KAYES TRIANGLE:
JNIM's Chokepoint Strategy



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West Africa Outlook

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Executive Summary

The Kayes Triangle has evolved into the decisive fault line of Mali's contemporary conflict economy. No longer a peripheral western region, Kayes now functions as the structural hinge between Mali's extractive growth model and its fragile security architecture. Hosting approximately 78–80% of industrial gold production and generating up to 81% of export revenues, the region underpins nearly one quarter of the state budget. Simultaneously, it anchors the Dakar–Bamako corridor, the country's principal Atlantic outlet and the backbone of its fuel, food, and industrial supply chains.

This structural concentration has produced a strategic paradox: the same geographic compression that enables fiscal centralization also generates systemic vulnerability. In 2025, Jama'at Nusrat al-Islam wal-Muslimin (JNIM) operationalized this vulnerability through a transition from territorial insurgency to circulation warfare.

By targeting fuel convoys, mining-linked infrastructure, and chokepoints along RN1 and adjacent corridors, the group shifted the battlefield from rural peripheries to supply chains. The destruction of more than 130 fuel tankers and repeated attacks on industrial facilities marked the emergence of an "economic strangulation" strategy designed to compress state revenue, disrupt energy security, and erode regime legitimacy.

Macroeconomic indicators reflect this structural exposure. Growth projections for 2025–2026 remain contingent on full mining normalization. Inflation stability depends less on monetary policy than on corridor security. Fiscal space—already constrained by declining grants and mining volatility—faces a dual squeeze: declining customs and extractive inflows alongside rising security and emergency expenditures. The 22.9% decline in industrial gold output in 2025, including the dramatic contraction at the Loulo-Gounkoto complex, illustrates how corridor insecurity translates directly into fiscal fragility.

The Kayes Triangle therefore functions as a "system laboratory" where production, logistics, energy supply, and sovereignty intersect. Control of corridors—not merely territory—has become the central determinant of regime continuity. Unless Bamako restores logistical redundancy and secures its western economic basin, macroeconomic stability and political authority will remain structurally vulnerable to asymmetric disruption.

Introduction

The Kayes Triangle has emerged as the most revealing threshold space in Mali's contemporary political economy—a compressed geography where extraction, circulation, and sovereignty converge. Far from being a peripheral administrative region, Kayes now embodies the structural interdependence between Mali's mining-dependent growth model and the security architecture tasked with sustaining it. What unfolds in Kayes does not remain local; it transmits directly into fiscal stability, inflation dynamics, and regime legitimacy in Bamako.

Hosting the overwhelming share of Mali's industrial gold production and export revenues, the region constitutes the fiscal engine of the state. At the same time, it anchors the Dakar–Bamako logistical corridor—the country's principal Atlantic lifeline for fuel, food, and industrial inputs. This dual function transforms Kayes from a production basin into a decisive node of state continuity. In a landlocked economy where more than 90 percent of petroleum products are imported and where export earnings are overwhelmingly extractive, corridor security is inseparable from macroeconomic stability.

The analytical core of this study rests on a simple but consequential proposition: Mali's vulnerability is not primarily territorial but circulatory. The state's fragility stems less from its inability to control remote rural spaces than from its dependence on a narrow revenue base and a highly concentrated logistical architecture. Mining output, customs flows, and fuel distribution form a tightly coupled system. A disruption in one segment—whether through legal disputes, insurgent blockades, or infrastructural collapse—propagates rapidly across the entire national economy.

In 2025, armed actors exploited precisely this structural compression. Rather than pursuing classical territorial conquest, JNIM reoriented its operational logic toward chokepoints, convoys, and extractive infrastructure. By targeting supply chains and fuel corridors, the group weaponized economic interdependence. The battlefield shifted from land control to circulation control, from village capture to revenue compression. This strategic evolution reveals that the decisive arena of contestation in Mali is no longer exclusively the rural north, but the infrastructural arteries that sustain the capital and finance the regime.

Within this framework, Kayes can be conceptualized as a "system laboratory." It is the site where production (gold and lithium), transport (RN1 and rail corridors), energy supply (diesel-dependent electricity), and sovereignty competition intersect. Examining Kayes thus enables a structural reading of Mali's crisis: corridor security and regime security are not parallel domains but mutually constitutive realities.

The stakes extend beyond immediate economic losses. When industrial output contracts under corridor pressure, fiscal dependence deepens. When fuel supply falters, electricity generation and urban stability deteriorate. When revenue circuits fragment, armed actors embed themselves within peripheral economies, challenging the state's fiscal authority. The result is a progressive transformation of conflict from insurgency to systemic competition over economic governance.

I. Why Kayes Is Mali's Strategic Center?

For landlocked Mali, Kayes is more than a geographic designation. It is a strategic organ that sustains state sovereignty and economic continuity. While Bamako embodies political centralization, Kayes carries decisive economic and logistical weight. Both shape national stability for Mali.

