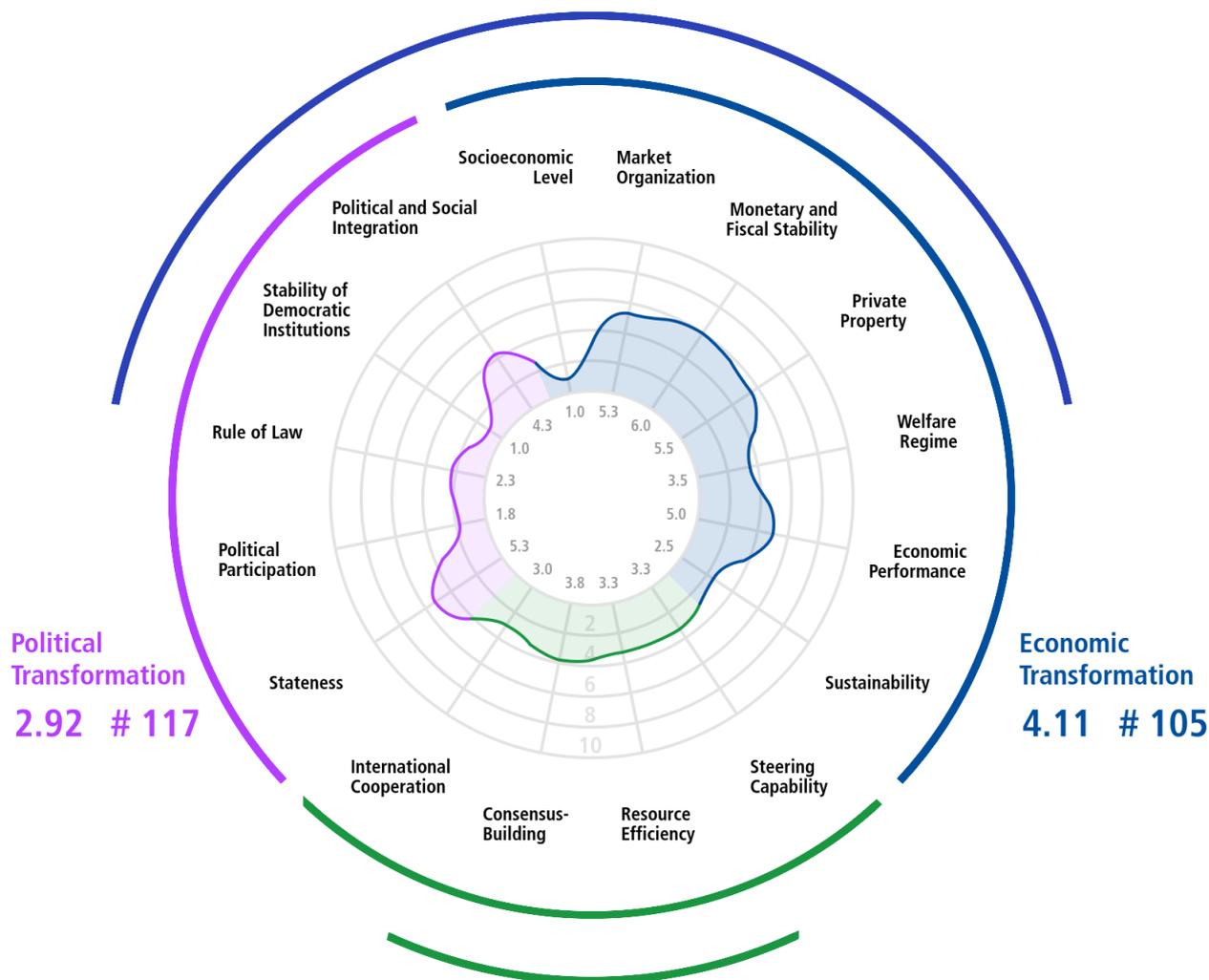


Mali

Status Index

3.51 # 113

on 1-10 scale out of 137



Political Transformation
2.92 # 117

Economic Transformation
4.11 # 105

Governance Index

3.21 # 112

on 1-10 scale out of 137

This report is part of the **Bertelsmann Stiftung's Transformation Index (BTI) 2026**. It covers the period from February 1, 2023 to January 31, 2025. The BTI assesses the transformation toward democracy and a market economy as well as the quality of governance in 137 countries. More on the BTI at <https://www.bti-project.org>.

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Key Indicators

Population	M	24.5	HDI	0.419	GDP p.c., PPP \$	3309
Pop. growth ¹	% p.a.	2.9	HDI rank of 193	188	Gini Index	35.7
Life expectancy	years	60.4	UN Education Index	0.249	Poverty ³	% 56.1
Urban population	%	46.9	Gender inequality ²	0.612	Aid per capita \$	54.4

Sources (as of December 2025): The World Bank, World Development Indicators | UNDP, Human Development Report 2025. Footnotes: (1) Average annual growth rate. (2) Gender Inequality Index (GII). (3) Percentage of population living on less than \$3.65 a day at 2017 international prices.

Executive Summary

The general sociopolitical situation in Mali continues to be shaped by the coups d'état that took place in August 2020 and May 2021, meaning the country remains under military rule. The novelty now is that all key positions of power are held by military personnel, specifically the president, prime minister and president of the National Transitional Council, which serves as the legislature during the transition. The past two years (2023 – 2024) have been marked by a severe curtailment of freedoms, resulting in numerous imprisonments of political and civil society actors. The capacity for organizations and individuals to function as checks on power has therefore been drastically reduced. The National Transitional Council, which is intended to serve as a legislative assembly, has been unable to act as an effective counterweight, despite the junta's appointment of several civil society members.

As of early 2025, more than four years into the transition, the government – having twice reneged on its promise to organize elections – had still not communicated a timetable for holding them. The 2025 national budget includes a line dedicated to the organization of elections, which could be interpreted as a sign that elections will take place that year. Moreover, “the organization of transparent elections” is one of the priorities assigned by transitional President General Assimi Goita to the newly appointed prime minister, General Abdoulaye Maïga, in November 2024.

On the diplomatic front, Mali's relations with several of its Western partners have deteriorated considerably, while its relations with African partners are being reoriented on a bilateral level. Its strained relations with the subregional Economic Community of West African States (ECOWAS) organization led it to withdraw from the body jointly with Niger and Burkina Faso, with whom it created the Alliance of Sahel States (AES), bringing the three countries together.

The combined effects of security challenges and climate change have aggravated a situation that was already unsatisfactory, worsening the humanitarian crisis and leading to large-scale displacement – 390,000 displaced persons were recorded in September 2023 – and increased poverty. OCHA's humanitarian response plan reveals that 7.1 million people in Mali needed assistance in 2024, 23% of them women and 54% children.

Another major development on the security front concerns the conflict between Tuareg rebel groups and the central government. After 10 years of the status quo observed in the implementation of the 2015 Algiers peace agreement, armed clashes are escalating again. Almost immediately after the presence of the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) ended, at the request of the Malian state – through U.N. Security Council Resolution 2690 (2023) – clashes between Tuareg rebel groups and Malian armed forces resumed with renewed vigor. After an absence of 10 years, and following a series of clashes in 2023 that left many dead on both sides, the Malian Armed Forces (FAMA), with the support of their Russian partners, succeeded in forcing their way into Kidal in November 2023, driving out the Tuareg rebels, who have now retreated to the Algerian border at Tinzawatine. The withdrawal of MINUSMA has thus brought the conflict back to its starting point in 2012, but the Malian armed forces are in a much better situation. Violence and instability continue to represent the greatest threats to democracy and the liberal market economy. With regard to the last aspect, the energy crisis is also hitting the country hard, with power cuts that have been occurring for the past two years, resulting in daily blackouts of up to 18 hours a day, including in the capital Bamako.

History and Characteristics of Transformation

Mali's reputation as a model for successful democratization was completely shattered by the 2012 crisis. If the sociopolitical unrest of March 1991 was a crisis leading to democracy, the crisis that began in 2012 – and in which Mali remains embroiled – is widely considered the most serious in the country's history and is seen as a crisis connected to the failure of democracy. The coups d'état that took place during the democratic era – in 2012, 2020 and 2021 – were, in some respects, the result of widespread disillusionment with the entire political leadership. Many of the gains achieved since the 1991 transition, which opened the path to democracy particularly with respect to fundamental freedoms, have been wiped out by an increasingly authoritarian military junta, which has served as a transitional government since 2020.

In 1991, Mali became a textbook case of how a coup d'état can lead to a functioning democracy. At the time, after 23 years of brutal military dictatorship, a junta seized power following weeks of violently repressed demonstrations that left hundreds dead. Within months, political parties were allowed to participate freely in fair elections, while an emerging civil society enriched political debate. The transition lasted just a few months and led to the establishment of democracy at a time when it was common for African juntas to retain power.

The newly elected president, Alpha Oumar Konaré, faced enormous challenges, particularly in the economic arena. He succeeded in attracting the support of bilateral and multilateral donors, notably the IMF's Heavily Indebted Poor Countries program in 1999. His successor, Amadou Toumani Touré, obtained debt relief of around \$540 million in 2005. The policies of the two successive governments put an end to years of political and economic isolationism. However, economic and political reforms have been limited by key governance issues, with the education and health sectors in particular performing poorly.

President Konaré's period was also marked by peace with the Tuareg secessionist movements – epitomized by the “Flame of Peace” event in Timbuktu on March 27, 1996. During the event, about 3,600 weapons belonging to former rebels were publicly destroyed. After proclaiming their dissolution, the Tuareg movements benefited from a general amnesty. In 2009, under the Amadou Toumani Touré regime, a major reform of the family code was abandoned after Islamic movements launched protests and increased their influence within the political policymaking sphere. Under Touré's presidency, clerics established themselves as a conservative and anti-establishment force capable of imposing their visions especially on social and societal projects. The end of President Touré's second term was marked by Mali's fall into a series of crises that began with the resurgence of the Tuareg rebellion on Jan. 17, 2012. This led to discontent within the army, culminating in the overthrow of President Amadou Toumani Touré on March 22, 2012.

The chaos in Bamako led to a military collapse in the north, and this widespread crisis resulted in the occupation of the entire northern part of the country (accounting for 65% of the national territory, but with just 10% of the population) by the Tuareg movement and jihadist groups. In January 2013, a French-led military operation helped Mali partly regain its territorial integrity. However, this intervention was also motivated by France's own interests in the region. President Ibrahim Boubacar Keita was elected in 2013 and re-elected in 2018 with a mandate to reform the weakened state, but he has failed to do so, meaning there has been no real return to normalcy. The 2015 Algiers Peace Agreement represented an important opportunity to adopt political reforms, but its implementation quickly stalled. Meanwhile, from late 2014, the crisis spread from the north to the center, regularly giving rise to armed clashes with particularly deadly communal overtones.

Security incidents in the north and center of the country subsequently increased exponentially despite the presence of the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) and other international intervention mechanisms, which were not sufficiently adapted to the dynamic conditions. Meanwhile, allegations of corruption, embezzlement and nepotism were leveled against the president and his immediate entourage. In addition, several allegations of fraud in the 2020 parliamentary elections led to massive street protests. After weeks of popular protest, a military junta – the fourth in Mali's history – ousted the president and took control of the country. Under pressure from the Economic Community of West African States organization, a transitional government was set up with the aim of organizing elections within 18 months. The junta did not respect this timetable nor the following one, which set an electoral deadline of February 2024.

The BTI combines text analysis and numerical assessments. The score for each question is provided below its respective title. The scale ranges from 1 (worst) to 10 (best).

Transformation Status

I. Political Transformation

1 | Stateness

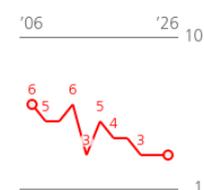
The state's monopoly on the use of force is being challenged in large parts of the country by various armed groups, a situation that has persisted since the crisis erupted in 2012. There are three categories of armed groups challenging the state's monopoly on the use of force: jihadist groups, community self-defense militias and Tuareg rebel groups. The jihadist landscape is dominated by two main groups: the Jama'at Nusrat al-Islam wal-Muslimin (JNIM) – the Group for the Support of Islam and Muslims – and the Islamic State in the Sahel (EI Sahel). The first is affiliated with al-Qaeda and the second with the Islamic State group. In response to these organizations' activities, a plethora of community self-defense groups have formed in the central and northern regions, which are the main areas of activity for these groups. Since 2024, the Tuareg rebel groups have been gathered within a coalition called the Front de libération de l'Azawad (FLA). After 10 years of status quo following the signing of the 2015 Algiers Agreement, clashes between the Malian armed forces and Tuareg rebel groups resumed in November 2023. Following the outbreak of the 2012 crisis, a plethora of international mechanisms were deployed in Mali to support the restoration of the state's monopoly on the use of force. But from 2022 onward, the current transitional government ended these various international instruments (including the French-led Operation Barkhane, the European Takuba Task Force, MINUSMA and the European Union Training Mission) before this objective could be achieved. At the beginning of 2025, the state's capacity to exercise its monopoly on the use of force remained limited.

