

Letter from the observatory

JNIM offensive :

**Between economic “jihad” and
threats to foreign interests**



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Executive Summary

The recent kidnappings of foreigners and the substantial ransom of \$50 to \$70 million reportedly paid to JNIM to secure the release of two Emiratis and one Iranian have reignited questions about the security of investments and even the viability of economic sites in the Sahel region. This phenomenon certainly accentuates the effects of the strategy of economic suffocation, but it also internationalises the echo of an economic “jihad” that also seems to be part of an effort to weaken the military regimes in place. The offensive by Jamâ'at Nasrat al-Islâm wal Muslimîn (JNIM) is inflicting increasing economic damage on foreign interests, turning foreign investors and companies into strategic targets of a hybrid and endemic threat. Attacks now directly target economic infrastructure, mining sites and logistics convoys, with the strategic objective of suffocating local economies and delegitimising the regimes in place. In 2025, JNIM intensified its operations against foreign targets, demonstrating at the same time a growing ability to strike on several fronts simultaneously.

Several raids were carried out in the gold-mining region of Kayes. On 1 July, three Indian nationals were kidnapped from the Diamond Cement Factory, prompting an immediate response from the Indian Ministry of Foreign Affairs. Between late July and August, six Chinese industrial sites, mainly gold mines, were attacked, resulting in the kidnapping of Chinese nationals. Beijing is said to have demanded that the Malian authorities improve security for projects in this area. On 22 August, the Bougouni lithium mine in Mali, operated by the British company Kodal Minerals, was targeted, killing a security guard and forcing a tightening of security measures. This escalation reflects a sophisticated strategy: beyond direct attacks on industrial sites, JNIM disrupts logistics chains through blockades and ambushes on convoys, compromising the exploitation of strategic resources such as gold,

uranium and lithium. Such actions affect various foreign investors – Chinese, Western, Indian, Russian – regardless of their origin, despite the diplomatic shift towards non-Western partners (China, Russia, Turkey).

This repositioning has not made it possible to secure the economic sites where the new partners are active, exacerbating the persistent vulnerability of extractive and infrastructure projects. The economic impacts are multiple and interconnected. In the short term, operational disruptions lead to production stoppages, additional security costs and direct losses of resources. In the longer term, insecurity risks creating a major deterrent effect: foreign companies are reluctant to maintain or increase their investments in high-risk areas, with the risk of a drastic fall in foreign direct investment flows. At the same time, JNIM skilfully exploits local grievances by labelling foreign investors as ‘economic colonisers’ and accusing their projects of exploiting resources without benefiting the local population. This rhetoric, amplified by the terrorist group's propaganda, strengthens its community roots while delegitimising regimes and their new partners.

Beyond the human and material losses, the strategic consequences are serious: increased risk of insecurity spreading to coastal countries, threats to regional trade corridors, and the erosion of foreign investors' soft power. Faced with this hybrid threat, foreign companies and investors must necessarily adapt their strategies. Ultimately, the JNIM offensive does not target foreign interests per se, but uses them as leverage to strangle economies, weaken existing regimes and consolidate its territorial control. Without a coordinated and sustained response, this dynamic risks triggering massive disinvestment, regional economic contraction and increased instability, with lasting repercussions for stability in the Sahel and beyond.

INTRODUCTION

Repeated kidnappings of foreign nationals and the colossal ransom of \$50 million to \$70 million recently paid to JNIM have reignited fears about the security of investments in the Sahel. In 2025, JNIM intensifies its economic ‘jihad’ against foreign interests (infrastructure, mines, convoys) in ESA countries, aiming to stifle local economies, delegitimise military regimes and strike simultaneously on several fronts.

In addition to the instability resulting from the rise of Jamâ‘at Nusrat al-Islam wal Muslimîn (JNIM), foreign nationals, infrastructure and investors still present in these areas are paying a heavy price.

The effects of insecurity, in its various forms, seem to be more evident in analyses dealing with the terrorist threat in the Sahel.

Looking closely at this rather complex situation, it is striking to see how various actors/sectors are becoming potential targets, to the point where they risk being severely affected in the long term by what has become endemic insecurity.

This note first examines the JNIM's targeted escalation against foreign interests by listing the attacks carried out in 2025 and analysing their strategic evolution. It then explores the group's underlying motivations, between symbols of interference and the economic suffocation of the SSA regimes. Finally, the last section will analyse more specifically the multiple consequences – human, economic and strategic – of this hybrid threat, before suggesting ways in which foreign investors can adapt to a persistently unstable situation in the Sahel.

A targeted escalation against foreign interests

Among the partner countries still present in these unstable areas, China seems to be suffering the full brunt of the collateral damage caused by this asymmetric war on foreign investment. Beijing has adopted a strategy of strengthening its presence through massive investments, such as its Belt and Road Initiative, commonly known as the New Silk Roads. China is also involved in the region's economies through numerous infrastructure projects with significant investments in gold and uranium mines in Niger and sugar refineries in Mali. However, the increase in attacks against Chinese interests in the Sahel region raises questions about this situation, which also affects other countries.