Located at the intersection of the borders with Senegal, Mauritania, and Guinea, the region holds layered strategic importance. It serves as the core production basin of national income and as Mali's only structural corridor to the global system. The Dakar–Bamako corridor functions as the country's main Atlantic outlet and forms the backbone of national supply security. Logistical concentration along this axis is extremely high, and a disruption in a single segment can trigger a nationwide supply chain breakdown.

According to OECD and SWAC data, nearly 70% of violent incidents in the region occur near major highways. Armed groups have clearly identified this structural vulnerability. In 2025, the Kayes–Nioro segment became the most critical flashpoint of this strategic bottleneck.[1] Kayes stands at the heart of Mali's gold economy. Around 78-80% of national industrial gold production originates from this region, and up to 81% of export revenues are generated here.[2] One quarter of the state budget depends directly on mining revenues, which reached 644 billion FCFA in 2023.[3]

The region also anchors social resilience. In 2017, remittance inflows reached approximately 21 billion CFA, representing 45% of total remittances to Mali. A shock in Kayes therefore carries the potential to evolve into a fiscal crisis and social unrest in Bamako.[4]

II. Macroeconomic Context: Fragility

IMF data demonstrate how sensitive the Malian economy is to fluctuations in the mining sector.[5] Uncertainty around the implementation of the revised mining code[6] could discourage future investment in a sector that makes up a large share of Mali's GDP. Growth reached 4.7% in 2024. It is projected to reach 5% in 2025 and 5.4% in 2026. These projections rely entirely on mining activity operating at full capacity and on the reactivation of the largest mine.[7]

Fiscal balance also reflects a similar structural vulnerability. Although the budget deficit declined from 3.6% of GDP in 2023 to 2.6% in 2024, largely due to extraordinary tax payments from the mining and telecommunications sectors, this improvement has been temporary. In 2025, the deficit was projected to widen again to 3.4% of GDP due to post-flood reconstruction spending and the impact of declining mining revenues. Indeed, in August, the Ministry of Finance revised the 2025 budget upward in terms of both revenue and expenditure and announced that the deficit had been reduced.[8] However, this data has not yet been verified by international institutions and observers.

Although the tax-to-GDP ratio technically rose from 14.9% to 15.8% in 2024, this performance is largely based on extraordinary sector-specific payments. This situation shows that the revenue base still lacks diversity and that the economy is exposed to fluctuations in commodity prices.

The core macroeconomic risk is structural. Mali's growth model remains heavily dependent on extractive output, particularly gold and the newly launched lithium sector. While real GDP is projected to reach 5% in 2025, this expansion is explicitly contingent on mining activities normalizing, following lower gold production and the shutdown of the country's largest gold mine. This underlines the concentration risk embedded in the growth structure.

Inflation, projected at 3.5% in 2025, is predicated on relative supply stability within a context already strained by conflict, flooding, and power outages. The IMF highlights ongoing conflict, infrastructure disruptions, and aid cutbacks as persistent downside risks. In such an environment, price stability is less a

1 OECD, Roads and Conflicts in North and West Africa (Paris: OECD Publishing, 2025), 21, www.oecd.org/en/publications/2025/02/roads-and-conflicts-in-north-and-west-africa_4892fa2e.html
2 EITI, Mali, http://www.eiti.org/countries/mali
3 Nicholas Mwangi, "Mali Recovers Over U.S.$1.2 Billion After Renegotiating Mining Deals", News, People's Dispatch (Johannesburg), 27 Aralık 2025, https://allafrica.com/stories/202512270011.html.
4 "Examining the Migration Development Nexus in Kayes Region, Mali | Clingendael", 7, December 27, 2025, https://www.clingendael.org/publication/examining-migration-development-nexus-kayes-region-mali
5 Luc Tucker, The Economic Impact of Uncertainty in Mali, IMF Selected Issues Paper No. SIP/2025/130 (Washington, DC: International Monetary Fund, October 2025).
6 Trade and Development (UNCTAD), "Mali – Adopts New Mining Code and Implementing Decree," Investment Policy Monitor, August 8, 2023 (updated July 9, 2024).
7 IMF Staff Completes 2025 Article IV Mission to Mali," International Monetary Fund (IMF), www.imf.org/en/news/articles/2025/06/13/pr-25196-mali-imf-staff-completes-2025-article-iv-mission.
8 APA News (Agence de Presse Africaine), "Mali: Budget Deficit Reduced by 40.8 Billion FCFA," August 7, 2025.

function of nominal policy control and more dependent on logistical continuity and territorial supply chain security. Even if the state increases defense spending, monetary stability cannot be preserved without safeguarding transport corridors, energy distribution, and cross-border trade flows.