The colonial division of the country has made Mali a cultural crossroads, bringing together a diverse population with different ethnic origins and lifestyles. There are about 20 ethnic groups in Mali, divided into five main categories: mandingue (Bambara, Soninké, Malinké, Bozo), pulsar (Peul, Toucouleur), voltaïque (Bobo, Sénoufo, Minianka), saharien (Maure, Touareg, Arabe) and Songhai. This population is distributed very unevenly across the country, with sparsely populated northern regions and densely populated central and southern regions. The Tuareg minority in the north – which is also home to Songhai and Arabs, among others – has regularly

Question
Score

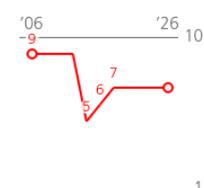
Monopoly on the
use of force

3



State identity

7



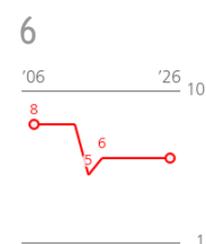
expressed a sense of marginalization from the central government and has formed armed groups to oppose it. The legitimacy of the nation-state is rarely challenged by the majority, with the exception of some Tuaregs who claim allegiance to a territory they call Azawad and seek independence for it. Tuareg irredentism has been a recurrent phenomenon since the early years after the creation of the state of Mali, with the first rebellion in 1963 – 1964. The most recent Tuareg rebellion in 2012 triggered a series of crises that continue to affect Mali today.

The remoteness of certain populations from urban centers and the absence of effective state administrative coverage across the entire territory mean that children are often born and raised without official documents, such as birth certificates, which are the gateway to citizenship. This is due more to geographical isolation than to membership in a social group that does not have access to official documents. The current crisis has further aggravated the situation, as the state has been forced to withdraw from certain localities due to the strong presence of hostile armed groups. In any case, there is no law or specific measure in Mali that excludes any social group from citizenship on the basis of ethnicity, national origin, religion, gender or political reasons.

Although it is a predominantly Muslim country, the Malian state, as enshrined in the constitution, is secular. However, the social, religious and political spheres are strongly intertwined. This is because, despite the state's avowedly secular basis, there is a unique interpretation of secularism in the country. For example, the Family and Persons Code, which governs the lives of Malians, is inspired by Islamic law. This results from the significant influence wielded by Islamic leaders, who strongly opposed a progressive version of the Family Code promoted by the government and succeeded instead in imposing one that more closely aligns with their Islamic values. Religious authority is embodied in a few influential leaders, some of whom have at times exerted considerable influence on political actors and activities.

The main religious leaders – in this case the president of the High Islamic Council, Chérif Ousmane Madani Haïdara (spiritual leader of Ançar Dine, one of the largest Islamic associations in West Africa); the former president of the High Islamic Council, Mahmoud Dicko; and Chérif de Nioro Bouyé Haïdara, the “Guide” of the Hamalliyya/Hamawiyya Sufi brotherhood – have played an important role in the public and political sphere in recent years. They have effectively established themselves as a conservative force capable of imposing their visions on the development of public policy. During elections, some – in this case Imam Mahmoud Dicko and Chérif Bouyé Haïdara – have made choices among the candidates and given clear voting instructions to their followers, with a strong impact on the outcome of the elections. However, the current transition period has to some extent reversed this situation, with a reduction in freedoms affecting both political and Islamic actors (e.g., via the dissolution of associations and political parties, and the imprisonment of dissenters). Imam Mahmoud Dicko, the religious leader who had previously always wielded the most political influence, was forced into exile (in Algeria, as of

No interference of religious dogmas



December 2023), followed by the dissolution of his movement, the Coordination des mouvements et associations sympathisants de l’Imam Dicko (Coordination of movements and associations sympathetic to Imam Dicko).

Mali has a clear and coherent administrative structure at four levels: regions (19 in total), cercles (156 in total), arrondissements (466 in total), communes (819 in total) and villages (12,712), plus the district of Bamako (the capital). However, administrative structures are very unevenly distributed across the country, with many rural areas lacking any form of state presence. This is partly due to the limited capacity of the state, combined with the vastness of the territory (1,241,000 km²), and has now been exacerbated by the conditions of insecurity found across much of the territory. In addition, the low density of the population living in a vast territory poses problems – of capacity and/or willingness – with regard to reaching and serving remote communities. The phrase “return of the state and administrations to fragile areas” was indeed a key dimension at the center of the stabilization strategy deployed by the Malian state and its international partners before these latter entities withdrew. Despite the many institutional measures that have been put in place, there is still a wide gap between citizens’ expectations and the performance of public services, and the public administration is often perceived as inefficient, costly and plagued by corruption.

In the health sector, barely 50% of the population has access to a health center less than 5 kilometers away. At the start of the current (2024 – 2025) school year, more than 1,500 schools – located mainly in the center and north of the country – out of 9,000 were closed or nonfunctional, in part due to the prevailing insecurity, depriving around half a million children of schooling. In addition to the effect on schools, insecurity in the center and north regions has also led to the closure of several public administrations, in particular town halls and courts, resulting in significant gaps in service provision. According to the World Bank, 83.6% of the population has basic access to water, 50.2% has access to sanitation and 15.9% to safely managed sanitation. As for the electricity supply, 53.0% of the population had access in 2022. However, the situation in this sector deteriorated throughout 2024. During this period, daily power cuts, including in the capital Bamako, have in some cases lasted up to 18 hours. Overall, there is unequal access to basic facilities in Mali, with a marked imbalance between urban and rural areas as well as between different regions. These services suffer from a lack of funding, leading to inadequate maintenance and rendering them unable to cope with the pressures exerted by a growing population.

Basic
administration

5

'06 '26 10



1

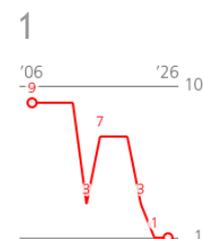
2 | Political Participation

The junta currently ruling Mali has carried out two consecutive coups: the first overthrew democratically elected President Ibrahim Boubacar Keita (IBK) in 2020 and the second overthrew the initial transitional government that took office after IBK fell. Elections to restore constitutional order have been postponed twice, with no new deadline set after almost five years of transition (2020 – 2025). One of the key issues at the heart of the protests that led to IBK's downfall was the result of the April 2020 legislative elections. After the vote, the Ministry of Territorial Administration, which was in charge of organizing the elections, proclaimed the results, which were then to be ratified by the Constitutional Court. The court, in a series of obscure maneuvers, took some 30 seats from the opposition and gave them to the ruling party. This event, combined with other grievances, triggered the protests that led to IBK's downfall. The 2020 legislative elections were the last to be held in Mali during the past five years – except for the constitutional referendum on June 18, 2023.

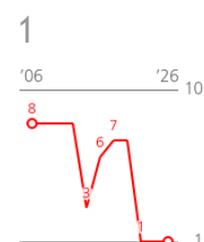
Elections in Mali are usually open, with all parties and politicians holding different agendas able to stand. However, they are often marked by fraud and serious shortcomings regarding transparency and access to verification mechanisms for candidates outside the ruling party. During the voting period, polling stations are set up with clear voting procedures. Vote-buying – paying voters in exchange for their votes – is a common practice employed by some political actors during the voting period. Since the establishment of democracy, electoral files have been regularly challenged by opposition parties. This situation, combined with fraudulent practices and the general public's disenchantment with political actors, largely explains why elections in Mali are marked by very high abstention rates.

Political activity and democratic governance in Mali have been regularly interrupted – five times in Mali's history – by the army, which appears to have granted itself a veto over political activity and methods of governance. The last two coups d'état in particular led to a significant militarization of the public administration, with military personnel assigned to key positions. Additionally, political representatives who used to be elected by ballot, such as members of parliament, are now simply appointed by the military. Before the dynamics shifted in the current transition, Islamic actors also held a form of veto power, which they exercised in social and societal debates. Draft laws passed by parliament – such as the progressive Family and Personal Code – were ultimately thoroughly revised due to strong pressure from religious leaders. Other initiatives, such as an attempt to criminalize excision, were simply abandoned under pressure from religious leaders. Influential Islamic figures have prevailed in all disputes against the state on social and societal issues.

Free and fair elections



Effective power to govern



The Malian constitution guarantees the freedom of association, a right further reinforced by the Pacte international relatif aux droits civils et politiques (International Covenant on Civil and Political Rights), which was ratified by Mali in 1974. This also protects the freedoms of association, expression and peaceful assembly. Mali has a multitude of associations of various types, generally created freely, that enjoy the necessary freedom to conduct their activities.

The freedom of association has in practice been relatively well respected in Mali, at least until recently. However, the current transitional government has taken several measures that have undermined the freedom of association. Several associations have been dissolved, including the Observatoire des élections et de la bonne gouvernance, the Kaoural Renouveau association, the Coordination des mouvements et associations sympathisants de l’Imam Mahmoud Dicko (CMAS) and the Association des étudiants et élèves du Mali (AEEM). In addition, several civil society figures have been arrested and imprisoned on the basis of their criticisms of the government. For example, after accusing the Malian army (FAMA) of massacring Fulani civilians – during testimony delivered to the U.N. Security Council on Jan. 27, 2023 – Aminata Dicko, head of a human rights organization, avoided arrest only by seeking refuge in the MINUSMA headquarters in Bamako, before going into exile. SADI party President Oumar Mariko suffered the same fate for similar reasons. Imam Mahmoud Dicko, a highly influential religious figure and a key driver of the anti-IBK protests, was also forced into exile. A number of other political and civil society figures have been arrested or forced into exile. These arrests have caused the civic space to shrink, with several civil society groups now engaging in self-censorship. With its presidential decree of April 10, 2024, the transitional government went so far as to suspend all activities of political parties and associations. This decision appeared to be in response to the “March 31st appeal” by more than 80 political parties and associations for a return to constitutional order and the organization of presidential elections as soon as possible.

Freedom of expression is guaranteed by the constitution. In practice, however, the trajectory of freedom of expression mirrors that of freedom of association, which has suffered a significant decline since 2022 and continues to deteriorate. For example, most recently, political actor Issa Kaou Djim was charged and detained for criticizing Burkina Faso’s transitional president, Captain Ibrahim Traoré, during a broadcast on the Joliba TV channel on Nov. 10, 2024. As for Joliba TV, its license was withdrawn on November 26, 2024 – a sanction later commuted to a six-month suspension. Cases of people – whether journalists or activists – being imprisoned for their opinions or forced into exile have recently increased in number. Many journalists have opted for self-censorship to avoid trouble. Media that do not conform to the official discourse fear repression, which leads to a reduction in the plurality of opinions in the public sphere. International media outlets that could contribute to a more pluralistic flow of information, such as the French channels RFI, France 24 and LCI, are banned.

Association / assembly rights

3



Freedom of expression

2



3 | Rule of Law

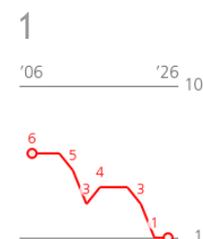
After the coup d'état in 2020, the junta did not suspend the constitution, but reinforced it with a “Charte de la Transition.” On July 22, 2023, a new constitution was promulgated to replace the 1992 version. However, since the beginning of the current transition, President Assimi Goita and the other four members of the junta – all of whom have since been promoted from colonel to general in the army – hold all executive powers. There is no longer any real separation of powers, and the junta is able to govern state affairs as it wishes.

The junta additionally created the National Transitional Council, which is intended to act as a parliament. All its members are chosen by the executive and can be dismissed at will. Issa Kaou Djim, a former pro-junta opposition leader, was expelled in 2021 after criticizing the junta. The judiciary has remained silent and appears unable to ensure a balance of power.

