

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

MALI

Africa West

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Bamako (Capital)	Political and commercial capital, repeatedly targeted by JNIM's fuel blockade since September 2025, including a declared full blockade in April 2026; foreign embassies have partially evacuated staff.	Government contracts, financial services, logistics (high security risk)
Kayes Region (Loulo-Gounkoto gold complex)	Site of Barrick's flagship gold operation, returned to company control in December 2025 under a \$430 million settlement; Mali renewed the Loulo permit for ten years in February 2026.	Gold mining, mining services, post-settlement supply chain
Bougouni (Goulamina lithium project)	Ganfeng Lithium's spodumene project, now operational and shipping concentrate to China; one of West Africa's most advanced lithium developments.	Lithium mining, battery-metals midstream, export logistics
Senegal-Mali & Côte d'Ivoire-Mali fuel transit corridors	International supply routes repeatedly attacked by JNIM, which has destroyed over 300 fuel tankers and disrupted trade since the blockade began; Niger revoked licenses of drivers refusing Mali routes.	Logistics, fuel and freight transport (acute security risk)
Kidal & northern Mali	Conflict-affected zone largely outside effective state control, central to the jihadist insurgency and intercommunal violence.	Not currently viable for commercial investment
Sikasso Region (cotton/agriculture belt, south)	Relatively more secure agricultural zone supporting cotton and food-crop production, comparatively insulated from the worst blockade and conflict effects.	Cotton, agro-processing, food security investment
UEMOA Regional Debt Market (Bamako Treasury)	Mali's main financing channel in the absence of Eurobond access, raising around CFA 466 billion in early 2026 but at rising yields (7.86% on 3-year bonds) with weak demand at longer maturities.	Sovereign and corporate debt market participation

INVESTOR ENTRY ROUTES

- Register through the Agence pour la Promotion des Investissements au Mali (API-Mali) and the Ministry of Mines, aligning upfront with the 2023 Mining Code's state-participation requirements.
- Study the Barrick-Mali settlement as the operative template for dispute resolution, equity/tax expectations and negotiated-permit renewal in the gold sector.
- Pursue lithium midstream, offtake or logistics partnerships tied to Ganfeng's operational Goulamina project.
- Participate in the UEMOA regional bond market (UMOA-Titres) as Mali's primary financing channel absent Eurobond access.
- Engage agriculture and agro-processing value chains in the comparatively secure Sikasso cotton belt.
- Monitor the nascent Alliance of Sahel States (AES) confederation with Burkina Faso and Niger for any future common-market or investment-facilitation arrangements, though these remain largely aspirational to date.

MARKET-ENTRY OBSERVATION

Mali's resource sector is producing genuinely substantial results even amid severe disruption elsewhere. The \$430 million Barrick-Mali settlement returned Loulo-Gounkoto to company control, renewed its permit for ten years, and established a negotiated template under the 2023 Mining Code; Ganfeng's Goulamina project is operational and shipping lithium concentrate to China; and officials project 6.1-6.3% GDP growth for 2026, with Q1 2026 growth reported at 9.3% year-on-year. Public investment in infrastructure and energy, alongside improving credit conditions, supports the government's optimistic growth narrative.