Area	2025 Projection / Status	Structural Vulnerability	Security Implication
Real GDP Growth	5% growth expected	Growth contingent on normalization of mining activity; lower gold production and closure of the largest mine create concentration risk	Disruption of mining sites or logistics corridors directly undermines national growth performance
Inflation (Average CPI)	3.5%	Price stability sensitive to conflict, flooding, power outages, and supply chain fragility	Fuel pressure and transport corridor disruptions can accelerate inflation
Fiscal Deficit	-3.4% of GDP	Flood-related spending and lower mining revenues compress fiscal space	Rising security expenditures widen the deficit further
Tax Revenue	15.8% of GDP	Revenue structure dependent on extractives and trade-related taxation	Disruption of customs routes and mining exports reduces revenue collection capacity
Exports (Goods & Services)	28.5% of GDP	High dependence on gold and emerging lithium extraction	Export corridor disruptions transmit immediately to growth and fiscal balances
Current Account Balance	-4.8% of GDP (including transfers)	Persistent external financing need	Export shocks and fuel supply disruptions pressure the external balance
Risk Environment	Ongoing conflict, energy shortages, declining aid	Policy predictability and reform momentum under strain	Selective sabotage strategies erode state capacity indirectly through economic channels

At the fiscal level, the deficit is forecast to widen to 3.4% of GDP in 2025, while tax revenue is projected at 15.8% of GDP. With revenue already pressured by lower mining receipts and declining grants, the state's fiscal space is structurally constrained. In this context, JNIM's 2025 strategy of selective restriction and fuel pressure directly exploits macroeconomic vulnerabilities rather than seeking territorial control alone. By targeting fuel supply lines, transport nodes, and mining-linked revenue circuits, the group compresses both revenue collection capacity and expenditure flexibility.

The result is a dual squeeze: reduced customs and mining-related inflows on the revenue side, combined with elevated security and emergency spending on the expenditure side. Given Mali's reliance on extractive exports, goods and services exports projected at 28.5% of GDP in 2025, any disruption to mining logistics transmits immediately into fiscal, balance-of-payments, and inflationary pressures. In this sense, the macroeconomic battlefield is no longer peripheral to the conflict; it is structurally central to it.[9] In 2025, JNIM adopted a model of selective restriction and fuel pressure. This approach targets Bamako through its macroeconomic vulnerabilities. It compresses both revenue collection and expenditure capacity.

III. JNIM's Strategic Evolution: From Rural Insurgency to Regime Threat

JNIM shifted its strategy from territorial control to circulation control. It adopted a gradual pressure model. Immediately after the July 2025 attacks, the group announced its first blockade. This moves targeted military assets and civilians. It aimed to halt commercial transport along the Senegal axis and to physically isolate Kayes. The decisive strategic rupture came with the second blockade announced on 3 September. It was initially framed as retaliation against government fuel restrictions. It quickly radicalized and was tied to the condition of overthrowing the government and implementing sharia.[10] Fuel tankers arriving from Côte d'Ivoire, Senegal, and Guinea were set on fire. These actions were not symbolic warnings. They constituted direct political coercion against the Malian government and amounted to an attempt at regime change.[11]

Systemic Strangulation Through RN1

The RN1 corridor linking Bamako, Kayes and Diboli is not merely a domestic highway but the backbone of Mali's external trade architecture. Handling more than 2.7 million tons of freight annually and accounting for roughly 60-70% of the country's imports, this artery constitutes a compressed economic lifeline whose disruption reverberates immediately through fuel supply chains, food markets and state revenues. From September 2025 onward a systematic campaign targeted this corridor, with open-source evidence indicating that more than 130 fuel tankers were destroyed in coordinated arson and ambush operations.[12]

This pattern aligns with broader regional findings that transport infrastructure functions simultaneously as a strategic asset and a conflict multiplier: approximately 70% of violent incidents in North and West Africa occur within one kilometre of a road.

The Kayes-focused escalation therefore reflects not sporadic acts of sabotage, but rather a deliberate economic strangulation strategy, an "economic jihad" aimed at isolating Bamako by cutting off its main logistical artery.

9 "IMF Executive Board Concludes 2025 Article IV Consultation with Mali," International Monetary Fund (IMF), www.imf.org/en/news/articles/2025/07/31/pr25271-mali-imf-executive-board-concludes-2025-article-iv-consultation-with-mali.

10 "Report: JNIM in Kayes – Economic Fragility and Cross-Border Threat," Timbuktu Institute, www.timbuktu-institute.org/index.php/toutes-l-actualites/item/1266-raport-jnim-in-kayes-economic-fragility-and-cross-border-threat.

11 Portia Crowe, "Jihadists' Fuel Blockade Poses Biggest Threat yet to Mali's Military Rulers," Reuters, November 3, 2025, www.reuters.com/sustainability/society-equity/jihadists-fuel-blockade-poses-biggest-threat-yet-malis-military-rulers-2025-11-03.

12 "Mali Under Siege: Tracking the Fuel Blockade Crippling Bamako," Bellingcat, December 3, 2025, www.bellingcat.com/news/2025/12/03/mali-under-siege-tracking-the-fuel-blockade-crippling-bamako/

CHOKEPOINT WARFARE: JNIM'S ASSAULTS ON MALI'S LIFELINES

JNIM carried out 769 attacks in areas outside the Kayes and Nioro regions between the beginning of 2025 and February 2026.