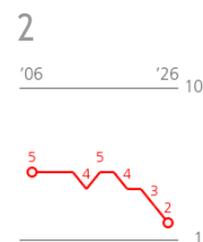
Although the constitution guarantees the independence of the judiciary, Mali has consistently struggled to put this principle into practice. On many occasions, the judiciary has appeared to be subject to political pressure and has obeyed political orders. This situation has worsened since the military came to power. One clear example was the transitional government’s dismissal of two judges, Cheick Mohamed Chérif Koné and Dramane Diarra, in October 2023. Both had been publicly critical of certain government decisions on multiple occasions. Many civilians and military personnel have been imprisoned on charges of destabilizing the state. Arrests under the banner of fighting corruption have also increased and are often perceived as politically motivated. Several individuals close to deposed president Ibrahim Boubacar Keita, as well as opponents of the transitional government, have been among those under judicial investigation.

The long travel distances to courts located outside major cities present a serious obstacle to the right of access to justice, as many potential litigants lack the financial means to travel to such courts. Some Malian courts are located more than 1,000 kilometers away from the homes of some citizens living under their jurisdiction. For example, the Bamako Court of Appeal (CA) covers not only the capital but also the regions of Koulikoro, Sikasso and Ségou. Residents of these regions therefore have to travel to Bamako to appeal decisions, but often cannot afford to do so. For some litigants, this simply means giving up their rights. Despite the implementation of the Law on the Orientation and Programming of the Justice Sector (LOPJ, 2020 – 2024), the situation does not seem to have improved, and many localities in northern and central Mali have no access to judicial services or infrastructure. The difficulty is that the justice system accounts for barely 1% of the national budget. This results in significant delays in the processing of court cases. Moreover, as court rulings are rarely enforced, citizens often seek alternatives to the state justice system, which they perceive as corrupt and powerless.

Separation of powers



Independent judiciary



Corruption, clientelism and favoritism permeate Malian institutions, with evidence of high levels of corruption at all levels of the state apparatus. Malian citizens consistently report high levels of perceived corruption and low levels of trust in state institutions. This negative perception also appears to be worsening over time, as the 2023 Afrobarometer report notes that 21% of Malians reported an increase in corruption levels compared to the previous year. Individuals in key positions are known to systematically demand bribes and kickbacks from foreign and local companies in exchange for necessary permits or other administrative services. The 2024 report from the Office central de lutte contre l'enrichissement illicite (OCLEI), which covers the 2023 period, cites financial irregularities amounting to 230 billion CFA francs (around €350 million) detected in the Malian public administration. This sum is distributed over several cases that OCLEI claims to have referred to the courts. The previous OCLEI report also highlighted a case involving three senior Malian civil servants: a social security inspector who alone owned 17 houses, and two finance inspectors who together owned 38 houses. By sector, the OCLEI survey reveals that the public officials most exposed to corruption and illicit enrichment are in the customs department, with a rate of 76%, followed by the justice department (74%), the tax department (72%) and the police department (72%). Successive regimes have identified the fight against corruption as a key goal, but this has not produced tangible results. On the contrary, it is evident that anti-corruption campaigns are often used by those in power to target political opponents or settle personal scores.

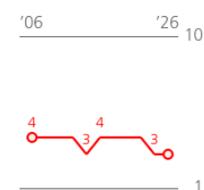
Both the 1992 and 2023 constitutions guarantee civil rights on paper. In practice, violations of the civil and fundamental rights enshrined in the constitution are widespread. Activists and militants have been arrested for criticizing the government's actions. Civil servants have been dismissed for the same reason. The transitional government restricted freedom of expression and freedom of assembly, leading to numerous arrests by state security services. The absence of state presence in parts of northern Mali, and its very limited authority in many parts of central Mali, means there are no mechanisms in place to protect civil rights.

The deteriorating security situation has further undermined respect for civil rights. From 2022 onward, Mali's security strategy shifted dramatically, resorting to the use of significant force, particularly following the arrival of Russian partners in the country. This led to numerous deaths on the ground, with those killed reported to be terrorists or jihadists by army officials but frequently identified as civilians by human rights organizations. The Malian defense forces and their Russian partners are regularly accused of abuses against civilians, yet are rarely prosecuted for civil rights violations.

Not all citizens have equal rights. Women encounter significant legal barriers in areas such as inheritance.

Prosecution of office abuse

3



Civil rights

3



4 | Stability of Democratic Institutions

Democratic institutions exist in Mali, but are often controlled by a handful of people and therefore not fully functional. Coups d'état seem to stem from the inability of such institutions to resolve political disputes and respond to emerging sociopolitical crises. Almost all of Mali's coups d'état have followed sociopolitical crises. Mali is currently undergoing a period of transition as a result of two successive coups d'état. The first ousted democratically elected president Ibrahim Boubacar Keita, who held power from 2013 to 2020, and the second overthrew the first transitional government after only a few months in office. With this second coup, the ruling junta fully seized all levers of power, stripping certain institutions of credibility. For instance, the National Transitional Council, which fulfills the function of the National Assembly, is also dominated by the junta because it is chaired by a junta member and all its members are appointed by the transitional president, who can dismiss them at any time. Despite the inclusion of a variety of ethnic, religious and civil society profiles, loyalty to the junta appears to be the main selection criterion – while the normal procedure for sitting in parliament is election.

The five military officers who took power under the aegis of the Comité national pour le salut du peuple (CNSP) are the de facto rulers of Mali. The presidential election, which was supposed to mark a return to constitutional order, has been postponed twice after four years of military rule, with no clear timetable for the next elections. If the government's 2025 budget is any indication, elections could be held in 2025 if funding is allocated in the 2025 budget. Although nothing had yet been announced as of the close of the review period, there were growing indications that the military intended to use the forthcoming elections to legitimize its power.

For most of the population, the political class is discredited and viewed as responsible for the problems Mali has faced since 2012. There are very few “new” politicians who lack ties to the old establishment. The main issue is not whether to hold an election, but who will participate and which of the more than 200 political parties will be included.

Mali's constitution establishes eight institutions: the president of the republic; the government; the National Assembly; the Supreme Court; the Constitutional Court; the High Court of Justice; the High Council of Local Authorities; and the Economic, Social and Cultural Council. Some of these institutions perform functions that are often relatively unknown to the public. Others have been widely discredited, in part due to their alleged subservience to political power. For example, the Constitutional Court played a significant role in sparking the demonstrations that led to the coup d'état and the current transitional situation. As the body responsible for validating elections, it altered legislative election results that had previously been communicated by the Ministry of Territorial Administration in favor of the ruling party.

Performance of democratic institutions



Commitment to democratic institutions



The High Court of Justice is currently inactive, as its members must be drawn from the elected National Assembly. The National Assembly has currently been replaced by a National Transitional Council (CNT), whose members are appointed by the transitional president. As a result, the current CNT has very little credibility among the Malian population, although it is not entirely rejected.

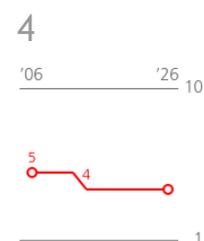
Under the terms of the constitution, the High Court of Justice has the authority to try the president of the republic and ministers if they are charged with “high treason” or with acts classified as crimes or misdemeanors committed in the exercise of their duties. In the absence of the High Court, the Supreme Court assumes its prerogatives. Several lawsuits have been brought against former regime officials, some of whom have been imprisoned. This situation has sparked public debate. Some argue that adjudication is not the Supreme Court’s role, while others believe its prosecutions are politically motivated, targeting individuals who are perceived as disruptive by those currently holding political power.

In general, democratic institutions in Mali are not systematically rejected. However, when these institutions engage in practices perceived as illegitimate by the population, this can lead to the rejection of their decisions and to waves of protest. This dynamic has also repeatedly enabled the military to justify their intervention in the political arena.

5 | Political and Social Integration

Mali’s party system is subject to the constitution. As stipulated in Article 39 of the latest constitution, parties are free to form and operate under the conditions determined by law. In a public statement on Nov. 16, 2024, former Prime Minister Choguel Kokala MaïgaMaïga said that since the start of the transition, around 100 new political parties had been created and legally registered. This shows that registering a party has never been difficult. However, the vast majority of parties were not represented in the National Assembly, had not put forward a presidential candidate in the last elections and therefore did not contribute to political debate. Indeed, party platforms often tend to be centered around political personalities rather than explicitly identified ideologies. As a result, parties are created and operate on the basis of bargaining, just as electoral victories are often based on elite bargaining, clientelism and the formation of coalitions, creating a highly unstable political system. During election periods, an entire vote-buying system is put in place, with voters giving their vote to a candidate in return for payment. Party membership was totally ignored when the National Transitional Council was set up. Career politicians were not invited to join. There is very little party representation in the transitional bodies, as the population generally holds a very low opinion of the party system. The recent deaths of three political leaders and former heads of major political parties, Ibrahim Boubacar Keita, Soumaila Cissé and Soumeylou Boubeye Maïga, introduced an additional challenge to party mobilization.

Party system



Mali has a dynamic civil society organized into groups representing young people, women, religious organizations, students and pupils, among others. This civil society has, on several occasions, demonstrated its ability to shift the political landscape. For example, the young members of the Association des Etudiants et Etudiants du Mali (AEEM) played a key role in the 1991 revolution that paved the way for democracy. The current situation – the coup d'état followed by the transition period – is also the outcome of a series of protests led by a diverse coalition of political, religious and civil society movements. Trade unions are another dynamic force in Mali, with the capacity to challenge government decisions and alter the prevailing order. The Union Nationale des Travailleurs du Mali (UNTM), whose current president is also a member of the Conseil National de Transition, is the most powerful of these groups and can mobilize the country's workforce against contested government actions. The UNTM has often prevailed in disputes with the state following strikes on a wide range of issues. Business-oriented interest groups, most notably the Chamber of Commerce and the Mining Chamber, have also exerted significant influence on policy.

Islamic organizations, led by the High Islamic Council, play an important role in society, participating actively in social and public debates. On several occasions, the High Islamic Council has mobilized its supporters for demonstrations against the government. Religious leaders are able to mobilize the public without interference from the authorities and can even force the government to modify its positions, as was the case with the adoption of the family code, the issue of sex education in schools and the proposed criminalization of female circumcision, for example. Communities have additionally organized themselves into interest groups to defend the interests of their members, as in the case of Gina Dogon for the Dogon and Tabital Pulaku for the Fulani.

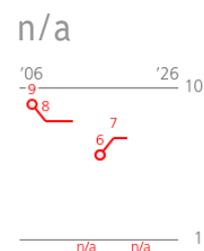
However, there are also many civil society organizations that have actually been created by the state to support government positions while participating in various consultations.

The arrival of Malian democracy was a long-awaited achievement, following a revolution that ended 23 years of military dictatorship. Malians' enthusiasm for democracy was therefore unequivocal. However, this enthusiasm has waned over time, as revealed by the 2023 Afrobarometer polls, which showed that from 2014 to 2023, the percentage of Malians judging democracy to be preferable to any other form of government dropped from 75% to just 38.6%. The Malian case is particularly critical compared to other African countries, as revealed by Afrobarometer's 2024 African Insights survey, which indicated that across the 30 countries studied consistently over the last decade, support for democracy has fallen by 7 percentage points overall, including a 23 point drop in Mali. This is in part a problem of defining the democratic concept and adapting it to the Malian context. In addition, the share of Malians who felt that a nondemocratic government might be preferable in certain circumstances rose from 15% to 36%. Malians' enthusiasm for nondemocratic actors

Interest groups



Approval of democracy

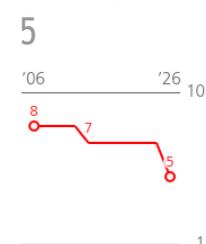


has never been as strong as it is today, as demonstrated by popular support for the current military government. Around nine out of 10 people indicate they are satisfied with the current transitional government (67% are very satisfied and 28% rather satisfied), according to a survey conducted by Mali-Mètre. The survey also notes a lack of popular pressure for a return to democratic rule. Less than 5% consider organizing elections to be a priority, according to the same poll. This can be explained by the fact that, as a result of a succession of serious crises, and in the face of the supposed or real failure of the political class, the military is perceived by many Malians as the only actor that can properly lead a country clearly in need of rigorous governance.

Mali is a culturally diverse society with many ethnic groups whose relationships are generally characterized by mutual trust. For example, interethnic marriages are common in the country, as Malians are generally uncritical of unions with partners from other ethnic groups. Malian citizens have traditionally cultivated closeness and shared a high level of mutual trust, a trend that has now been partially reversed, mainly due to the ongoing crisis. Mali was once renowned for its social cohesion and the quality of social mechanisms such as conflict resolution practices, which today have become much less effective as a result of the violence caused by the crisis. The current cycle of violence in Mali has weakened the country's social fabric in ways best illustrated by the deadly conflict between the Dogon and Fulani in central Mali.

