prices reaching USD 4,713.30 per ounce; mining executives have nonetheless described Mali's regulatory direction as of grave concern to prospective investors
Governing framework	Military junta led by Assimi Goïta since coups in August 2020 and May 2021; granted a five-year presidential mandate in July 2025, renewable indefinitely without an election; Defence Minister Sadio Camara was assassinated on 25 April 2026 in coordinated attacks that also saw insurgents capture the northern town of Kidal, after which Goïta assumed the defence portfolio himself; an al-Qaeda-linked fuel blockade has affected southern Mali since September 2025, escalating to a full blockade of Bamako's roughly three million residents

Mali's economy continues posting genuine growth, 5.6% in 2025, with a reopening gold sector benefiting from record prices, even as the country faces what independent analysts describe as an existential crisis for its ruling junta. Since September 2025, the al-Qaeda-linked JNIM has enforced a fuel blockade across southern Mali that escalated in April 2026 to a full blockade of the capital, Bamako, home to roughly three million people, closing schools and disrupting harvests and electricity access. That same month, coordinated JNIM and Tuareg separatist attacks killed Mali's own defence minister in a suicide bombing at his home and saw insurgents capture the strategic northern town of Kidal in the largest such attack in nearly 15 years. This briefing presents Mali's genuine economic data in full, while making clear that a security crisis of this scale, now touching the capital directly, represents a first-order consideration for any investor.

1. INVESTMENT & FDI

A reopening gold-exploration regime, arriving amid record prices, offers a narrow window of genuine opportunity, even as the mining industry itself has directly warned that Mali's regulatory direction raises grave concern.

Mali's Council of Ministers approved 14 exploration permit renewals beginning 21 August 2026, ending a freeze whose most restrictive form dated to November 2022, a decision arriving as gold futures reached $4,713.30 per ounce on 20 September 2026. At the Mining Indaba conference, however, mining executives described Mali's regulatory direction as of grave concern to any prospective investor, with CEOs and industry groups calling for the 2023 mining code's terms to be reviewed to retain investor interest; independent analysis directly cautions that any evaluation of a Malian project must be run against the 2023 code specifically, since royalty and equity changes alter return profiles even at current high prices. The World Bank separately notes a 4% decline in 2025 gold export volumes tied to temporary mine closures following tax disputes under the revised code. Lithium production, which began in 2025, offers a genuine, if still early-stage, diversification opportunity beyond gold specifically.

- **A powerful price backdrop meeting a specifically cautioned regulatory environment:** the reopening's timing alongside a genuinely exceptional gold price makes marginal projects look viable, but the industry's own direct warning about the 2023 code means investors must evaluate project economics against current rules, not historical valuations.
- **A concrete, recent precedent for regulatory friction:** the documented mine closures following tax disputes represent an actual, not merely theoretical, instance of the code's practical effect on operating projects.
- **A genuine, if nascent, diversification signal:** new lithium production represents real movement beyond Mali's historical gold dependence, though the sector remains too new to offset the broader mining-sector regulatory caution described above.

2. TRADE & BUSINESS

An ongoing jihadist fuel blockade has directly disrupted Mali's economy at a national scale, even as underlying agricultural and extractive-sector output has continued growing.

JNIM's fuel blockade, which began on 3 September 2025 across the Kayes, Koulikoro, Ségou, Mopti and Sikasso regions, has destroyed at least 300 fuel tankers; it eased somewhat in early 2026 amid negotiations and military activity before JNIM announced a full blockade specifically targeting Bamako on 28 April 2026. The blockade has forced school closures, prevented harvesting in several regions, and limited electricity access; President Goïta has called on citizens to reduce unnecessary travel while promising to 'do everything possible to deliver fuel,' a statement one former UN independent expert on Mali's human rights situation described as 'a terrible admission of failure.' Despite this disruption, extractive industries grew 11.5% and agricultural production 7.9% in 2025, alongside 4.5% growth in transportation and hospitality services, while banks held CFAF 573.8 billion in idle surplus cash as of March 2026.

- **A national-scale economic disruption with direct humanitarian effects:** the blockade's documented impact on schooling, harvests and electricity access represents concrete, current harm to ordinary economic activity, not an abstract security concern.
- **An unusually candid admission from the country's own leader:** President Goïta's public statement calling for reduced travel, rather than announcing resolution, represents a notable acknowledgment of the government's limited near-term capacity to end the crisis.
- **Genuine sectoral resilience despite the disruption:** continued double-digit extractive-sector growth and strong agricultural performance indicate substantial economic activity has continued in areas the blockade has not directly reached.