This sits alongside one of the most severe security and political environments in the entire Sahel. JNIM's fuel blockade, announced in September 2025 and escalated to a full Bamako blockade in April 2026, destroyed over 300 fuel tankers, closed schools for two weeks, triggered rolling blackouts, and prompted partial evacuation of foreign embassy staff; fuel convoys now require military and Russian Africa Corps escort. Politically, transitional leader Assimi Goïta was granted a renewable five-year presidential term requiring no election, all political parties were dissolved, and Moody's cut Mali's outlook to negative in June 2026 citing security deterioration. Mali also lacks Eurobond access and borrows at rising cost on the regional UEMOA market, with roughly four-fifths of outstanding debt falling due within three years.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Active jihadist fuel blockade	JNIM's blockade has destroyed 300+ fuel tankers, closed schools, triggered blackouts, and forced military-escorted convoys; a full Bamako blockade was declared in April 2026.	Avoid dependence on unescorted road logistics; build fuel and transport contingency plans or route through secured military convoys.
Indefinite junta rule with no election	Assimi Goïta holds a renewable five-year presidential term adopted without election; all political parties have been dissolved and political meetings banned.	Treat the political timeline as open-ended; do not plan around an assumed transition date.
Isolation from international capital markets	Mali lacks Eurobond access and operates under an IMF reference programme with no new financing, leaving costly regional UEMOA borrowing as its main financing channel.	Assess sovereign counterparty risk independently rather than relying on international credit-market signals.
2023 Mining Code state-participation requirements	Demonstrated through the Barrick dispute, which included a mine seizure, employee detentions, and a \$430 million settlement before Barrick accepted the code's terms.	Structure mining investments with explicit state-equity and tax provisions negotiated upfront, using the Barrick settlement as a reference point.
Heavy near-term debt repayment schedule	Roughly CFA 2,000 billion, about four-fifths of outstanding regional debt, falls due within three years, with much new borrowing used to roll over existing obligations.	Monitor UMOA-Titres auction results and rollover rates as a leading indicator of fiscal stress.
Deteriorating sovereign risk perception	Moody's cut Mali's outlook to negative in June 2026 citing security deterioration, and regional bond yields have risen as investors avoid long maturities.	Price country risk using current yield trends rather than historical benchmarks.
Regional and diplomatic isolation	Mali's exit from ECOWAS and formation of the Alliance of Sahel States with Burkina Faso and Niger has altered trade and diplomatic arrangements that remain in flux.	Confirm current tariff and customs arrangements directly with API-Mali before structuring cross-border trade.

INVESTOR RISK NOTE

Mali currently combines a genuinely productive resource sector with one of the most severe security and governance environments in the series. The Barrick settlement and Goulamina's lithium shipments show that large-scale resource investment can function even under acute stress, provided investors accept negotiated state-participation terms and significant logistics risk. But the active JNIM blockade, indefinite junta rule with dissolved political parties, reliance on Russian security partners, and costly, market-constrained sovereign financing mean Waverley Gateway views Mali as suitable only for resource-sector investors with substantial risk tolerance, security contingency planning, and negotiating leverage - not for most institutional capital seeking broad-based market entry at this time.

MARKET ACCESS

Mali remains part of the CFA franc zone (XOF) via UEMOA/BCEAO, providing currency stability despite the country's 2022 exit from ECOWAS and formation of the Alliance of Sahel States (AES) confederation with Burkina Faso and Niger. AES institutions, including proposed common passports and a prospective single currency, remain largely aspirational, so investors should confirm current trade and customs arrangements directly rather than assume ECOWAS-era terms still apply.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Agence pour la Promotion des Investissements au Mali (API-Mali)	Mali's principal investment-promotion body for registration and incentive structuring.	Engage early on 2023 Mining Code compliance and registration requirements.
Ministry of Mines	Oversees mining-code enforcement and negotiated settlements, as demonstrated in the Barrick dispute resolution.	Use the Barrick precedent as a reference point for negotiating equity, tax and permit terms.
National Transitional Council (NTC) / Transitional Government	The junta-led legislative and executive authority under Assimi Goïta, who holds a renewable five-year term adopted without election.	Treat as the sole effective political authority; monitor for any shift in the dissolved-parties policy.
BCEAO / UMOA-Titres Regional Debt Market	Mali's primary financing channel absent Eurobond access, with yields rising on weak demand at longer maturities.	Track auction results as a real-time gauge of sovereign fiscal stress.
Barrick Mining Mali	Post-settlement operator of Loulo-Gounkoto, now the reference case for how foreign miners can resolve disputes with the transitional government.	Study the settlement structure before negotiating any new mining agreement.
Ganfeng Lithium (Goulamina project)	Operator of Mali's flagship operational lithium project, now shipping spodumene concentrate to China.	Explore midstream, logistics or offtake partnerships tied to Goulamina's production ramp-up.
Russian Africa Corps (security partner)	Has replaced Wagner as Mali's primary external security partner, escorting fuel convoys and supporting counter-blockade operations.	Factor Russian security-partner involvement into due diligence and sanctions-exposure screening.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry runs through API-Mali registration and Ministry of Mines negotiation for resource-sector projects, generally structured as a convention d'établissement incorporating the 2023 Mining Code's state-participation terms. Given the absence of Eurobond access, larger financings typically route through the regional UEMOA bond market or direct negotiation with the transitional government. Security coordination for logistics-dependent operations increasingly involves military or Russian-escorted convoy arrangements given the ongoing blockade.

