



The information contained in this sheet has been compiled by Jaume Portell, journalist specialising in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

## Mali

### **Macroeconomic framework:**

Mali's real GDP growth accelerated in 2023, reaching 4.3% compared to 3.7% in the previous year, according to the *African Economic Outlook 2024*. This West African country benefited from higher production of cotton and gold, two of its main exports. Inflation plummeted from 9% to 2%, driven by the return of staple goods to local markets without supply restrictions, restrictive monetary policies, and a tax exemption on sugar - granted in exchange for a price cap on the market.

The mining sector is set to add another key export in the coming years: lithium, a crucial component for electric vehicle batteries. The Goulamina mining project includes investment from Ganfeng, a Chinese company specialising in lithium extraction and processing, as well as the Malian government. In 2023, Mali's GDP stood at \$20.9 billion. According to the IMF, GDP is expected to grow by 4.4% in 2025.

### **Debt and currency:**

In 2012, Mali's annual debt service was \$60 million; by 2025, this figure will exceed \$530 million. Seventy-five per cent of Mali's debt is held by multilateral creditors, with the World Bank (36%) and the African Development Bank (12%) playing a key role. The remaining 25% is owed to bilateral partners, with two countries standing out: China (8%) and France (4%).

Mali is one of 14 African countries that use the CFA franc. This currency is pegged to the euro at a fixed exchange rate of 655 CFA francs per euro.

### **Imports and exports:**

Mali's exports rely almost exclusively on a single commodity: gold, which accounted for over 94% of total exports, valued at \$6.64 billion in 2023. Like most African gold exporters, Mali's primary market is the United Arab Emirates, which absorbs 73% of its output. Switzerland

and Australia follow at a distant second and third place. Other, less significant exports include cotton and iron.

Imports, worth \$6.46 billion, are focused on petrol (30% of the total), machinery, food (wheat, tea, and rice), medicines, motorbikes, and cars. Like other West African nations, Mali does not produce enough rice to meet domestic demand but covers over 85% of consumption with local production, according to the United States Department of Agriculture. Traditionally, Mali has sourced most of its imports from Côte d'Ivoire and Senegal (over 43% in 2023), followed by China (12%) and France (5%).

### **Energy and electricity:**

According to the International Energy Agency, Mali's primary energy sources in 2019 were biofuels and waste (65%), followed by petroleum products (32%).

Mali generated 4.36 TWh of electricity in 2023, a figure that has doubled since 2010. Fifty-seven per cent of this generation relied on fossil fuels, while the rest of the electricity mix was supplied by hydropower.

### **Defence:**

Mali's annual defence expenditure in 2023 was \$727.4 million, according to SIPRI, a Swedish institute specialising in defence trade analysis. This amount represented 14.18% of government spending and has gained importance as the Malian government continues efforts to maintain territorial control. Since 2000, Russia has been Mali's primary supplier of military equipment.

### **Demography:**

Mali has undergone an urbanisation process since 1990. At that time, nearly 8 out of 10 Malians lived in rural areas. By 2023, the rural population had decreased to 54%, bringing the country close to the tipping point experienced by other African nations, where urban dwellers outnumber those in rural areas.

Between 1990 and 2022, Mali's population grew from 8.9 million to 23.2 million. Life expectancy has risen from 47 years in 1990 to 59 years in 2022, in a country where half the population is under the age of 16.

### **Technological innovation:**

Since the 2010s, internet access in Mali has expanded significantly. In 2010, only 2% of the population had access to the internet; by 2022, this figure had risen to 33%. According to the *ICT Development Index 2023*, 63% of Malians owned a mobile phone.