These tensions eventually involved several other ethnic groups, who also organized into armed groups whose aim was to protect their communities. However, this situation ultimately exacerbated interethnic conflict. Particularly in central Mali, trust between communities has been greatly weakened, with a strong negative impact on communal life. In addition, sporadic tensions often arise between the Tuareg and other ethnic groups, especially during periods of open conflict between the central government and Tuareg rebel groups. Still, certain prominent figures within society continue to enjoy the trust of their fellow citizens. These include religious and traditional leaders, who play important roles in resolving conflicts and restoring trust within and between communities. At the same time, Malians maintain a sense of resilience through consensus and “cousinage à plaisanterie” relationships (or *sinankuya* in Bamananka) – a traditional form of social appeasement between ethnic groups. Ad hoc tea discussion groups, known as “grin,” are also an important source of social cohesion, as these informal gatherings transcend ethnicity and culture.

Social capital



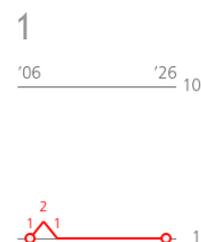
II. Economic Transformation

6 | Level of Socioeconomic Development

Mali was ranked at 188th place out of 193 countries in the UNDP Human Development Index for 2023. The national poverty rate rose from 42.1% in 2018 to 45.3% in 2023, according to African Development Bank figures. The Gini Index score stood at 35.7 in 2021, according to World Bank data. While poverty remains a significant concern, the country also experiences major vertical inequalities. These are considerable in Mali, and include income and opportunity disparities and, above all, gender inequalities – with significant gaps between the most and least advantaged. Women in Mali continue to face extremely difficult conditions. The Gender Inequality Index (GII) demonstrates this imbalance clearly, with Mali ranked 155th out of 191 countries in the latest UNDP Human Development Report. Efforts to stimulate economic growth – including development programs and income-creation policies – have been ineffective, as they seem to have led to the enrichment of a minority of the population, in this case well-defined individuals such as existing political and economic elites. In addition to inequalities between individuals, strong inequalities also persist between regions, with a significant gap between urban and rural areas. This situation can be explained less by the deliberate exclusion of specific social groups than by a lack of state capacity to invest across the entire country. The security crisis combined with climate change has aggravated an already difficult situation, leading to large-scale displacement – with 390,000 displaced people recorded in September 2023 – and increased poverty. These displacements mean that the populations affected, largely in rural areas, are forced to give up their activities, including farming and livestock breeding, with a strong impact on livelihoods. The humanitarian response plan developed by the U.N. Office for the Coordination of Humanitarian Affairs (OCHA) indicates that 7.1 million people in Mali were in need of assistance as of 2024, of whom 23% were women and 54% children.

Question
Score

Socioeconomic
barriers



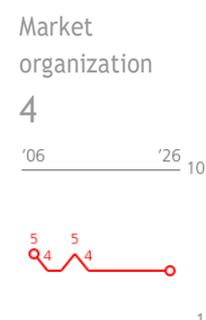
Economic indicators		2021	2022	2023	2024
GDP	\$ M	22999.2	22374.1	24621.5	26588.1
GDP growth	%	3.1	3.5	4.7	5.0
Inflation (CPI)	%	3.9	9.6	2.1	3.2
Unemployment	%	4.0	2.4	3.0	3.1

Economic indicators		2021	2022	2023	2024
Foreign direct investment	% of GDP	2.8	3.2	2.9	2.7
Export growth	%	0.8	15.6	2.3	0.1
Import growth	%	14.8	10.4	-0.4	-3.5
Current account balance	\$ M	-1468.5	-1475.4	-1610.3	-
Public debt	% of GDP	51.6	50.3	51.9	51.7
External debt	\$ M	6375.3	6229.0	6457.2	-
Total debt service	\$ M	292.7	309.9	359.9	-
Net lending/borrowing	% of GDP	-	-	-	-
Tax revenue	% of GDP	-	-	-	-
Government consumption	% of GDP	12.5	12.8	13.1	13.1
Public education spending	% of GDP	4.4	4.0	4.2	-
Public health spending	% of GDP	1.3	1.4	-	-
R&D expenditure	% of GDP	0.2	-	-	-
Military expenditure	% of GDP	3.4	3.1	3.8	-

Sources (as of December 2025): The World Bank, World Development Indicators | International Monetary Fund (IMF), World Economic Outlook | Stockholm International Peace Research Institute (SIPRI), Military Expenditure Database.

7 | Organization of the Market and Competition

Mali's political and security weaknesses have significantly impacted economic activity, reducing access to markets, threatening food security and leading to deteriorations in human capital indicators. Despite this difficult context, Mali has a dynamic and resilient private sector, which has been the driving force behind a strong economic recovery, particularly after the COVID-19 pandemic and the ECOWAS sanctions that weighed heavily on the economy. The formal private sector accounts for about one-third of the country's GDP and three-quarters of its exports. Economic resilience in the face of a fragile environment is partly explained by the fact that over 80% of Mali's economic activity is located in the southern regions, which have been less affected by the crisis. In addition to insecurity, an unreliable power grid and limited infrastructure, the main obstacles to economic activity are corruption, inefficiency, bureaucratic red tape, a lack of skilled labor and a large informal economy. Mali's economy is heavily dependent on the informal sector, with around



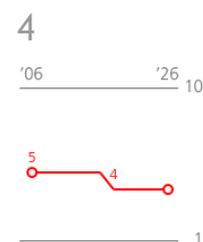
95% of employed Malians working informally. The economy remains highly concentrated and exposed to fluctuations in world prices for its main export products, gold and cotton. Mali was relegated to third place among African cotton producers (its second-largest export product) in the 2022/2023 period, but is expected to regain its top spot for the 2023/2024 season. In 2024, gold production was projected to fall by 14% year-on-year, to a total of 57.3 tons.

Problems relating to the rule of law and a sound legal environment for investors could also make it more difficult to attract investment. Recent developments in the business environment could negatively impact international operators' enthusiasm for doing business in Mali. Following a tax dispute with Canadian mining company Barrick Gold Corporation, the transitional government – after imprisoning executives and then blocking gold exports – began seizing Barrick's gold stocks on Jan. 15, 2025, leading the company to suspend its operations in Mali. A similar dispute, one month earlier, had pitted the transitional government against another Australian mining company operating in Mali, Resolute Mining, leading to the arrest of its CEO Terence Holohan and two other employees in November 2024.

The important role of the informal sector ensures a competitive market, particularly for food products and household goods. In special circumstances, the state may intervene by setting specific prices for certain products. This is often the case with essential items such as rice, sugar, oil, milk, flour, domestic gas (butane) and building materials such as cement. The investment climate remains unfavorable to the development of small- and medium-sized businesses and hinders the development of value chains. Obtaining financing for the private sector remains a major constraint to economic growth in Mali. Two-thirds of Malian companies cite access to financing as a major obstacle to economic activity, second only to political instability. Financing flows disproportionately favor large, established companies over micro, small- and medium-sized enterprises, and key sectors such as agriculture remain underserved.

Competition is protected by law (Number 2016-006 of Feb. 24, 2016) that, in theory, guarantees free and fair trade with the goal of promoting competitiveness and innovation within companies. In practice, however, free exchange faces major obstacles, despite the existence of a body dedicated to monitoring and regulating competition, the Direction Générale du Commerce, de la Consommation et de la Concurrence (DGCC). Although several antitrust laws exist, they are obsolete and not enforced, as the DGCC does not have the capacity to carry out its mandate. Various national players, both state-owned and private, hold virtual monopolies over vast sectors of the economy, particularly those in which public tenders are common. For example, all cotton-related activities are managed by the Compagnie Malienne pour le Développement des Textiles (CMDT), a state-owned enterprise created in 1974 that is the only player in Mali's cotton sector. Private companies also hold monopolies in various sectors. This is the case, for example, with the company Mali

Competition policy



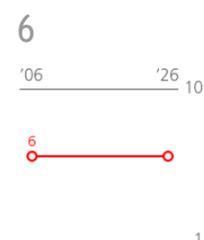
Technic System, which alone holds the monopoly on car roadworthiness tests, to the great displeasure of drivers who are often obliged to spend a whole day waiting to take the test because of strong demand. The telecommunications sector is also restricted, with the main firms frequently accused of abusing their positions.

Mali has an open economy, with trade accounting for around 69% of the country's GDP, according to the World Bank. Customs duties are relatively low, and there are few legal or regulatory barriers to trade. The country is a member of the WTO and the West African Economic and Monetary Union (UEMOA). It left the Economic Community of West African States in 2025 – thereby leaving an economic bloc that aimed to reduce trade barriers through the creation of a common market. The economic consequences of this decision are yet to be seen. Malian customs officials often impose random fees on imports, and there are few legal restrictions on imports and exports.

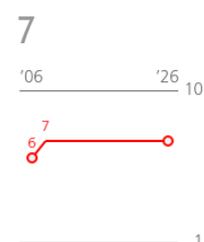
Customs duties remain relatively low, with an average most favored nation tariff rate of 12%. After a long period of privileged partnership with France, the country has gradually diversified its trading partners. Mali's main exports are gold, raw cotton, oilseeds, raw timber and iron ore, exported mainly to the United Arab Emirates, Switzerland, Australia, China and Türkiye, according to The Observatory of Economic Complexity. Gold exports have risen sharply in recent years, with industrial production reaching around 65 tons in 2023, declining to 57.3 tons in 2024 – in addition to about five tons of artisanal production. The transitional government has prioritized diversification of the mining sector, promising future opportunities in the extraction of uranium, bauxite, phosphates, iron, lithium and manganese. Mali's other major export, raw cotton, accounted for almost 7% of exports in 2023. Although a distant second to gold, the cotton sector provides a livelihood for over 4 million Malians – more than a fifth of the population. Mali regularly ranks among Africa's leading cotton producers. Its balance of trade is structurally in deficit and largely dependent on commodity prices. Mali's systemic trade deficit is mainly due to its dependence on imports. As noted by Trading Economics, Mali's trade balance averaged XOF -156.88 billion between 2001 and 2023.

As a member of the West African Economic and Monetary Union (UEMOA), Mali uses the CFA franc, the common currency issued by the Central Bank of West African States (BCEAO). As a result, the country enjoys internal and external monetary stability, with generally low inflation rates and an exchange rate indexed to the euro. Mali's banking system comprises 14 commercial banks and three financial institutions. The second bank, Banque Internationale pour le Mali, is owned by a Moroccan entity. BCEAO, which groups together all countries in the West African Economic and Monetary Union, is responsible for setting banking standards and ensuring financial fluidity in the region. This facilitates the emergence of banking partnerships. There are no exchange controls. Despite a difficult economic and political context marked by the impact of sanctions imposed on Mali by ECOWAS,

Liberalization of foreign trade



Banking system



a security crisis and rising prices, Mali's banking sector demonstrated its resilience in 2023.

Total assets of credit institutions (14 banks and four financial institutions) reached 7,567 billion XOF at the end of 2023, an increase of 220 billion XOF relative to the previous year. This growth, albeit moderate, demonstrates that the banking sector is continuing to develop despite ongoing challenges. However, access to finance remains very limited for most Malian businesses and entrepreneurs, particularly outside urban areas and for underserved segments such as the informal sector, farming communities, women and young entrepreneurs. Key constraints affecting financial inclusion encompass both supply- and demand-side obstacles, including low levels of financial education and capacity among the general population, information asymmetries, and risk aversion by banks, all of which collectively and drastically limit the credit available to small businesses and farmers. There is also limited competition and a lack of equality among banks, microfinance institutions and other emerging nonfinancial actors such as mobile banking providers, resulting in high prices and limited innovation in product development. Mobile telephony has made banking services much more accessible to most Malians, who can use this tool to communicate and simultaneously send, receive and save money. As recent World Bank data (2023) confirms, disparities between men and women in Mali also extend to financial services, notably in terms of bank account ownership, credit card ownership and the use of digital financial services.

