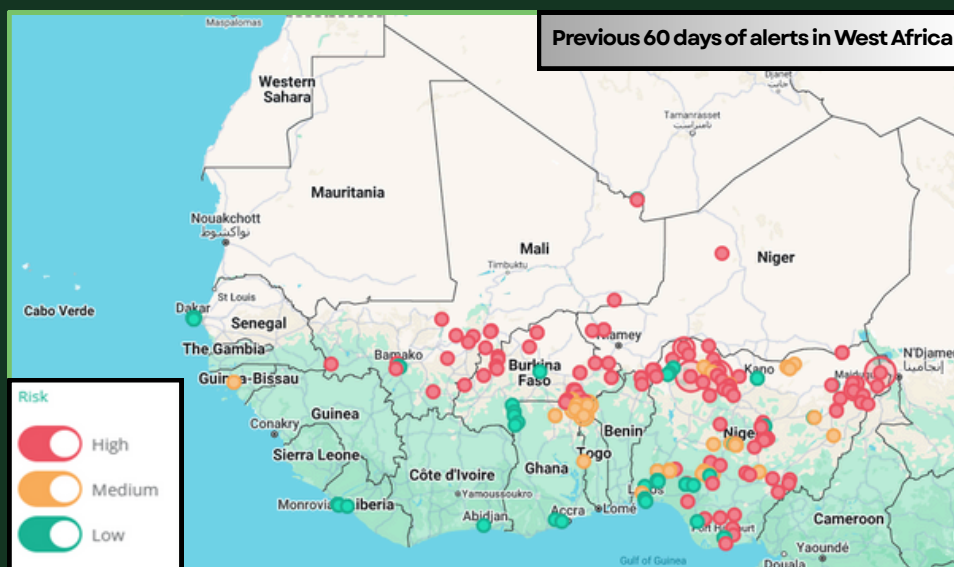


Benin & Togo: Both countries experienced deadly jihadist incursions from Burkina Faso-based militants. In January, around 30 Beninese soldiers were killed in the worst attack in Benin's history, with another cross-border ambush following weeks later. Togo has faced similar pressure, with deadly ambushes in Savanes Region in mid and late 2024. Both governments have reinforced northern deployments and continue to coordinate with Ghana and Côte d'Ivoire under the Accra Initiative. Despite efforts, border insecurity likely persists and could intensify if regional coordination weakens.

Burkina Faso, Mali & Niger: All three junta-led states saw escalating militant violence and further breakdowns in civilian governance. Large-scale attacks in eastern Burkina Faso and central Mali killed dozens of soldiers and civilians. Niger witnessed a mosque massacre by Islamic State militants in March, highlighting a persistent two-front insurgency. Politically, all three regimes deepened isolation by formally withdrawing from ECOWAS in January 2025, severing traditional diplomatic channels and aligning more closely with Russia. State control in rural zones continues to erode, and instability in the central Sahel remains acute.

Côte d'Ivoire & Ghana: Both states remained stable but increasingly wary of northern threats. Côte d'Ivoire has not seen a major attack since 2021 but maintains heavy security along its border with Burkina Faso and Mali. Ghana has stepped up counter-extremism measures, appointed a Sahel envoy, and increased surveillance in its northern regions amid fears of militant infiltration. Both governments are working closely with neighbors under the Accra Initiative, but the realistic possibility of militant spillover remains.

Nigeria: Nigeria faced persistent insecurity on multiple fronts. Boko Haram and ISWAP continue insurgent operations in the northeast, while banditry and mass kidnappings remain rampant in the northwest and north central regions. Separatist agitation in the southeast and herder-farmer clashes in the central belt added to a complex threat landscape. President Tinubu's administration has emphasized military modernization and regional engagement but progress remains slow, and the overall security environment remains volatile.



Senegal: The peaceful election of President Bassirou Diomaye Faye in March 2024 ended months of political uncertainty. His victory calmed tensions after widespread protests and a contested third-term debate under former President Macky Sall. While the Casamance separatist conflict remains low-intensity, it is not fully resolved. The political transition has restored public confidence, but deeper reforms will be necessary to cement long-term stability.