- **A specific, quantified capital-deployment gap:** the scale of idle bank liquidity suggests available capital is not being effectively channelled into productive investment under current conditions, a structural issue distinct from the security crisis itself.

3. MAJOR ECONOMIC DEVELOPMENTS

A defence minister's assassination and the capture of a strategic northern town mark a severe escalation in Mali's security crisis, directly implicating the junta's core justification for holding power.

On 25 April 2026, coordinated attacks by JNIM alongside the Azawad Liberation Front, a Tuareg separatist group, struck multiple locations across Mali simultaneously; Defence Minister General Sadio Camara was killed in a suicide car-bombing that targeted his home in Kati, a garrison town near Bamako, and insurgents captured the strategic northern town of Kidal in what was described as the largest such attack in nearly 15 years, killing at least 23 people, with UNICEF reporting civilians and children among the dead and injured. On 4 May 2026, President and junta leader Assimi Goïta assumed the defence minister role himself by presidential decree, with former armed forces chief of staff General Oumar Diarra appointed as delegate defence minister. In the attacks' aftermath, authorities arrested military personnel, civilians and political leaders suspected of ties to the separatists and militants responsible, and former Education Minister and prominent junta critic Mountaga Tall was abducted from his Bamako residence by unidentified armed men on 2 May. JNIM's full blockade of Bamako, announced 28 April, was explicitly framed as retaliation for 'the population's support of the army.' Goïta governs under a five-year presidential mandate granted by military authorities in July 2025, renewable 'as many times as necessary' without an election. Separately, authorities arrested journalist Youssouf Sissoko, editor-in-chief of the weekly newspaper L'Alternance, on 5 February 2026 on charges of insulting a foreign head of state after he published an article critical of Niger's president. The Wagner Group, which had supported Malian forces since 2021, completed its mission in mid-2025 and has been succeeded by Africa Corps, an organisation under the direct control of Russia's defence ministry; the United States had lifted sanctions on Camara and two senior military officials over their Wagner Group involvement on 27 February 2026, weeks before his death. Writing after these events, one independent analyst noted that five years after Goïta's August 2020 coup, which promised to end insecurity through 'full sovereignty,' insecurity 'is much worse than before the junta came into power,' with JNIM insurgents steadily expanding influence over villages, towns and cities without establishing formal territorial administration. Despite this crisis, GDP grew 5.6% in 2025, up from 5.0% in 2024, with inflation stable at 3.2%.

- **A direct, violent strike at the heart of the junta's security apparatus:** the assassination of a sitting defence minister, one of the coup's original leaders, represents an attack of first-order significance against the government's core justification for holding power.
- **A major territorial loss in the conflict's largest attack in nearly 15 years:** the capture of Kidal represents a substantial, symbolically significant setback for a government whose founding promise was to restore security through full national sovereignty.
- **An indefinite governing mandate with no electoral check:** Goïta's five-year, indefinitely renewable presidential mandate, granted without any election, means Mali currently has no institutional mechanism through which citizens could vote for a change in leadership or approach.
- **A specific, targeted action against a prominent government critic:** the abduction of a former minister and known junta critic, occurring in the direct aftermath of the security crisis, represents a concerning pattern investors should note alongside the broader conflict dynamics.
- **An independent, direct assessment that the junta's core promise has failed:** the explicit finding that insecurity is worse now than before the 2020 coup represents a serious, sourced judgment on the government's fundamental performance against its own stated rationale for taking power.

- **Continued genuine growth occurring in parallel with acute crisis:** the maintenance of 5.6% GDP growth and stable inflation throughout this period demonstrates that substantial formal economic activity persists even amid extraordinary security stress, a distinction investors should track carefully rather than conflate.

4. MAJOR PROJECTS & INFRASTRUCTURE

A proposed Sahel States Alliance investment bank and continued mining-sector infrastructure represent Mali's primary current development-financing ambitions, even as the security crisis directly constrains project implementation in affected regions.

- **Sahel States Alliance Investment and Development Bank:** identified as a priority institution-building step for the Mali-Burkina Faso-Niger alliance, intended to help address Mali's estimated $29.1 billion in annual financing needs by 2030.
- **Domestic financing reform priorities:** the African Development Bank specifically recommends expanding the domestic investor base through insurance companies and pension funds, tax digitalisation, formalising the informal sector (55% of GDP), mobilising grassroots shareholders and diaspora funds, and developing public-private partnerships.
- **Regional government securities market access:** identified as a preferred channel for mobilising resources at competitive rates, particularly given the substantial idle bank liquidity described in Section 2.