JNIM Attakcs outside Kayes

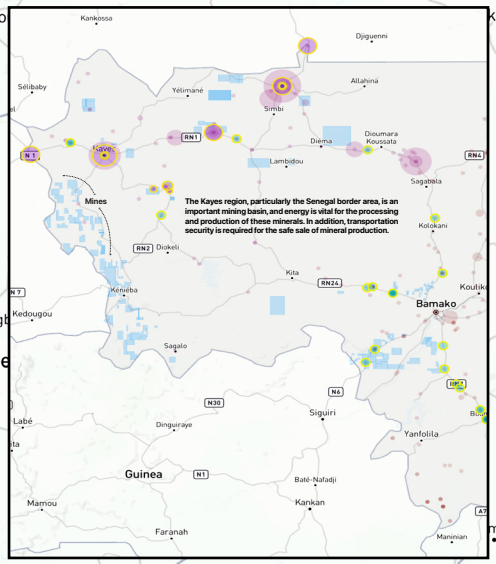
JNIM Kayes Nioro Siege Attacks

JNIM carried out at least 12 attacks during the July siege of Kayes-Nioro. Throughout 2025, it carried out a total of 99 attacks in Kayes.

JNIM Oil blockade attacks

During the oil blockade attacks that began in September, JNIM ambushed oil tankers at at least 18 locations on and around the RN7 road stretching from Sikasso to Bamako.

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Tamchekett
Walatah
Kamour
Guerou
Kiffa
Ayoun el Atrous
Néma
Amourj
Kankossa
Adel Bagrou
Sélibaby
Yélimané
Allahina
Simbi
Nara
Kayes
Diéma
Dioumara
Koussata
Lambidou
Sagabala
Niono
Mopti
Macina
Djenné
Markala
Ségou
Kolokani
Diokeli
Kita
Samine
Bla
Kéniéba
Koulikoro
Bamako
Kedougou
Nouna
Koutiala
Sagalo
Kouka
Siguiri
Bounouni
Sikasso
Bama
Labé
Dinguiraye
Yanfolila
Bobo-Dioulasso
Pita
Orodara
Karangasso-Vigué
Baté-Nafadji
Sindou
Banfora
Sidéradougou
Tengréla
Kadiolo
Niangoloko
Maninian
Kouto
Mangodara
Odienné
Boundiali
Korhogo
Touba
Katiola
Séguéla
Nzérékoré
Ivory Coast
Sanniquellie
Man
Gbarnga
Daoukro
Daloa
RN1
RN2
RN3
RN4
RN6
RN7
RN24
RN31
RN33
RN35
N1
N2
N6
N7
N9
N30
A3
A5
A7
A8
TAH 7

Chokepoint Strategy

By targeting a node with low substitutability such as the Kayes–Nioro segment, JNIM generated a national crisis through asymmetric means. The battlefield shifted from territorial confrontation to the supply chain itself. This operational logic corresponds to what recent Sahel analyses describe as a transition from rural encroachment to corridor-centered leverage, in which armed groups exploit infrastructural bottlenecks to magnify systemic impact.[13]

Several coordinated raids illustrate this shift. On 1 July 2025, three Indian nationals were kidnapped from the Diamond Cement Factory in Kayes.[14] Between late July and August, six Chinese industrial sites—primarily gold mining facilities—were attacked, leading to the abduction of multiple Chinese nationals. On 22 August, the Bougouni lithium mine operated by Kodal Minerals was attacked, resulting in a fatality and tightened security protocols.[15]

These attacks reflect more than opportunistic violence. The Timbuktu Institute characterizes the 2025 offensive as part of an "economic jihad" aimed at suffocating local economies and delegitimizing regimes by striking foreign-backed extractive infrastructure. Mining sites, logistics convoys, and export corridors became integrated targets within a broader strategy of economic coercion.

The operational logic aligns with a broader pattern observed in Sahelian conflict economies: armed groups embed within local revenue circuits and reconfigure extraction flows rather than merely disrupt them.[16] In Kayes, the contraction of industrial output coincided with intensified efforts by armed actors to influence artisanal and peripheral economic spaces, reinforcing fiscal fragmentation.

From a risk perspective, the cumulative effect of convoy interdictions and industrial raids significantly increased operational costs for foreign mining companies. The Timbuktu Institute notes that insecurity creates short-term production stoppages and long-term deterrence effects, discouraging further foreign direct investment in high-risk zones. Milnes and Lyammouri further show that blockade-style operations rely on repeated engagement points and predictable industrial transport patterns, making extractive sectors particularly vulnerable to calibrated disruption.[17]

This escalation pushed the risk premium for international mining companies to structurally unsustainable levels. Security expenditures increased, insurance costs rose, and supply chain unpredictability undermined production planning. More critically, the reputational risk attached to operating in Kayes intensified as foreign investors became symbolically and materially incorporated into JNIM's coercive narrative. The result is not merely a production shock but a sovereignty shock. As industrial gold output contracts under corridor pressure and targeted raids, fiscal dependence deepens while governance authority fragments. In line with broader conflict-economy dynamics in West Africa, armed groups leverage infrastructural fragility to transform economic nodes into arenas of political contestation.