Guinea, Guinea-Bissau & Sierra Leone: Guinea's military government delayed its transition to civilian rule, prompting public protests amid skepticism about the junta's intentions. Guinea-Bissau entered a renewed period of political uncertainty after legislative elections were postponed, with rising concerns over narco-trafficking and rumors of military discontent. Sierra Leone remained polarized following the contested 2023 elections; while quiet in early 2025, the country faces a realistic possibility of unrest if electoral and governance reforms stall.

Liberia & Cabo Verde: Liberia completed a smooth transition with the inauguration of Joseph Boakai in January, following the peaceful defeat and concession by former President George Weah. Political stability and institutional confidence have been strengthened. Cabo Verde reported no major incidents and maintained its position as one of the most stable and democratic states in West Africa.

The Gambia: The security situation remained generally calm under continued ECOWAS (ECOMIG) support. However, stalled constitutional reforms and delayed transitional justice efforts have created underlying political tension. While no major unrest has occurred, the situation remains fragile and could shift depending on progress toward institutional reforms.

Mauritania: Mauritania maintained stability despite bordering conflict zones. The government continued proactive surveillance and community outreach in border areas with Mali, preventing militant infiltration. While the threat of spillover exists, its counter-extremism strategy has been effective so far. Development challenges, particularly youth unemployment, could become future stress points.