8 | Monetary and fiscal stability

The CFA franc is the common currency of the Franc Zone states, which are in turn divided into two blocs: Central African Economic and Monetary Union (CEMAC) for Central Africa and UEMOA for West Africa. Mali belongs to the latter bloc. The CFA franc maintains a fixed parity with the euro (the exchange rate has not changed since 1994: €1 = 655.957 FCFA). The stabilization of the CFA franc is the responsibility of the BCEAO, which, although fully independent, continues to have its policies influenced by the anti-inflationary stance of the European Central Bank. The BCEAO sets regional objectives that are not always optimal for Mali. Its monetary policies are implemented with minimal political influence, particularly from Mali, whose impact within UEMOA is limited by its relatively weak regional economic presence. Mali has consistently demonstrated a strong capacity to control inflation, supported by harmonized policies that help maintain regional stability.

The inflation rate climbed to 7.8% in 2022, largely due to limited investment and rising global food and energy prices. However, it declined again to 2% in 2024, and is forecast to reach 1.8% in 2025, according to the African Development Bank (AfDB), thanks to the maintenance of a restrictive monetary policy. However, the budget deficit is set to rise to 4.3% of GDP in 2024, then improve to 3.4% in 2025. The current account deficit is expected to improve to 6.4% of GDP in 2024 and 5.9%

Monetary stability

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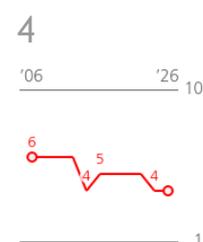
in 2025. This improvement is attributable to the expected increase in cotton exports in 2024 and 2025 and gold exports in 2025, as well as the start of lithium exports in 2024, according to the African Development Bank. Insecurity and political instability are having an increasingly negative impact on Mali's access to the financial market of the West African Monetary Union (WAMU). For example, the country often struggles to raise the required amount when issuing Bons Assimilables du Trésor (BAT) and Obligations Assimilables du Trésor (OAT).

Mali's tax system faces several shortcomings, including a shrinking tax base, numerous costly tax exemptions, deficient tax and customs administrations that hinder the mobilization of tax resources, and a largely informal economy that escapes government financial control and whose monetary flows are poorly or inadequately accounted for. The country also has a highly unequal distribution of income, and struggles to collect taxes from the poorest segments of the population. The main sources of tax revenue are direct taxes on personal income and wealth, taxes on corporate profits, value-added tax and customs duties, and property taxes. In recent years, Mali has implemented reforms aimed at improving its tax system. The country has enacted a new mining code and implementing decree with the goal of strengthening fiscal oversight and modernizing its primary revenue source. Mali has also adopted new investment regulations, as well as a new tax code and procedure book. These measures include compulsory registration for all taxpayers, updated procedures for value-added tax (VAT) payment, and the digitalization of tax declarations and payments. The goal of these initiatives is to achieve better control over tax affairs. According to figures released by the African Development Bank (AfDB), tax revenue mobilization increased from 13.5% of GDP in 2022 to 14.7% in 2023, due to tax reforms. Additionally, the General Tax Directorate introduced a strategic plan for 2023 – 2025, the eighth of its kind for the tax administration. The main objective of this plan is to achieve a tax pressure rate of 20% of GDP, which will require reducing exemptions and combating tax evasion and fraud.

Public debt has been rising over the last decade, from 30.7% of GDP in 2015 to 46.9% in 2020 and 55.9% in 2023, according to data provided by the International Monetary Fund. Total debt service was \$314 million in 2023, up from \$292.8 million in 2022, continuing the ongoing increase over the past decade. In 2023, public debt was almost equally divided between internal (50.5%) and external (49.5%) debt. The main external creditors are the World Bank (40.8%), the West African Development Bank (BOAD, 14.2%) and the IMF (8.7%). Domestic debt essentially consists of government securities (85.7%).

Mali's current strained diplomatic relations with its international partners from Europe and North America represent a threat to the country's fiscal stability. For example, in 2024, Sweden joined the list of donor countries that have suspended their development aid to Mali. The government's budget deficit, estimated by AfDB at 4.3% of GDP in 2024, mainly reflects security spending, public wages and the

Fiscal stability



country's interest bill. Together, these categories consume more than three-quarters of tax revenues and risk crowding out pro-growth spending on the social safety net and investment. The persistent absence of external budget support, combined with tighter financing conditions across the West African Economic and Monetary Union (WAEMU), has increased borrowing costs and created a contraction in financing. Resources mobilized by Mali on the regional financial market were below expectations in 2023, according to the IMF. In addition, the imbalance between government revenues and expenditures is not conducive to sound, autonomous and balanced national accounting.

9 | Private Property

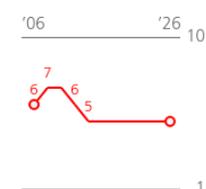
The Malian constitution guarantees property rights and has a substantial body of legislation to protect the acquisition, benefit, use and sale of property. In practice, however, defending these rights often proves difficult. One of the main obstacles is the court system, which is notoriously corrupt and often distrusted by the public. These widely held perceptions of corruption earned Mali a ranking of 136th out of 180 countries in Transparency International's 2023 Corruption Perceptions Index – putting it at the bottom of the league. This makes it difficult for citizens to defend their property rights.

Land tenure is the area most affected by violations of property rights, even though land ownership rights are guaranteed by law. In principle, Malian positive law recognizes and enshrines the absolute nature of property rights through articles 169, 170 and 171 of the Code Domaniale et Foncier. The administrative, civil and criminal courts all intervene in land-related disputes. When a title is irregularly constituted, the administrative judge simply cancels the deed. However, in practice, several people may simultaneously hold legitimate titles to the same parcel of land, and Malians often believe that the most powerful figure involved – even if they are at fault – is the one who always wins in court. In Mali, land management is not only administratively managed, but also governed by customary law. In rural areas, land disputes frequently escalate into violence between the parties to the conflict.

The land code was amended in October 2021 to streamline the processing of land titles by establishing a unified office for all procedures. Although the new system appears to improve legal guarantees for rural farming communities, giving them a means of enforcing their land rights, herders consider it unfair as it does not take into account their rights to access water sources. In addition, the policy gives the government ownership of all unallocated land and eliminates prefectural and gubernatorial authority over land. The government created the Centre Malien de Promotion de la Propriété Industrielle (CEMAPI) to implement a legal regime for the protection of property rights that includes the World Trade Organization's Agreement

Property rights

5



on Trade-Related Aspects of Intellectual Property. Two bodies are responsible for protecting intellectual property rights: CEMAPI and the Malian Copyright Office.

Private enterprise is authorized and protected by law, although it faces significant structural and cyclical challenges. Foreign and domestic private entities have the right to establish and own business enterprises with no restriction on forms of remunerative activities. Despite its growing importance, Mali's private sector faces major structural and cyclical challenges, exacerbated by crises such as insecurity, sociopolitical and institutional instability, structural obstacles such as bureaucratic barriers and lack of infrastructure, and cyclical obstacles such as the current energy crisis. Daily power cuts, which continued throughout 2024, can last up to 18 hours a day. Added to these obstacles are gaps in the financial system, which increase the challenges of business development and financing, limiting innovation and competitiveness.

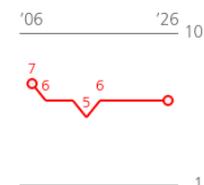
Administrative and fiscal procedures in Mali are highly complicated, with weak property rights, inadequate social protection, high taxes and poorly adapted infrastructure. In addition, as revealed by the United Nations Economic Commission for Africa (UNECA), it takes an average of eight documents in order to clear goods through customs in Mali. When it comes to setting up a business, the procedure remains costly and cumbersome despite progress in recent years. Today, it takes five procedures instead of 13 to set up a business, and the process now takes 11 days instead of the previous 42. The current sociopolitical situation – characterized by political instability – appears to have had a further negative impact. For example, after reaching an all-time high of \$860 million in 2019 (5% of GDP), foreign direct investment in Mali (net flows) fell drastically to just \$22.2 million in 2023, according to the World Bank. The formal private sector accounts for a third of the country's GDP and three-quarters of exports. Around half of all Malian businesses are informal small or medium-sized enterprises (SMEs), and 90% of all jobs are in the informal sector. Beyond these enterprises, about one in six households runs a family business, providing Malians with 280,000 full-time and 545,000 part-time jobs, according to the World Bank.

10 | Welfare Regime

Mali has a national social protection policy covering both public and private sector employees. It provides protection against the risks of sickness and maternity, occupational accidents, diseases, old age, disability and death, while also offering survivors' benefits and family benefits. Self-employed workers can opt for voluntary coverage of these risks. It also offers a pension scheme for civil servants and private sector contributors, though this excludes the majority of Malians. Under the supervision of the Ministry of Health, Solidarity and the Elderly, these schemes are managed by the Institut National de la Prévoyance Sociale (INPS). A national action plan to extend the social protection system has led to the introduction of a compulsory health insurance scheme (AMO) and a medical assistance scheme (RAMED). The

Private enterprise

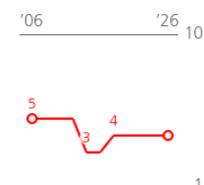
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Social safety nets

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latter was specifically created for the benefit of indigent people and their dependents who are not covered by the insurance system. It is managed by the Agence Nationale d'Assistance Médicale (ANAM), while AMO is overseen by the Caisse Nationale d'Assurance Maladie (CANAM).

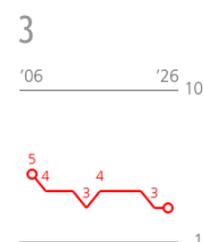
The country also features other social protection programs such as the school meals program, which is implemented through school canteens. There is also the Jigisemejiri social safety net program, a joint initiative of the Malian government and the World Bank – through the International Development Association (IDA) – aimed at meeting the immediate and ongoing needs of chronically poor and vulnerable households, and at creating opportunities to support human development strategies. In addition, there are general subsidies in the form of tax exemptions on foodstuffs, fuel, butane gas, water and electricity. Despite the existence of these mechanisms, social safety nets in Mali are nonetheless limited by low incomes and a lack of government capacity.

More than 10 years of conflict have drastically limited the presence of the state in central and northern Mali, and have had a significant impact on the provision of social services in these regions. These factors have combined to make Mali one of the countries with the lowest average life expectancy globally, at 58 years for men and 60 years for women. In 2023, Mali's health care expenditure represented just 1.3% of GDP (163.7 billion XOF), according to World Bank figures. A national network of dispensaries offers health services across the entire country but is underfunded and inaccessible to many Malians. Solidarity remains the primary source of social safety for Malians, especially in rural areas where the state is absent. Social safety also depends to a great extent on NGOs and humanitarian actors, with the result that the population has no systematic support.

Mali's society features both high poverty rates and major inequalities of opportunity, with significant gaps between men and women and between the most and least advantaged. In this context, women in Mali face very difficult conditions. The gaps between women and men with respect to education, health, economic outcomes, management of public life and the law remain considerable, and cultural factors partly encourage this discrimination. In 2020, the overall literacy rate was 31.0%, with a rate of 40% among men and just 22% among women. The Gender Inequality Index (GII) further highlights this imbalance, ranking Mali 155th out of 191 countries in the latest UNDP Human Development Report.

The summary report of the Estates General on Education (2024) cites the following figures for enrollment rates: The gross enrollment rate for the first cycle of Basic Education 1 is estimated at 79.9%, with rates of 79.4% for girls and 80.3% for boys. Overall, the net enrollment rate in Basic Education 1 increased from 58.5% in 2022 to 63.1% in 2023. Disparities persist in this indicator. In rural areas, the level of literacy in the national language is 5.8%, compared with 7.2% in urban areas. More than half of people age 15 and over (54.2%) can read and write French in urban areas,

Equal opportunity



compared with just 19.7% in rural areas. Similarly, regardless of the language criterion (national or French), men have higher literacy rates than women in every region. Obstacles to universal access to education remain significant, with unequal access for girls and rural populations. Funding for education remains inadequate and dependent on foreign aid.

Nevertheless, Mali does have a comprehensive national legal framework to promote equal opportunities, including the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the Sustainable Development Goals (SDGs) and the Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women. However, this framework has often lacked translation into concrete action, partly due to cultural practices that perpetuate gender and opportunity inequalities. In addition, women are not legally equal to men. All attempts to reform the family code have failed, meaning that women continue to face legal discrimination in terms of inheritance. In most areas of the country, customary and religious laws prevail over national laws, further increasing the inequalities faced by women.

Several other groups in Mali continue to suffer discrimination, including slavery, which is known as “djons.” Indeed, descent-based slavery and the resulting violence perpetrated by so-called nobles or “masters” against people born into slavery persists in Mali. According to U.N. figures, 200,000 Malians have been reduced to the status of slaves, living under the direct control of their “masters,” who subject them to forced labor. Descent-based slavery is particularly widespread in the north, in the Timbuktu, Gao and Kidal regions, and in the south, notably in the Kayes region. Faced with the persistence of these practices, Mali’s National Transitional Council (CNT) adopted a law on October 31, 2024, criminalizing “descent-based slavery” in the country.