IV. Shock in the Gold Economy: Production and Sovereignty Crisis

In 2025, industrial gold production declined by 22.9%. Logistical pressure played a role. Direct attacks also contributed. During the July 2025 assaults, JNIM moved beyond military targets. It directly targeted industrial zones, factories, and foreign workers.[18] This escalation pushed the risk premium for international mining companies to unsustainable levels.

The most dramatic casualty of the 2025 production cycle was the Loulo-Gounkoto complex, previously Mali's largest gold producer. The site's output plummeted by 75.5%, from 22.5 tonnes in 2024 to just 5.5 tonnes in 2025.[19] While this collapse was primarily triggered by a legal and regulatory dispute between Barrick Mining and the Malian state regarding the 2023 mining code, the JNIM blockade in Kayes provided the tactical backdrop that made a swift recovery impossible.

The mine was placed under provisional administration in June 2025, and although an agreement was reached in November 2025, involving a settlement of several hundred million dollars and the return of operational control to Barrick, the site struggled with "persistent logistical challenges" for the remainder of the year. The blockade of the Nioro and Kayes corridors restricted the inflow of the essential con-

13 Niccola Milnes and Rida Lyammouri, AI-Enabled Purple Teaming for Sahel Convoy Security: Case of Fuel Blockade by JNIM, Policy Paper No. 44/25 (December 2025), cited pages 3–8
14 Timbuktu Institute – African Center for Peace Studies, JNIM Offensive: Between Economic "Jihad" and Threats to Foreign Interests (Dakar: Timbuktu Institute, November 2025), cited pages 2–4.
15 Ibid.
16 Antônio Sampaio, Aziz Mossi, Eleanor Beevor, and Emmanuel N. Sambieni, Reserve Assets: Armed Groups and Conflict Economies in the National Parks of Burkina Faso, Niger and Benin (Geneva: Global Initiative Against Transnational Organized Crime, May 2023), cited pages 4–10.
17 Niccola Milnes and Rida Lyammouri, AI-Enabled Purple Teaming for Sahel Convoy Security: Case of Fuel Blockade by JNIM, Policy Paper No. 44/25 (December 2025), cited pages 3–8.
18 Ecofin Agency, "Mali Heads for a Second Straight Drop in Industrial Gold Output in 2025," January 19, 2026, www.ecofinagency.com/news-industry/1901-52026-mali-heads-for-a-second-straight-drop-in-industrial-gold-output-in-2025.
19 Ibid.

sumables required to restart the complex at full capacity, leading to its exclusion from Barrick's 2025 production guidance.

In contrast to the disruption at Loulo-Gounkoto, B2Gold's Fekola mine emerged as Mali's top producer in 2025, delivering 17.5 tonnes.[20] Despite the regional insecurity, B2Gold reported that operations continued "unimpeded" throughout the fourth quarter, with the first gold pour from its new underground operations taking place on July 30, 2025.[21] However, the company noted that production was lower than historical averages due to delays in accessing higher-grade ore from the Phase 7 and Cardinal pits, a situation exacerbated by the broader regional instability that pressured project timelines.[22]

Allied Gold's Sadiola mine also demonstrated significant operational resilience, ranking second in national production with 9.58 tonnes.[23] The company successfully completed its Phase 1 expansion in December 2025, increasing the proportion of fresh ore in its feed from 20% to 60%.[24] This technological pivot, aimed at boosting throughput to 5.7 Mtpa, allowed the mine to target an output of 60,000 ounces in Q4 2025—a 40% increase over previous quarters.[25]

V. Economic Siege and the Western Shift: The Strategic Reconfiguration of Mali's Supply Lines and Security Architecture

The depletion of the tanker fleet and the rising cost of secure transit triggered a direct energy crisis in Bamako. Urban fuel distribution was disrupted. Electricity generation and water pumping systems were affected.

Mali's reliance on maritime access through neighboring states, primarily Senegal and Côte d'Ivoire, renders its economy structurally vulnerable to disruptions along a few critical road axes. Approximately 90-95% of Mali's petroleum products are imported, with the Dakar-Bamako and Abidjan-Bamako corridors serving as the primary conduits for these essential supplies.[26] The JNIM strategy has targeted these specific lifelines, destroying 130 tanker trucks since September 2025 and effectively halting the daily influx of 100 to 120 tankers that previously sustained the capital.