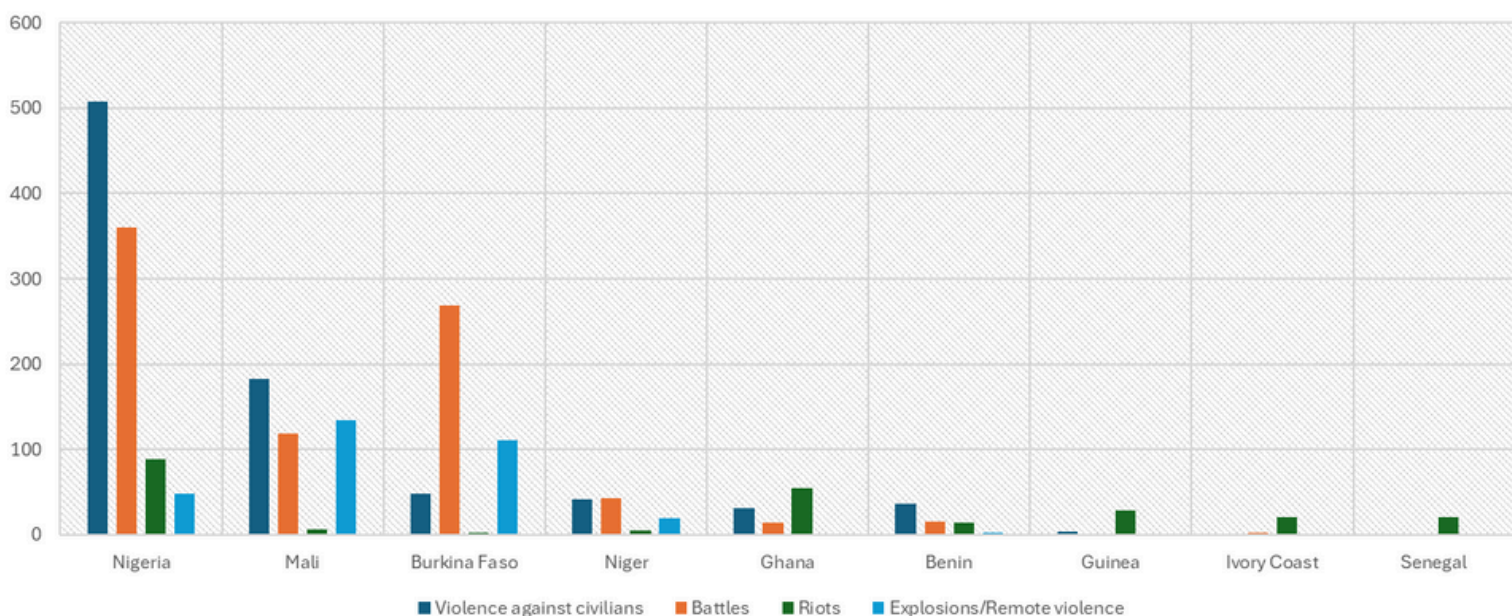
Assessment

West Africa's security environment remains highly fragile, shaped by a deteriorating Sahel insurgency and growing pressure on coastal states. Mali, Burkina Faso, and Niger are now almost entirely focused on internal security crises, with rural areas in all three countries under frequent attack or militant control. Large-scale violence – including massacres of civilians and assaults on army positions – reflects the insurgents' growing reach and capacity. The formal withdrawal of these three regimes from ECOWAS in January 2025 further entrenched their isolation and removed a key platform for regional mediation and support. Jihadist networks affiliated with both Al-Qaeda and Islamic State continue to exploit governance vacuums, shifting between countries and recruiting from marginalized communities. This has created a fluid insurgency with transnational depth, undermining borders and putting the Gulf of Guinea coastal states increasingly at risk.

Countries such as Benin, Togo, Ghana, and Côte d'Ivoire are reinforcing borders and strengthening intelligence-sharing through initiatives like the Accra Initiative, but the realistic possibility of further attacks persists. Northern regions of these states remain vulnerable to infiltration, and the recent surge in attacks on Beninese forces suggests militants are probing for new footholds. Nigeria, the region's most militarized state, continues to confront a multi-front crisis – from jihadist insurgency in the northeast to mass abductions and rural banditry elsewhere – with limited results. Political tensions and economic grievances across several democracies, including Senegal, Guinea, and Sierra Leone, further stretch internal cohesion and institutional resilience.

Meanwhile, regional coordination has weakened under the strain of political realignments. ECOWAS faces an internal rift between coup-hit states and constitutional democracies, eroding trust and operational coordination. The pivot of Mali, Burkina Faso, and Niger toward Russia – and their rejection of Western-backed missions – has fragmented counterterrorism efforts. The withdrawal of MINUSMA from Mali, French forces from the Sahel, and ECOWAS sanctions on Niger have left major security vacuums, reducing multilateral capacity to manage threats. As governance continues to erode in conflict-affected states and humanitarian crises deepen, the potential for further displacement, cross-border instability, and external influence likely remains high.

Political violence across West Africa: Jan - Apr 2025



Impact

Security volatility and political fragmentation across West Africa are reshaping the operational landscape for businesses, including those in the financial services and extractives sectors. Armed conflict, junta-led governance, and shifting diplomatic alignments have increased the cost of doing business, disrupted project timelines, and raised compliance complexity. Meanwhile, relatively stable coastal states are emerging as safer investment hubs, creating growing divergence across the region.

Operational considerations:

- Oil and mining operations in Mali, Burkina Faso, and Niger face elevated risks of armed attack, evacuation, or sabotage. Several firms have suspended activity or scaled down exposure due to deteriorating security and rising insurance premiums.
- Resource nationalism and contract uncertainty are increasing in junta-led states. Governments in Mali and Niger have already moved to review or revise agreements with foreign firms, raising the likelihood of tougher terms, taxation, or restricted access to foreign currency repatriation.
- Financial institutions face operational exposure to sanctions regimes (e.g. against Niger) and are contending with increased political and credit risk. Suspensions from regional payment systems and asset freezes have disrupted operations in affected states.
- Supply chain disruptions continue to affect infrastructure development and extractive projects. Insecurity on road corridors – particularly in Burkina Faso, Niger, and northern Nigeria – is slowing equipment movement and increasing reliance on guarded convoys or air freight.
- Investor confidence is shifting, with international capital flowing toward comparatively stable environments like Côte d'Ivoire, Ghana, and Senegal, while exposure to Sahelian states is being re-evaluated or ring-fenced.
- ESG and compliance risks are mounting. Firms operating in junta-controlled or conflict-affected zones face reputational scrutiny, higher disclosure burdens, and rising expectations to demonstrate community impact and conflict sensitivity in their operations.