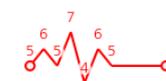
11 | Economic Performance

A vast Sahelian country, Mali is a low-income, poorly diversified country, and is exposed to fluctuations in commodity prices. Given that the population growth rate is around 3.3% per year, GDP per capita remains relatively low at \$897.45 in 2023, according to the World Bank. The country has maintained an average GDP growth rate of 4% since 2012. However, since the political instability caused by the coups d'état of 2020 and 2021, Mali’s economic performance has shown signs of flagging due to ECOWAS sanctions, inadequate economic planning and the break with major donor countries, factors that have progressively weakened the economy. The Malian economy has remained resilient despite a decade of conflict, mainly because its main economic activities are located in the south, far from the multidimensional crisis that is particularly intense in central and northern Mali. The 2023 growth rate was estimated at 4.4% by the IMF, supported mainly by the gold sector and agricultural

Output strength

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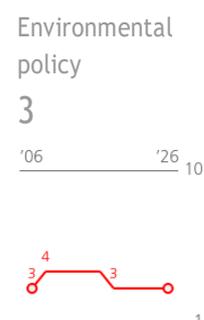
production. In 2024, according to the IMF, growth was expected to slow to 3.8%, mainly due to the problem of electricity load shedding, which (since 2024) has produced blackouts as long as 19 hours per day in some areas (including the capital Bamako), as well as a drop in gold production following the temporary closure of two mines. Assuming the electricity problems are resolved and financing conditions improve, growth should rebound to 4.4% in 2025.

The economy faces significant challenges, including a high youth unemployment rate, low industrialization rates, severe energy shortages, dependence on several imports and a lack of diversification. The main drivers of the economy are cotton production, agricultural products and gold mining. Due to financing constraints, the budget deficit was reduced to 3.9% of GDP in 2023 after reaching 5% of GDP in 2022. The decline in the budget deficit is largely attributable to a sharp rise in tax revenues (up 1.6% of GDP), partly due to a rebound in customs revenues in 2023, which were unusually low in 2022 due to ECOWAS sanctions. The overall wage bill has risen sharply in recent years (from 5.1% of GDP in 2019 to 7.7% of GDP in 2023), amounting to around 50% of total tax revenues last year, well above the EU standard ceiling of 35%. This increase is said to be linked to security spending.

12 | Sustainability

Mali was ranked 160th out of 180 countries in the 2024 Environmental Performance Index and 175th in the Climate Vulnerability Index. Indeed, Mali is seriously threatened by climate change – it is ranked as the eight most fragile country in the world due to its arid environment – as well as demographic pressure and environmental degradation. The country is undergoing desertification, which severely impacts ecosystem balance on about 51% of its territory, according to the Ministry of the Environment. The effects include the loss of arable land and a sharp drop in productivity. In addition, climate change, combined with insecurity and population growth, contributes to rapid urbanization in Mali, with significant consequences for the environment. For example, the urban population grew from 600,000 people in 1960 to 9 million in 2020 and, in 2023, represented 46.19% of the total population, according to Perspective Monde. According to Global Forest Watch, between 2001 and 2023, the country lost 4.27 kilohectares of vegetation cover – equivalent to a 17% decrease in vegetation cover – and 2.12 million tons of CO₂ equivalent emissions.

The National Environmental Protection Policy and the National Climate Change Policy (first adopted in 2011 and revised in 2021) are the two main frameworks for addressing environmental concerns. These plans focus on agriculture, forestry, energy and waste, but also include the country's carbon sequestration and greenhouse gas reduction strategies. Although these strategies are comprehensive, there is a significant funding gap, little progress is being made in implementing them, and the



expected results are few and far between. Mali is also committed to promoting and guaranteeing the country's sustainable development through its development strategy, entitled *Cadre stratégique pour la relance économique et le développement durable* (CREDD 2019 – 2023). Funding levels for environmental protection in Mali remains low, accounting for just 1.9% of the state budget, according to the African Development Bank. Protection remains minimal, as the environment is not a priority for the government. Energy generation, which is one of the most polluting sectors, is not covered by environmental protection initiatives. Mali's electricity sector is heavily dependent on imported fossil fuels for thermal generation. For example, over the whole of 2024, to cover 100% of demand, 500 million liters of fuel would be needed, as EDM's CEO told the daily *Bamada* newspaper. Hydropower is therefore underexploited, and the country's solar potential is barely exploited.

Mali's education system faces significant structural shortcomings that predate the current multidimensional crisis, as well as additional cyclical issues. The 2024 – 2025 school year, which began on November 4, 2024, started amid a prolonged crisis marked by population displacements, attacks on the education system by armed groups and a rise in school closures due to insecurity. Additionally, heavy rains caused flooding and damage in several regions, damaging schools and often turning them into shelters for affected populations. This situation led to the postponement of the start of the school year from October 1 to November 4, 2024. Even before the current crisis resulted in the closure of schools in the center and north of the country, Mali had some of the worst education statistics in the world. It currently scores 0.283 on the United Nations Education Index, just above its neighbor Niger.

Teacher absenteeism and frequent strikes have become major obstacles to quality education, delaying student graduation and increasing dropout rates. Some students remain in the same class for three consecutive years, mainly because of strikes. In February 2023, first-year students at Bamako's *Institut Universitaire de Gestion* went on strike after spending three years at this level. On average, there is one teacher for every 41 pupils at the primary education level. The serious shortcomings of the public system force parents to seek alternatives in the private sector, which is a viable option only for urban families with the means to afford it. In rural and peri-urban areas, Koranic schools are the only schools available to many parents and their children. The Malian education system has a high attrition rate, with few students graduating and moving on to higher education. Only 2% of Malians hold a university degree. High unemployment levels among graduates also discourage students from pursuing higher education.

Research (scientific and technological) and development are underfunded, representing just 0.2% of Mali's GDP. This amount falls far short not only of the African Union's 2024 strategy but also of the target contained in the Sustainable Development Goals, which call on countries to devote 1% of their GDP to research and development by 2030. For the Malian scientific community, this lack of funding,

Education policy /
R&D

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coupled with other difficulties, prevents the country from exploiting its potential in this field. The government has set up several institutions, including the Centre National de la Recherche Scientifique et Technologique, as well as agencies dedicated to agriculture and health issues such as malaria and sickle-cell anemia. However, these agencies' budgets depend on international aid and partnerships, and there is no real government policy to develop this sector.

Governance

I. Level of Difficulty

Mali is a landlocked country in West Africa, covering 1.2 million square kilometers, of which 25% is arable land. The fact of being landlocked presents a major obstacle to development and affects all regions. Mali currently remains heavily dependent on imports, but the poor state of road infrastructure means goods must travel slowly, a serious handicap to trade. Climate change is a fundamental problem in Mali, whose north is crossed by the Sahara. Rising temperatures, droughts, unstable rainfall and flooding are major threats, especially because 80% of the population depends on agriculture, and 95% of this group in turn relies on rainfall for its livelihood. The development of productive potential faces major constraints, such as traditional, extensive and poorly capitalized production systems; limited access to markets for producers due to inadequate infrastructure and poorly organized value chains; demographic pressure and climate change, which are having a growing negative impact on fragile natural resources; insufficient access to technical advice, technologies/inputs and financial services; and a relatively underdeveloped private sector.

The country's population was 23.2 million in 2023, and is expected to reach 27 million by 2030. However, it is sparsely distributed, with less than 10% of residents living in the north. With a population growth rate of 3.3% per year, GDP per capita remains relatively low (\$897.45 in 2023). The country is both poverty-stricken – it is one of the poorest in the world – and subject to significant social inequalities. The poverty rate remains high, having risen to 45.3% in 2023. However, this was expected to fall to 20.8% in 2024 due to a lower inflation rate of 1.2%, according to World Bank estimates. Rural poverty in particular is a major problem, as about 90% of the country's poverty is found in the populated rural areas of the south, resulting in a high rate of urbanization.

In 2023, 46.19% of Mali's population lived in urban areas. The country's population was growing at an annual rate of 3.3%, according to Mali's National Institute of Statistics. The fifth and latest General Census of Population and Housing (2022) indicated that 47.2% of the population consisted of young people under the age of 15. Low education rates, high illiteracy and a considerable gender gap mean that young people have few job opportunities outside the informal economy. Around 53% of the population has access to electricity, which costs \$0.17/kWh, one of the highest rates per kilowatt-hour in the world. Difficulties in accessing electricity, previously more

Structural
constraints

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pronounced in rural areas than urban ones, have become more widespread over the past two years, with daily power cuts of up to 16 or even 18 hours a day (in 2024). A low internet penetration rate – 33.1% in 2024 – excludes the country from the global digital economy. Although its health care system remains fragile and health services are nonexistent in most of the north, Mali demonstrated resilience during the COVID-19 pandemic. Mali is facing conflicts which, since 2012, have brought serious violence to the central and northern regions. The International Organization for Migration’s (IOM) May 2024 displacement tracking matrix reported that 330,713 people were internally displaced within Mali, comprising 87,623 households. Furthermore, in 2024, the UNHCR estimated that armed conflict had driven 200,000 Malians to seek refuge in Mauritania, 130,000 in Niger and almost 40,000 in Burkina Faso, as well as 50,000 who had fled to Algeria but had no access to asylum procedures.

The collapse of General Moussa Traoré’s military regime, followed by the arrival of democracy in 1992, encouraged the emergence of a dynamic associative movement, with associations of all kinds flourishing. Freedom of association was guaranteed by Mali’s 1992 constitution, a provision renewed in the new constitution of 2023. This has been reinforced by the International Covenant on Civil and Political Rights, which Mali ratified in 1974, also protecting the rights to freedom of association, expression and peaceful assembly. A large number of civil society organizations are currently registered. They support various sectors of society: education, health and the fight against poverty. Civil society organizations are involved in major national debates organized at the government level.

Mali has experienced several successes, including the Coordination des Associations Féminines et ONG du Mali, a national umbrella organization for all women’s NGOs and associations. In some regions, NGOs play a palliative role in the absence of the state, providing humanitarian aid and support. For many Malians, NGOs are the only recourse beyond their own communities. The inclusion of civil society leaders in the transitional parliament is an essential recognition of the social role of civic associations in the lives of Malians. Nevertheless, since the recent coups, particularly the one in 2021, civic space has shrunk considerably, as the military junta has taken steps to reduce their freedom of action. The authorities have targeted several associations such as Tabital Pulaaku, an NGO defending the rights of the Fulani, and particularly two of its leaders who have denounced human rights violations. Others such as Kaoural renouveau have simply been dissolved because of their critical stance toward the transitional government.

Civil society traditions

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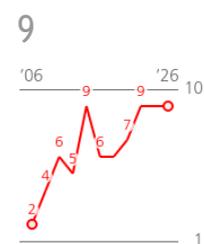
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Since independence in 1960, the history of northern Mali has been marked by recurrent armed rebellions between Tuareg irredentist groups and the central state. The most recent rebellion, launched in 2012, was launched by the Mouvement national de libération de l'Azawad, which demanded a Tuareg state in an ill-defined territory they called Azawad. This event led to the development of the current crisis, which has since evolved in multiple ways. Several national and international security response mechanisms have been launched to address the crisis, including military and training operations by the United Nations, the European Union, France and the G5 Sahel group. These efforts have produced limited results, as the crisis has expanded and now affects the neighboring countries of Niger and Burkina Faso.

Since its outbreak, the conflict has undergone a profound transformation and now appears to encompass a combination of ethnic, religious, economic, political and other dimensions. As a result, it is extremely difficult to characterize it with any accuracy, particularly in central Mali. The main defining feature has been the escalation of violence occurring between different ethnic groups, particularly the Dogon and Fulani. One group accuses the other of proximity or collaboration with the jihadists. This mistrust between communities has led to a proliferation of armed community self-defense groups, formed to protect communities against external threats. As the conflict has gone on, episodes of violence have multiplied, especially between the Dogon and Fulani, resulting in countless deaths on both sides.