The physical depletion of the tanker fleet is a critical factor in the current distribution paralysis. Attacks on fuel convoys, often involving improvised explosive devices (IEDs) and well-coordinated ambushes, have not only resulted in the loss of equipment but also the deaths and abductions of dozens of drivers. The Syndicat des conducteurs de camions citernes (SYNACOR) reported that hundreds of tankers remained immobilized at border towns like Zégoua due to safety fears, effectively creating a "shadow fleet" that exists but cannot operate.[27]

Corridor	Primary Entry Port	Impact Level	Security Risk Profile
Dakar–Bamako	Port of Dakar, Senegal	Critical	JNIM / FLM control over Diéma and Kayes chokepoints[28]
Abidjan–Bamako	Port of Abidjan, Côte d'Ivoire	Severe	High concentration of IEDs on RN7 axis; frequent tanker burnings
Conakry–Bamako	Port of Conakry, Guinea	Moderate	Deteriorating road conditions; congestion at Conakry terminals[29]
Nouakchott–Bamako	Port of Nouakchott, Mauritania	Severe	Vulnerable to blockade near Mauritanian border towns

The severity of the security risk led to a historic suspension of services by global logistics giants. In November 2025, MSC (Mediterranean Shipping Company) and CMA-CGM both announced the temporary suspension of intermodal services to Mali, citing "major operational challenges" and the impossibility of ensuring the safety of their convoys.[30] While CMA-CGM eventually resumed limited operations following government consultations, MSC maintained its suspension, forcing a shift in the logistical landscape where only the most risk-tolerant (and expensive) transporters continue to operate.

These suspensions, affecting corridors through Dakar, Abidjan, Tema, Lomé, and Conakry, have caused a major logistical shock. For a country where more than 90% of external trade depends on these routes, the invocation of "force majeure" clauses in bills of lading by foreign operators signals a deep structural vulnerability and a lack of confidence in the Malian state's ability to secure its primary trade arteries.

20 Mali Gold Output Plunges 23% as Barrick Halt, Tougher Rules Reshape Sector," Mining Weekly (January 16, 2026), Reuters, https://www.miningweekly.com/article/mali-gold-output-plunges-23-as-barrick-halt-tougher-rules-reshape-sector-2026-01-16 (reporting Reuters figures)
21 "Fekola Mine, Mali," B2Gold official website, https://www.b2gold.com/operations-projects/producing/fekola-mine-mali
22 B2Gold Q3 2025: Navigating Production Gains and Market Pressures," Investing.com (December 10, 2025), https://ca.investing.com/analysis/b2gold-q3-2025-navigating-production-gains-and-market-pressures-200620562
23 Mali Gold Output Plunges 23% as Barrick Halt, Tougher Rules Reshape Sector," Mining Weekly (January 16, 2026), Reuters, https://www.miningweekly.com/article/mali-gold-output-plunges-23-as-barrick-halt-tougher-rules-reshape-sector-2026-01-16 (reporting Reuters figures)
24 Allied Gold Starts Sadiola Phase 1 Ore Processing, Lifts Q4 Output," Stock Titan, December 21, 2025, https://www.stocktitan.net/news/AAUC/allied-gold-announces-commencement-of-ore-processing-at-sadiola-s-dltvwoyshi39.html
25 Allied Targets 60,000 Ounces at Mali's Sadiola Gold Mine in Q4 2025," EcofinAgency (December 23, 2025), https://www.ecofinagency.com/news-industry/2312-51609-allied-targets-60-000-ounces-at-mali-s-sadiola-gold-mine-in-q4-2025
26 Mali's Fuel Crisis: A Nationwide Standstill," This is Beirut (October 29, 2025), https://www.thisisbeirut.com.lb/articles/1328429/malis-fuel-crisis-a-nationwide-standstill
27 Daniel Eizenga, "JNIM Attacks in Western Mali Reshape Sahel Conflict," Africa Center for Strategic Studies (Spotlight, September 29, 2025), https://africacenter.org/spotlight/jnim-attacks-western-mali-sahel
28 Rama Yade and Hussein Ba, "Mali Has Not Just Plunged into Crisis; It Has Been Unraveling for Years," AfricaSource, Atlantic Council, October 31, 2025, https://www.atlanticcouncil.org/blogs/africasource/mali-has-not-just-plunged-into-crisis-it-has-been-unraveling-for-years/
29 Chaïma Jabbar, "Corridors of the Alliance of Sahel States: Logistical Vulnerabilities, Security Constraints, and Adaptation Dynamics" (Policy Center for the New South, December 23, 2025), https://www.policycenter.ma/publications/corridors-alliance-sahel-states-logistical-vulnerabilities-security-constraints-and
30 Mamadou Ismaïla Konaté, "CMA-CGM and MSC Facing Mali: Logistics Put to the Test by Security and Scarcity," Financial Afrik (November 8, 2025), https://www.financialafrik.com/en/2025/11/08/cma-cgm-and-msc-facing-mali-logistics-put-to-the-test-by-security-and-scarcity/

The fuel shortage has directly translated into a failure of the state's primary electricity utility, Énergie du Mali (EDM-SA). Because 40 %of Mali's electricity is generated by thermal power plants dependent on diesel, the blockade has decimated the utility's ability to maintain even a baseline level of service.[31] The resulting "délestage" (rolling blackouts) has moved beyond an occasional inconvenience to a state of near-total service collapse in many regions.