INVESTOR PROFILE BEST SUITED

Mali currently suits resource-sector investors with high security-risk tolerance, strong negotiating leverage, and the balance-sheet capacity to withstand extended disruption - gold and lithium majors able to work within the 2023 Mining Code's state-participation framework, as Barrick and Ganfeng have done. It is not currently suited to investors seeking predictable logistics, political continuity, international capital-market financing, or insulation from an active jihadist blockade and an indefinitely extended military government.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage API-Mali and the Ministry of Mines directly

Confirm 2023 Mining Code terms, including state-equity and tax provisions, before committing to any resource-sector investment.

STEP 2: Study the Barrick settlement as the operative template

Use its equity, tax and permit-renewal terms as the realistic baseline for negotiating with the transitional government.

STEP 3: Build blockade-resilient logistics

Plan for military or escorted-convoy fuel and freight transport given the ongoing JNIM blockade and over 300 destroyed tankers to date.

STEP 4: Concentrate in secured zones

Prioritize Kayes, Bougouni and Sikasso over Bamako-dependent or northern operations, and avoid Kidal and other conflict-affected areas entirely.

STEP 5: Monitor junta-transition and debt-sustainability indicators

Track Goïta's indefinite term, AES confederation developments, and UMOA-Titres auction results as leading indicators of political and fiscal risk.

WAVERLEY'S ROLE

- Direct coordination with API-Mali and the Ministry of Mines on mining-code compliance and negotiated settlement structuring.
- Engagement support with Barrick- and Ganfeng-linked gold and lithium supply-chain and services opportunities.
- Independent security monitoring of the JNIM fuel blockade and transport-corridor risk.
- Political-risk tracking of junta entrenchment, AES confederation developments, and regional debt-sustainability indicators.

INVESTOR CALL TO ACTION

Waverley Gateway recommends narrowly scoped engagement with Mali's gold and lithium sectors for investors with high security-risk tolerance and real negotiating leverage, while treating broader market entry as currently unsuitable for most institutional capital given the active blockade and indefinite junta rule.

Engage API-Mali on mining-code terms → Position in gold/lithium supply chains → Build blockade-resilient logistics → Monitor junta transition and debt sustainability → Scale only as security stabilizes

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in gold-sector services tied to the post-settlement Loulo-Gounkoto complex and lithium midstream, logistics and offtake partnerships tied to Goulamina's production ramp-up. Medium-term opportunities include agriculture and agro-processing value chains in the comparatively secure Sikasso belt, contingent on blockade resolution, continued IMF-monitored fiscal management, and any easing of the junta's political entrenchment.

POSITIONING

Mali's position in October 2026 is defined by a genuinely productive resource sector operating inside one of the most severe security environments in the Sahel. The \$430 million Barrick-Mali settlement, a renewed ten-year Loulo permit, and Ganfeng's operational Goulamina lithium project all demonstrate that large-scale resource investment continues, backed by GDP growth forecasts above 6% for 2026.

The governing reality is a jihadist blockade that has destroyed hundreds of fuel tankers and partially emptied foreign embassies, a transitional government under Assimi Goïta now serving a renewable five-year term adopted without election and with all political parties dissolved, and a sovereign financing position cut off from Eurobond markets and increasingly costly on the regional exchange. Waverley Gateway's view is that Mali currently rewards only resource-sector investors with substantial risk tolerance, strong negotiating leverage and real logistics contingency planning - not the broader institutional capital base the rest of this series addresses.

SELECTED SOURCES

- WMRA/NPR, "Al-Qaeda-affiliated militants cripple fuel supplies to Mali's capital," November 2025
- Al Jazeera, "Mali military chief granted renewable five-year presidential term," July 2025
- IISD, "Barrick and Mali Implement Settlement Ending ICSID Dispute Over Loulo-Gounkoto," September 2026
- Ecofin Agency, "Mali keeps hitting its borrowing targets but on terms that are quietly getting worse," 2026
- AllAfrica, "Mali: Moody's Cuts Mali Outlook to Negative On Security Deterioration," June 2026