In the meantime, especially after the end of international intervention (France withdrew in mid-2022 and the United Nations withdrew in December 2023), Malian military strategy on the ground has become highly reliant on force, particularly since the arrival of the private military company Wagner. The Malian armed forces and their Russian auxiliaries are frequently accused by human rights associations of committing human rights violations, which only serves to exacerbate the cycle of violence. The 2023 withdrawal of the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) was immediately followed by a resumption of hostilities between Tuareg rebel groups and the Malian army, illustrating the demise of the Algiers agreement. After a 10-year absence, the Malian army, with the support of the Russian private military company Wagner – whose presence Malian officials deny – was able to retake Kidal, the Tuareg rebel stronghold, driving out rebels that subsequently retreated to the Algerian border, specifically to Tinzawatène.

Conflict intensity



II. Governance Performance

14 | Steering Capability

When it took power, the Malian junta proposed a range of reforms designed to “rebuild the state.” In practice, however, the government has prioritized military spending, followed by three other priorities: a new social pact, the fight against corruption and educational reforms. Concrete steps toward implementing these priorities are hard to discern. The lack of economic planning threatens any progress made toward these reform goals. Given the lack of progress and the strained relations between transition president Assimi Goita and Prime Minister Choguel MaïgaMaïga, the latter was dismissed Nov. 20, 2024. General Abdoulaye Maïga was then appointed prime minister, replacing Maïga. All key government posts are now held by military personnel, including the presidency, the prime minister’s role and the National Transitional Council (the legislative body that has replaced the parliament).

There is often a lack of continuity in the development of priorities and in their implementation, especially as each new government has announced new priorities. In June 2021, the transitional prime minister, Choguel Kokala Maïga, set priorities including 1) improving security, 2) political reforms, 3) organizing free and fair elections, 4) reducing public spending, 5) introducing morality into public life and 6) ending impunity. By the time of his dismissal in November 2024, no real progress had been made on any of these fronts. The latest government, set up in November 2024 by General Abdoulaye Maïga, has also defined new priorities to guide the executive’s actions. These include strengthening defense and security; completing political and institutional reforms; improving the health and education systems; meeting the population’s essential needs; calming the social climate; strengthening diplomatic relations; and preparing for inclusive, transparent and peaceful elections. If these government-communicated priorities are taken into account, as well as the state’s draft 2025 budget, elections may be organized during 2025. However, the election has already been planned and then postponed twice.

The renegotiation of mining agreements and the tensions that have erupted between the government and gold-producing multinationals have increased economic uncertainty, as gold remains the government’s main source of revenue. These tensions have manifested in the arrest and imprisonment of senior executives of mining companies – such as Resolute Mining and Barrick Gold – in connection with various tax cases. At the same time, the government’s nationalist rhetoric, expressed in sovereignist terms and accompanied by a seemingly hostile stance toward international partners, has alienated several partners – France and Sweden, for example – creating crises that undermine its ability to deliver on its agenda.

Question
Score

Prioritization

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Since the 2020 coup d'état, Mali's transitional government has struggled to implement its political priorities, which have been undermined by political instability. A number of commitments, particularly those related to the organization of elections and the return to constitutional order, have not been honored. Elections have been postponed twice, and as of the time of writing (early 2025), no formal date had been set for their organization. This situation reflects a lack of will on the part of the junta, a circumstance that is at the root of the tensions with ECOWAS. These tensions eventually led Mali to withdraw from the subregional organization.

In addition, the junta government has fallen out with several international partners who previously contributed to the state budget. This has reduced the spending capacity of the current transitional government, with a consequent impact on the implementation of its priorities. One of the junta's five members, Colonel Malick Diaw (who became a general in October 2024), president of the National Transitional Council (CNT), strongly criticized former Prime Minister Choguel Maïga and invited him to report to the CNT on the progress made by his government. Choguel Maïga's appearance at the CNT exposed the limited progress made by his government in implementing its priorities. Abdoulaye Maïga's most recent government, set up in November 2024, also set priorities. At the time of writing (March 2025) – only four months after the formation of the government – it remained too early to assess the degree to which they had been implemented.

Overall, we note that political instability and frequent changes of administration have consistently undermined political programs in Mali and the ability of governments to implement set priorities. For instance, right before the transition, under the presidency of President Ibrahim Boubacar Keita alone, Mali saw six successive prime ministers in the space of seven years. In addition, since independence, Mali has experienced six coups d'état, including two since 2020.

The government is not demonstrating political learning, as the current political crisis does not allow for debate on public policy. The National Transitional Council (CNT) is an unelected legislative body composed of a variety of actors with different backgrounds. This diversity could potentially ensure a range of perspectives in political debate. However, when such debates occur, there is no evidence they influence government policy. Since its establishment, the CNT has tended to serve as the government's guarantor, as its members are largely supportive of the government. It should be noted that the transitional president appointed all the members of the CNT and retains the right to dismiss them.

Efforts to draft a new constitution – which was promulgated in 2023 – illustrate an inability to learn, as the new document contains only a few innovations compared with the 1991 constitution and appears not to take into account the wishes of citizens. The 2020 coup ended a regime often described as controlled by a rent-seeking elite surrounding President IBK. Reports accused him and some close associates of corruption, nepotism and a lack of understanding of national issues. His regime failed to find solutions to Mali's main problems, notably insecurity and poverty.

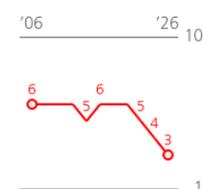
Implementation

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Policy learning

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However, many of the practices of which IBK was accused continued during the period under review under the current regime – as evidenced, for example, by various reports from OCLEI or the Auditor-General, which shed light on serious cases of corruption. The current regime is selective about whom it listens to, and has gone from being a “partly free” country in 2018 to a “not free” categorization in the latest Freedom House Index (2023). Previously, the Malian press was relatively free. But since the 2021 coup, and after the military seized the main levers of power, there have been a number of signs that the civil space was narrowing. Journalists have been arrested and media outlets have been closed down for their critical stance.

15 | Resource Efficiency

The Malian administration faces significant shortcomings in government resource allocation. Ongoing security and political crises are worsening existing shortages. According to the IMF, Mali remains at moderate risk of external and global debt distress, with some capacity to absorb shocks.

Mali faces major obstacles to the effective use of its human, financial and organizational resources. Most resources, especially those of the state, are under the control of Bamako, creating significant disparities in the allocation of state resources. Previous attempts at decentralization have had limited results. Local governments are underfunded and understaffed, creating significant service gaps across the country. Mali’s Auditor-General (public auditor) and the Central Office for Combating Illicit Enrichment (OCLEI), two institutions with audit capabilities, have published several reports uncovering cases of embezzlement and corruption, which are rarely followed up by the judiciary. Mali’s score on Transparency International’s Corruption Perceptions Index fell to 28% in 2023.

Policy coherence has been a problem since the beginning of the current transition. For example, since its deployment in Mali, the government has provided no explanation for how the Wagner Group forces are being paid. There is nothing to indicate this in any official document. On the other hand, just after Wagner’s deployment, the budget of the Agence nationale de la sécurité d’Etat suddenly increased from 13 billion to 113 billion CFA francs. Observers have attributed the unexplained jump to Wagner’s remuneration. The security crisis is preventing the public administration from carrying out its work in most of the country, particularly in the central and northern regions. The budget deficit has limited the government’s capacity to prioritize security spending to the detriment of all other sectors. Malians have witnessed massive purchases of military equipment, but no figures on their cost have been made public. These purchases have not been the subject of any political debate. This could provide an opportunity for corruption, as there is currently no control over the positions held by members of the junta. The junta’s nationalist rhetoric as a result of the ECOWAS sanctions has heightened tensions with ECOWAS, culminating in Mali’s decision to withdraw from this body on Jan. 28, 2023, jointly with Niger and Burkina Faso.

Efficient use of assets

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Policy coordination

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Corruption has always been a major problem in Mali, regardless of the regime. Despite numerous institutional measures taken to date, there remains a significant gap between user expectations and the performance of public services, and the public administration is frequently seen as inefficient, costly and undermined by corruption. The proliferation of corruption scandals involving President IBK's entourage was a key factor in the coup d'état that led to the current situation. The current transitional government has made numerous statements about combating corruption since coming to power, but these have not been accompanied by concrete action. In some respects, moreover, the fight against corruption appears to have been used by the junta as a tool to eliminate "troublesome" actors who might threaten the longevity of its rule. The judiciary has issued multiple warrants, often as part of investigations initiated by several institutions, targeting mainly dignitaries from the previous regime. Although occasionally well-founded, these allegations are also perceived as politically motivated.

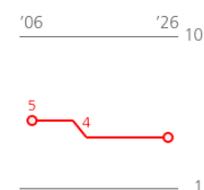
Despite numerous institutional measures taken to date, a wide gap remains between citizens' expectations and the performance of public services, and the public administration is often perceived as inefficient, costly and undermined by corruption. The Malian paradox is that the country has a large number of mechanisms and institutions intended to combat corruption. These institutions are regarded as effective in exposing corruption cases, supported by concrete evidence. The main problem, however, is the lack of follow-up for corruption cases, which frequently go unpunished. These mechanisms and institutions include the Auditor-General, the Office central de lutte contre l'enrichissement illicite (OCLEI), the Cellule nationale de traitement des informations financières and the Autorité de passation des marchés publics et de délégation de service public (which is tasked with combating favoritism and clientelism). The Office of the Auditor-General is the country's most important institution, launching inquiries into public management; an inquiry can be initiated by the Auditor or at the request of any citizen or institution. The Auditor's regular reports are independent and often critical of the administration.

16 | Consensus-Building

The suspension of the democratic order in the latest coup d'état reveals contradictory attitudes toward democracy, not least among the main democratic actors themselves. The M5-RFP protest movement was created by several of the founding fathers of Malian democracy. However, it is this movement that is at the root of the current situation, which is characterized in some respects by a renunciation of democracy. This does not necessarily indicate an aversion to democracy on their part. Their acceptance of military intervention was primarily due to the inability of Malian democracy to provide solutions to political crises that, more often than not, were ending in deadlock. Indeed, the coup d'état demonstrated the persistence of conditions that favor military intervention in the political arena. The fact that civilian

Anti-corruption policy

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Consensus on goals

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authorities have been unable to counter the military’s activism in the Malian political arena can also be explained by the weakness and lack of legitimacy of the country’s institutions. When the junta first took power, it launched several national consultations aimed at reforming the democratic regime. The creation of the National Transitional Council was a significant attempt to bring together an unelected but diverse group of citizens to reach consensus. “Assises nationales pour la refondation de l’état” (national conferences for the rebuilding of the state) were initiated, bringing together people at all levels, including the communal, regional and national. The aim was to generate “recommendations for reforms designed to remedy the country’s ills.” The drafting of a new constitution also brought together a variety of actors and helped launch a debate on the transformation of the state. However, political actors have for the most part been excluded from the discussion. For this reason, it has not been clear that these processes have been either representative or accountable.

Since 1991, there has been consensus on the benefits of a market economy, despite persistently high levels of poverty and inequality. Most Malians work in the informal economy, struggling to make ends meet. Rural populations, especially those in remote areas, face economic marginalization that alienates them from the Bamako government and leads some people to support armed groups.

Mali is currently ruled by a transitional government that is tightly controlled by a military junta. It came to power in the fifth coup d’état in the country (1968, 1991, 2012, 2020 and 2021), demonstrating the ease with which undemocratic actors can enter the political arena and seize power. From the outset, the junta agreed with ECOWAS on an 18-month transition period to be followed by elections, a timeframe that was enshrined in the transition charter. Having failed to meet this deadline, the government then adopted another electoral timetable in June 2022, providing for presidential elections in February 2024. These deadlines were not respected either, and as of the time of writing (at the end of 2024) no formal date had been communicated for the elections. The civilian prime minister, Choguel Kokala Maïga, a well-known player on the Malian political scene who had been appointed following the coup of May 2021, was finally dismissed in November 2024. He was replaced by General Abdoulaye Maïga, thus confirming the military’s total control over the main levers of power. The future of democracy in Mali remains in doubt. Politicians have been sidelined and political activity is unsafe due to the risk of arrest, and there is no democratic accountability.

