

MALI: RISK ANALYSIS & MITIGATION

OCTOBER 2025

Risk Category	Initial Risk Level	Residual Risk (Post-Mitigation)	Key Mitigation Strategies
Security Environment Localized insurgent activity in border regions; risk of attacks on operations or infrastructure	Medium-High	↓ Low-Medium	1. Enhanced state military capacity through modernization (T-72 tanks, BTR vehicles, advanced drones) 2. AES regional security coordination enabling cross-border operations 3. Site-specific security protocols and private security arrangements 4. Community benefit-sharing programs building local support and intelligence networks
Political & Policy Execution Transitional government; uncertain electoral timeline; potential for policy inconsistency	Medium	↓ Medium	1. Codified legal frameworks (2023 Mining Code, 2012 Investment Code) providing regulatory stability 2. Strategic alignment with government's sovereign goals (resource nationalism, diversification) 3. Strong local partnerships with SOREX, local businesses, and communities 4. Continued multilateral engagement (IMF, World Bank, AfDB) providing external accountability
Economic & Fiscal Commodity price dependence; climate vulnerability affecting agriculture; fiscal management challenges	Medium	↓ Low-Medium	1. Structural economic diversification (lithium, gold, agriculture, services) reducing single-commodity exposure 2. Large-scale renewable energy development reducing energy costs and operational risks 3. WAEMU membership providing CFA Franc stability and fiscal discipline anchors 4. Strengthened fiscal position (+52.5% mining revenues) providing buffer capacity
Operational & Logistical Landlocked geography; infrastructure constraints; bureaucratic processes; skilled labor availability	High	↓ Low-Medium	1. Targeted infrastructure investment (\$219.8M Bamako-Dakar corridor; \$1.37B AfDB portfolio) 2. Strategic project location planning optimizing access to upgraded corridors 3. Proactive local content implementation and workforce development programs 4. Leveraging API-Mali and institutional support for regulatory navigation
OVERALL ASSESSMENT: Manageable risks with concrete mitigation strategies in place Residual risk levels comparable to other successful frontier mining jurisdictions (DRC, Zambia, Mongolia, Colombia)			

Risk assessments based on: IMF Country Report (2025), World Bank assessments, operator disclosures, security monitoring data