More critical is the collapse of the Dakar–Bamako railway. As the railway corridor became a literal and figurative wreck, the security landscape of Mali underwent a radical transformation. Historically, jihadist violence was concentrated in the northern and central regions, but beginning in late 2024, the Jama'at Nusrat al-Islam wal-Muslimin (JNIM) initiated a decisive move into the southwestern regions of Kayes, Koulikoro, and Sikasso.[32] This "Western Offensive" is part of a calculated economic strategy to cut off and isolate Bamako from its Atlantic lifelines.[33] The collapse of the rail corridor has fundamentally enabled JNIM's strategy. Road transport is inherently more vulnerable to the types of "hit-and-run" attacks and IED ambushes favored by JNIM cells.[34] By forcing 95% of the national supply onto the "asphalt lifeline" of Route Nationale 1, the collapse of the railway has essentially placed the capital's jugular in the hands of the insurgents. An estimated investment of 25 billion CFA francs is needed for this line. The line's inactivity is shifting all freight transport to roadways. This directly exposes supply chains to JNIM ambushes. For this reason, the security of the Dakar-Bamako railway corridor must be considered inseparable from regime security. JNIM has identified "illicit hubs" along the major roads connecting Kayes to Bamako and Sikasso to Bamako, where they extract revenue through cattle rustling, kidnapping, and "taxes" on drivers. The deterioration of environmental governance and ecosystems in the region has further pushed rural populations toward the insurgency as a resilience strategy against the failing state.

VI. Transformation of the Security Architecture

The Malian security architecture has undergone a profound transformation during the latter half of 2024 and throughout 2025. This shift was necessitated by an unprecedented fuel blockade by JNIM and the realization that the Malian Armed Forces (FAMa), even with the support of the Kremlin-backed Africa Corps, lacked the capacity to secure the entire national territory.[35]

Facing escalating threats and a fuel crisis, the Malian government shifted its military center of gravity southward. Priority was given to the Côte d'Ivoire–Bamako axis to secure fuel supply to the capital. The logic behind this reorientation was primarily economic and logistical. Facing an escalating series of road blockades and the systematic destruction of supply chains, the government determined that its survival depended on the security of the Côte d'Ivoire–Bamako axis. This specific route, primarily along National Route 7 (RN7), is the primary artery for fuel supplies to the capital.14 Without a consistent flow of petroleum products, the thermal power plants required for urban electricity and the military vehicles needed for defense would be rendered useless.[36]

Corridor	Strategic Importance	Current Security Protocol (2025)
Abidjan–Bamako (RN7)	46% of petroleum imports; vital for capital survival	Operation Fuka Kènè; heavy FAMa / Africa Corps escort presence
Dakar–Bamako (RN1)	47% of petroleum imports; major hub for industrial goods	Targeted by JNIM blockades; sporadic military patrols
Nouakchott–Bamako	Alternative trade route; key for northern logistics	Highly vulnerable to cross-border infiltration from Mauritania
Bamako–Mopti–Gao	Main artery to central and northern operational fronts	Constant IED threats; limited state control beyond secured checkpoints

This tactical choice created strategic vulnerability in the Kayes region. As the army concentrated in the south, a security vacuum emerged in the west. JNIM deployed militants from the north to fill this gap. Historically, Kayes had been largely isolated from the high-intensity violence. However, the shift in the FAMa's focus provided a favorable environment for the JNIM to expand westward.[37] The Kayes region is vital to state revenues, accounting for approximately 80% of Mali's industrial gold production. By establishing itself in the west, JNIM gained the ability to threaten not only food and fuel supplies in the capital, but also its most important financial assets.

The failure of the state to react to early warnings in the west further exacerbated the situation. Villagers in Oussoubidiania and other western districts repor-