Anti-democratic actors

2



Mali continues to face a protracted, multifaceted crisis. In northern Mali, armed Tuareg groups have launched another rebellion, sometimes demanding autonomy, sometimes independence. A peace agreement was signed in 2015 in Algiers, but its implementation stagnated throughout the period of international deployment in Mali, and no real progress was recorded. As a result, as soon as MINUSMA's presence ended (by Security Council Resolution 2690 in 2023) clashes between Tuareg rebel groups and Malian armed forces flared up again. The state, which is primarily responsible for implementing the agreement, has failed to demonstrate the political will needed to create a sustainable process. More than 10 years after the outbreak of the conflict, the departure of MINUSMA has returned the conflict to its original starting point (looking back to 2012). Jihadist groups have also become significantly more active, with exponential growth in their area of operation. This has intensified interethnic tensions, with entire communities, notably the Fulanis, accused – rightly or wrongly – of being the jihadist groups' enforcers. This has at times made intercommunity relations highly conflictual and even deadly. Convinced that some Fulani are accomplices and collaborators of the jihadists, the army has reportedly been involved in violent reprisals against them on several occasions. A plethora of community militias have also sprung up, with each community seeking to protect itself from others. The increased circulation of weapons due to the prevailing insecurity, combined with the limited capacity of the state to fully control its territory, means that conflicts erupt and are settled by force of arms without the legal authorities having the time or will to intervene.

The overthrow of Mali's constitutional order by a military junta has called into question the strong involvement of civil society in all state institutions. The demonstrations preceding the coup, which played a key role in the overthrow of the elected government, were organized by a heterogeneous coalition of political, religious, associational and civil society actors. The transitional government was sensitive to popular movements – certainly because it emerged from a popular protest movement – and included several civil society leaders in the National Transitional Council.

The dynamics of the power balance have changed considerably in Mali, and today the junta no longer faces any real counterweight, due to the threat of arrest hanging over any potential critics. A number of religious and political figures have been imprisoned, while others have been forced into exile. One such case is that of Imam Mahmoud Dicko, who was once considered to be the country's most influential cleric, and even a kingmaker thanks to his ability to mobilize supporters during elections or in demonstrations against public decisions. Other religious figures, such as Chérif Ousmane Madani Haïdara and Chérif de Bouyé Haïdara from Niore, have also repeatedly demonstrated their ability to influence politicians.

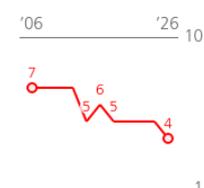
Cleavage /
conflict
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Public
consultation

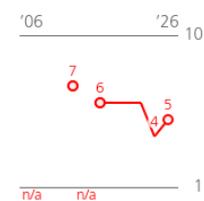
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Historical acts of injustice remain a pressing issue, as feelings of marginalization and perceived unfair treatment continue to fuel conflict in Mali. After 1991, the country implemented several initiatives aimed at promoting reconciliation between the state and victims of 30 years of military dictatorship. Following 2012, efforts to reconcile victims and perpetrators stalled. The families of the victims of the 2012 coup d'état suffered a significant setback when all charges against those responsible were dropped. Similarly, efforts to reconcile the warring parties stalled, with most clauses of the 2015 peace agreement left unimplemented. The Truth, Justice and Reconciliation Commission established in 2014 is responsible for uncovering the truth about crimes committed in the north from 1960 to 2013. Since its creation, it has held meetings and issued several reports, but has taken few concrete actions to deliver lasting justice to the victims. On December 27, 2024, Presidential Decree No. 2024-0763 established a Drafting Commission for the National Charter for Peace and National Reconciliation, composed of 36 people from diverse backgrounds.

Reconciliation

5



17 | International Cooperation

Mali's recent trajectory has been one of increasing isolationism. The junta's aspirations for reform, particularly regarding security improvement and combating corruption, have not produced any major changes, and economic and political development has stalled. The transitional government pledged to reestablish democracy in 2024 – after first postponing the elections that were supposed to confirm the return to constitutional order – but its political program remains vague and constantly changing. Rent-seeking and political score-settling are taking precedence over sound, sustainable strategies. As of the time of writing in early 2025, the elections still had not taken place, and no date had yet been announced for them.

Effective use of support

3



Before the coup and the transition, Mali's political leaders developed multiple partnerships aimed at fostering economic development and maintaining good relations with donors, while the country's dependency on aid steadily increased. The military government now in power changed this dynamic, sending mixed signals as it triggered multiple conflicts with bilateral and international donors. The government announced that it would put international aid under review. Some donors have reduced or suspended funding; one notable example is France, one of Mali's largest bilateral donors through its official development assistance program. Sweden has also followed France's lead. Previously, Mali had received foreign aid that varied year to year and represented around 12% to 15% of its GDP, or more than half the state budget. This illustrates just how difficult the country's economic situation is at present (as of early 2025).

Despite prioritizing security, the government does not appear to have made progress in this area, as the influence of armed groups continues to expand. The 2015 Algiers peace agreement has now lapsed following the resumption of clashes between the

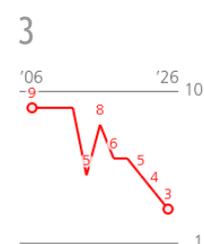
parties to the pact at the end of 2023. The government has established a new security partnership with Russian partners, creating a political crisis that led to the end of the French-led Operation Barkhane, the withdrawal of about 5,000 soldiers and the end of the European Union training mission. The government adopted a hostile stance toward the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA), making several aggressive statements and increasing operational obstacles. Increasingly close ties with Russia mean Mali has turned away from European and American donors, who have drastically reduced aid levels. At the same time, Mali has established closer relations with Asian and Middle Eastern states.

Reforms to the mining code and investment code, as well as initiatives to reform the tax code, have been hailed as necessary steps toward improving the business environment. So far, however, this has led to conflicts between the government and multinational gold miners, resulting in the imprisonment of senior executives of these companies by the transitional government.

Since 1991, successive Malian administrations have maintained good relations with the international community, although they have shown a lack of clear short-, medium- and long-term objectives and a lack of efficiency in the management of public affairs. The Malian transitional government that followed the latest coup d'état has seriously undermined these international relations. The actions of the new government have made the country a less reliable and credible partner than it was before, and one whose objectives are lacking in clarity for the international community. Since the beginning of the current transition, Malian officials have, for example, delivered highly offensive speeches to the United Nations General Assembly, in which they have criticized the UN, France and other regional neighbors in West Africa for destabilizing the country and supporting terrorist groups. The transitional government adopted an aggressive attitude toward the regional organization ECOWAS, from which it ultimately withdrew as of Jan. 29, 2025. Many observers saw this withdrawal as an expression of Mali's wish to free itself from binding ECOWAS decisions, particularly with regard to the initially promised return to constitutional order. Mali's relations with several bilateral and multilateral players, including Europe, America and the UN, have reached a low point, abruptly ending a decade of collaboration aimed at stabilizing the country and combating insecurity. Several donors stopped supporting Mali in response to its apparently bellicose stance. Mali has embarked on the development of new partnerships, notably with Russian entities and countries from the Middle East and Asia, but also with Niger and Burkina Faso, two neighbors that are also governed by military juntas. In September 2023, these three countries established their own regional structure, the Alliance of Sahel States (AES).

Mali's recent partnership with Russia has led to a significant shift in its security policy. The country has acquired a substantial amount of military equipment from Russia. The official government position is that Russia has sent "military instructors" to Mali, who are widely recognized as agents of the Wagner Group, a Russian private military company. The Russian-Malian partnership has also had important diplomatic

Credibility



consequences, with Mali now supporting Russia's military actions in Ukraine and closely aligning itself with Russia, particularly in its voting behavior at the United Nations. On Jan. 5, 2024, the Swedish government announced the end of its development aid program for Mali, an immediate consequence of the Malian transitional government's pro-Russian stance, notably on the occasion of a U.N. vote on Feb. 23, 2023, concerning the withdrawal of Russian troops from Ukraine. Mali was among the few countries that voted no to the request to withdraw Russian troops from Ukraine.

Recent developments have also dealt a heavy blow to the credibility of the Malian state in the eyes of international investors. Following a tax dispute with the Canada-based Barrick Gold Corporation, the transitional government arrested company's executives and blocked its exports, then seized the firm's gold stocks in January 2025. The government says it is seeking to recover lost revenue estimated at \$500 million. A month earlier, a similar dispute pitted the transitional government against another Australian mining company operating in Mali, in this case Resolute Mining, leading to the arrest of its CEO Terence Holohan and two other employees in November 2024. To settle this dispute and secure the release of its employees, Resolute has agreed to make an initial payment of \$80 million from existing cash reserves and has committed to further payments of around \$80 million.

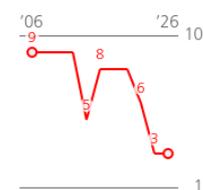
Mali's transitional government has severely damaged the country's international relations, particularly with its European partners. Its relations with the regional body ECOWAS have also sharply deteriorated, mainly due to disagreements over the schedule of the transition back to democracy. When ECOWAS imposed sanctions on the country, Mali's transitional government even declared a national holiday on Jan. 14 to celebrate the "recovery of sovereignty" in response. When ECOWAS lifted the sanctions six months later, the Malian authorities continued to take an aggressive stance against the regional organization instead of cooperating. This culminated in Mali's withdrawal from ECOWAS, after which it committed to creating the "Alliance des Etats du Sahel" with Niger and Burkina Faso. Mali's relations with ECOWAS have thus deteriorated as its ties with neighbors Niger and Burkina Faso have strengthened.

The transitional government mainly criticized ECOWAS for prioritizing the interests of heads of state over those of the people – thereby overlooking constitutional changes that result in fraudulent additional terms for leaders, and for relentlessly pursuing governments formed through coups d'état.

Mali's withdrawal from ECOWAS took effect on Jan. 29, 2025. But the Council of Heads of State set a further nine months for negotiations to determine the terms of the separation. For now, there is a lack of clarity on the future of Mali's relations with ECOWAS (15 states in total), such as visa arrangements. In any case, there should be no change with the eight member states of UEMOA, which are also members of ECOWAS – since both organizations grant almost the same set of privileges to their members.

Regional cooperation

3



Strategic Outlook

An analysis of the Malian situation over the last two years shows a clear setback in both the economic sphere and with regard to fundamental freedoms. Nor has the security situation – by far the country’s most pressing challenge – improved. This is despite the transitional government’s prioritization of military spending at the expense of all other sectors, which are also facing difficulties. Meanwhile, the Algiers peace agreement has been shattered and war has resumed between the Malian armed forces and Tuareg rebel groups. A new “National Charter for Peace and National Reconciliation” is being drafted (January 2025) at the initiative of the transitional government. It represents a promising opportunity for national reconciliation on an endogenous basis, provided that it includes all key players including the Tuareg groups, as they must be part of an effective response to terrorism. The transitional government has made “respect for sovereignty” central to its policy toward bilateral and multilateral partners. This has resulted in a stance that has often appeared hostile to these partners, and has led to strained diplomatic relations.

The consequence has been Mali’s partial isolation on the international scene, with immediate impacts on the country’s economic situation. However, as a landlocked country, Mali needs strong cooperation with its neighbors, since it shares a common customs and monetary union. The free movement of goods and people conferred on Mali by its membership in ECOWAS – a bloc including 15 countries in all – is in jeopardy, as Mali has decided to withdraw from the subregional organization. As the rights of free movement are guaranteed by the West African Economic and Monetary Union, in which Mali is still a member, the impact should be comparatively minor. The government should consider reintegrating into ECOWAS after a comprehensive reform of that organization’s institutional regulations, a step that has already been requested by several member states.

The shrinking of civic space poses a major threat to calm political debate. Escalating government threats against members of civil society have already stifled influential voices. The state must recommit to democratic values and guarantee fundamental freedoms. Restoring democratic norms should be a first step in curbing the rise of authoritarian measures and the erosion of government accountability, as all state institutions are gradually losing their importance and autonomy. In this way, the government should finally embark on the road back to constitutional order. The electoral calendar should be clearly communicated, the political environment must remain stable, and the opportunity for every individual or political party to compete must be guaranteed. The next administration must get the economy back on track. This should begin with implementing sound fiscal policies aimed at reducing current deficits and addressing the country’s rapidly increasing debt.

With 65% of the country’s residents under the age of 25, Mali’s youth population is one of its most important sources of capital. However, with high rates of underemployment and a weak education system, the country has not yet succeeded in harnessing this strength. To address this problem, Mali needs to reinvest heavily in training and infrastructure so as to increase

opportunities for young people who are trapped by poverty and emigration or by proximity to armed groups. A new strategy is needed to specifically address the needs of urban and rural youth. Finally, the judicial system has been identified as one of Mali's weakest state institutions, plagued by accusations of corruption, bias and inefficiency. Malians need to regain confidence in their judicial institutions – from the courts of first instance, which could offer equitable solutions to problems of land claims, to the highest level, which is capable of putting an end to an electoral crisis.