5. CONFERENCES, FORUMS & EXHIBITIONS

Mali's mining-sector regulatory direction drew direct, public criticism from industry executives at this year's Mining Indaba conference.

- **Mining Indaba:** mining executives described Mali's regulatory direction as of grave concern to any prospective mining investor, with CEOs and industry groups directly calling for the 2023 mining code's terms to be reviewed to retain investor interest.

6. BUSINESS & INVESTMENT EVENTS

No additional significant standalone business or investment events were identified for this period beyond the mining-sector developments described in Sections 1 and 5.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A shifting military partnership from Wagner Group to Russia's Africa Corps, alongside continued IMF and World Bank engagement, define Mali's most consequential current international relationships.

- **Russia:** the transition from the Wagner Group to Africa Corps, now under direct Russian Ministry of Defence control, represents a formalisation and deepening of Mali's central security partnership.
- **United States:** the February 2026 lifting of sanctions on Camara and two senior officials over Wagner ties represented a notable US policy shift shortly before Camara's death.
- **Alliance of Sahel States:** continued institution-building with Burkina Faso and Niger, including the proposed joint investment and development bank, remains Mali's central regional political and economic framework.

- **IMF:** continued engagement, with the most recent Article IV consultation completed 30 July 2025, remains part of Mali's broader macroeconomic policy relationships.
- **World Bank:** the FY26-FY31 Country Partnership Framework, focused on strengthening resilience and enabling private-sector-led job creation, aligns with Mali's own SNEDD 2024-2033 strategy prioritising human capital, agriculture and energy.
- **Morocco:** the April 2026 Western Sahara diplomatic realignment, in which Mali withdrew recognition of the Sahrawi Arab Democratic Republic, reflects a strengthening bilateral relationship.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A World Bank strategy explicitly aimed at private-sector-led job creation confronts a labour market that must absorb 235,000 new entrants annually amid an extremely challenging security environment.

Approximately 235,000 young people enter Mali's labour market each year, a specific, quantified job-creation challenge the World Bank's FY26-FY31 Country Partnership Framework directly addresses by prioritising human capital, agriculture and energy investment, with particular attention to youth and women. Formalising Mali's informal sector, which accounts for 55% of GDP, is separately identified as a specific structural priority for broader private-sector development.

- **A large, specific annual job-creation requirement:** the 235,000 figure provides a concrete benchmark against which any private-sector development strategy's success or shortfall can be directly measured.
- **A substantial informality challenge shaping the private-sector reform agenda:** the 55% informal-sector share means formalisation efforts represent a genuinely large-scale undertaking central to any broader private-sector development strategy.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Reopened gold exploration permits and continued lithium production define Mali's most concretely identified new investment channels, though both require careful evaluation against the current security and regulatory environment.

- **Gold exploration:** the 14 newly renewed permits represent Mali's most immediate new formal investment opportunity, though requiring careful project-level evaluation against the 2023 mining code and current security conditions specifically.
- **Lithium production:** continued output growth from Mali's new lithium sector offers a genuine, if still early-stage, diversification opportunity beyond gold.

SUMMARY ASSESSMENT

Mali's economy continues posting genuine growth, 5.6% in 2025, with a reopening gold sector benefiting from record prices, even as the country faces what independent analysts describe as an existential crisis for its ruling junta. Since September 2025, the al-Qaeda-linked JNIM has enforced a fuel blockade across southern Mali that escalated in April 2026 to a full blockade of the capital, Bamako, home to roughly three million people, closing schools and disrupting harvests and electricity access.

That same month, coordinated JNIM and Tuareg separatist attacks killed Mali's own defence minister in a suicide bombing at his home and saw insurgents capture the strategic northern town of Kidal in the largest such attack in nearly 15 years, prompting junta leader Assimi Goïta to personally assume the defence portfolio. A prominent junta critic was separately abducted from his home in the attacks' aftermath, and Goïta himself now governs under a five-year mandate renewable indefinitely without any election. One independent analyst has directly noted that five years after the 2020 coup promised to restore security through 'full sovereignty,' insecurity in Mali is now worse than before the junta took power.

Investors should treat Mali's genuine mining-sector and macroeconomic data as real but should weigh it directly against a security crisis that has now reached the capital itself, and against a governing framework offering no electoral mechanism for change.