31 Mali's Fuel Crisis: A Nationwide Standstill," This is Beirut (October 29, 2025), https://www.thisisbeirut.com.lb/articles/1328429/malis-fuel-crisis-a-nationwide-standstill
32 Daniel Eizenga, "JNIM Attacks in Western Mali Reshape Sahel Conflict," Africa Center for Strategic Studies Spotlight (September 29, 2025), https://africacenter.org/spotlight/jnim-attacks-western-mali-sahel/
33 Ibrahim Yahaya Ibrahim, Understanding JNIM's Attacks on Towns and Cities in Western Mali, International Crisis Group (July 7, 2025), https://www.crisisgroup.org/alr/africa/mali/understanding-jnims-attacks-towns-and-cities-western-mali
34 JNIM's Blockade in South-West Mali Illustrates the Strategic Importance of Controlling Supply Routes," Risk Bulletins (Global Initiative Against Transnational Organized Crime, December 13, 2025), https://riskbulletins.globalinitiative.net/wea-obs-013/04-jnims-blockade-in-mali-illustrates-strategic-importance-of-controlling-supply-routes.html
35 Susanne Leidenberger and Franz-Moritz Feldhausen, "Mali's Acute Security and Energy Crisis in Bamako and Beyond: Four Scenarios for the Road Ahead," PRIF Blog (Peace Research Institute Frankfurt, December 9, 2025), https://blog.prif.org/en/2025/12/09/malis-acute-security-and-energy-crisis-in-bamako-and-beyond-four-scenarios-for-the-road-ahead/
36 Oluwole Ojewale, "The Siege of Bamako: How an al-Qaida-Linked Terrorist Group Threatens West Africa's Security Order," The Global Observatory (December 22, 2025), https://theglobalobservatory.org/2025/12/the-siege-of-bamako-how-an-al-qaida-linked-terrorist-group-threatens-west-africas-security-order/
37 IntelBrief: JNIM Expands Frontlines with a Coordinated Offensive Across Western Mali," The Soufan Center (July 15, 2025), https://thesoufancenter.org/intelbrief-2025-july-15/ (

tedly flagged suspicious movements of armed men days before major strikes, yet these alerts were either ignored or inadequately addressed by the central command, which was preoccupied with the fuel blockade in the south.[38] This disconnects between the rural population and the military leadership further eroded public confidence in the government's protective capacity.[39] On 1 July 2025, coordinated attacks unfolded along a 700-kilometer axis covering Kayes, Nioro, Diboli, Gogui, and Sandare. These simultaneous operations demonstrated the group's coordination capacity and severely tested state defense reflexes.[40] Infiltration attempts into urban centers were repelled. Yet the scale of the offensive accelerated the erosion of state authority in rural areas.

Year	Urban Population (% of total)	Rural Population (% of total)	Annual Urban Change (percentage points)
2020	43.91%	56.09%	—
2021	44.82%	55.18%	+0.91
2022	45.81%	54.19%	+0.99
2023	46.19%	53.81%	+0.38
2024	46.93%	53.07%	+0.74
2025	47.30%	52.70%	+0.37

Urban and Rural Population Share (2020–2025)[41]

JNIM's transformation from an armed insurgent group to a governing actor also began to take shape in the west of the country during this period. The most obvious example of this can be seen in the management of economic resources. The group has gone beyond sporadic looting and established a formal resource extraction and taxation system that challenges the state's fiscal authority. With the abandonment of rural areas to protect cities, JNIM regularly collects taxes from hundreds of villages under the name of zakat in its operational areas. While zakat is a traditional religious obligation, JNIM has institutionalized it in exchange for security guarantees.[42] This should not be overlooked as part of the experience of statehood. This situation provides the group with a stable and predictable revenue stream, enabling it to maintain a fighting force of approximately 6,000 in the Sahel region.[43] In the Kayes and Koulikoro regions, this type of tax is particularly lucrative due to population density and the richness of the local economy.[44] JNIM has infiltrated and now controls certain segments of the timber cutting industry, cattle theft networks, and artisanal gold mining sites.[45]

These ruptures, which began in 2024 and peaked in 2025, along with Bamako's strategic missteps, have pushed JNIM from the center and north of the country to the west. This situation has not only led to operational expansion but has also provided the group with an opportunity to gain experience in rebel governance in the country's richest and most important region, a process that has been ongoing for some time.

VII. Strategic Outcome

By 2026, the conflict in Mali had been shifted from a contest over territory to a contest over circulation. The Kayes region illustrates that regime stability is no longer determined primarily by control of land but by control of corridors. JNIM's strategy of economic strangulation, targeting RN1, fuel supply chains, mining logistics, and chokepoints, has exposed the structural interdependence between gold revenues, energy security, and state authority.

The concentration of fiscal resources and logistical arteries in the west has transformed Kayes into both Mali's economic engine and its strategic vulnerability. As the state prioritized southern fuel corridors, it ceded maneuver space in the west, enabling JNIM to embed itself within revenue circuits and local governance structures. The result is a progressive fragmentation of sovereignty: while the state retains urban strongholds, insurgents increasingly influence the economic periphery that finances them.

The strategic balance now hinges on whether Bamako can restore corridor security and logistical redundancy. Without securing the Kayes production basin and its Atlantic lifelines, macroeconomic stability, fiscal resilience, and regime continuity remain structurally exposed to asymmetric disruption.

38 From Kayes to Crisis: Jihadist Attacks Signal Shift in Mali's Insurgency Landscape," African Security Analysis (July 1, 2025), https://www.africansecurityanalysis.com/updates/from-kayes-to-crisis-jihadist-attacks-signal-shift-in-mali-s-insurgency-landscape

39 Mali on the Brink: Fiction or Reality?" Stimson Center, December 2025, https://www.stimson.org/2025/mali-on-the-brink-fiction-or-reality/

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