Many other foreign investors – whether Western, Russian or Asian – are established in the central Sahel, but remain under pressure from the effects of the terrorist threat on their activities.

Given the growing impact of terrorism on foreign investment, the measures adopted by the authorities of SSA countries towards foreign companies established in the Sahel do not seem to mitigate the repercussions of insecurity. Thus, the commitment and security of foreign partners in the region remain causes for concern in an increasingly fragile, even volatile, Sahelian environment.

Through monitoring of a number of security incidents recorded in 2025, this note attempts to explore the motivations of JNIM and the direct implications of its actions on economic activity and foreign investment. Particular emphasis will be placed on the hybrid nature of the threat and its human and strategic consequences, and on how it represents a huge security challenge for the economic viability of entire regions.

Monitoring of the types of targets of recent JNIM attacks in 2025 shows an intensification of operations against foreign interests, with a combination of direct strikes (on mining sites) and indirect strikes (on escorted convoys). Within a few weeks, the terrorist group carried out several coordinated raids against foreign industrial sites, as if to demonstrate its ability to conduct simultaneous actions on multiple fronts.

The attacks, initially concentrated in the gold-mining region of Kayes, gradually spread to central and southern Mali, targeting refineries owned by Chinese companies near Ségou, as well as the British lithium mine in Bougouni. The increase in such attacks, affecting different parts of the country at the same time, marks a turning point in the group's operational strategy, which now seeks to target and strike economic infrastructure.

Such an economic targeting strategy is cause for concern given the strategic importance of the Kayes region in western Mali. This region is a major gold mining hub, accounting for around 80% of the country's gold mines, as well as being a vital trade corridor to Senegal.

On 1 July 2025, the Diamond Cement Factory, an Indian company located in Kayes, was the scene of the kidnapping of three Indian nationals. The Indian Ministry of External Affairs immediately responded by expressing its concern, calling on the Malian authorities to take all necessary measures to ensure the swift and safe release of the hostages and coordinated follow-up with the Indian Embassy in Bamako and the families concerned.

Alongside the expansion of economic targets, Chinese companies have been particularly affected. Between late July and August 2025, JNIM attacked six Chinese industrial sites, mainly in the gold-mining region of Kayes, resulting in the abduction of some ten Chinese citizens.

Beijing also responded officially through its embassy, asking the Malian authorities to redouble their efforts to find and secure the hostages. Measures were also taken to ensure the safety of Chinese companies, businesses and projects operating in the Kayes region and elsewhere.

In addition, on 22 August 2025, the Bougouni lithium mine, operated by Kodal Minerals, a British company, was attacked by armed assailants on motorcycles. The attack left one security guard dead and led to an immediate strengthening of security measures at the site.

The frequency of these attacks reflects the group's desire to exert sustained economic pressure on the Bamako regime, while disrupting exploitation channels and thus compromising foreign partnerships. This illustrates an increasingly sophisticated strategy combining attacks on strategic targets, symbols of foreign economic presence (raids on refineries) with the tactical objective of accentuating economic disruption (logistical blockades), sparing neither investors nor the credibility of a regime that has failed to deliver on its promise of security.

It should be noted that after breaking ties with some of its traditional partners, the Malian authorities strengthened and tightened their economic and military ties with non-Western powers such as China, Russia and Turkey. This shift has increased the presence of new foreign operators and alternative suppliers of military equipment. However, this diplomatic shift did not enable Bamako to address the vulnerability of economic and mining sites to jihadist attacks and other types of insecurity.

This raises the question of whether the attacks targeting foreign investors were a means of targeting symbols of interference or were perpetrated with the aim of undermining the security credibility and political legitimacy of the various regimes in ESA countries that were unable to provide the security promised to the population during the coups.

Foreign interests in the Sahel: towards increased pressure on strategic targets?

What would justify such interest on the part of JNIM in stepping up its attacks on foreign interests, not least economic ones? On the one hand, these interests would be targeted as symbols of interference with extractive projects perceived as of little benefit to local populations, fuelling grievances increasingly exploited by JNIM, which describes the economic partners of the authorities in power as 'economic colonisers' – whether Chinese (Nigerian mines) or Western (Malian railways). On the other hand, these attacks are part of a broader strategy aimed at stifling the economies of the AES: gold and uranium mines (which account for a large share of Niger's exports) and infrastructure (Chinese roads linking Bamako to Senegal) are key targets for weakening regimes and delegitimising their alliances, while strengthening the JNIM's control over strategic points and its territorial and community roots.

This analysis highlights a certain hybridity and complexity in the terrorist threat, with serious consequences for investors in the central Sahel, combining human and economic losses, but also strategic losses for China as well as Western and Russian companies:

-Loss of life: a moral and diplomatic blow

Since the beginning of 2025, the kidnapping of foreign nationals (Chinese, Indian, etc.) has been commonplace, in addition to incidents also affecting Europeans and Russians. These losses exert internal political pressure on the countries of origin and call into question the non-interference policies adopted until now by countries such as China. This situation complicates relations with the military authorities and creates a deterrent effect: foreign companies are increasingly reluctant to operate in high-risk areas such as western Mali and much of Burkina Faso.

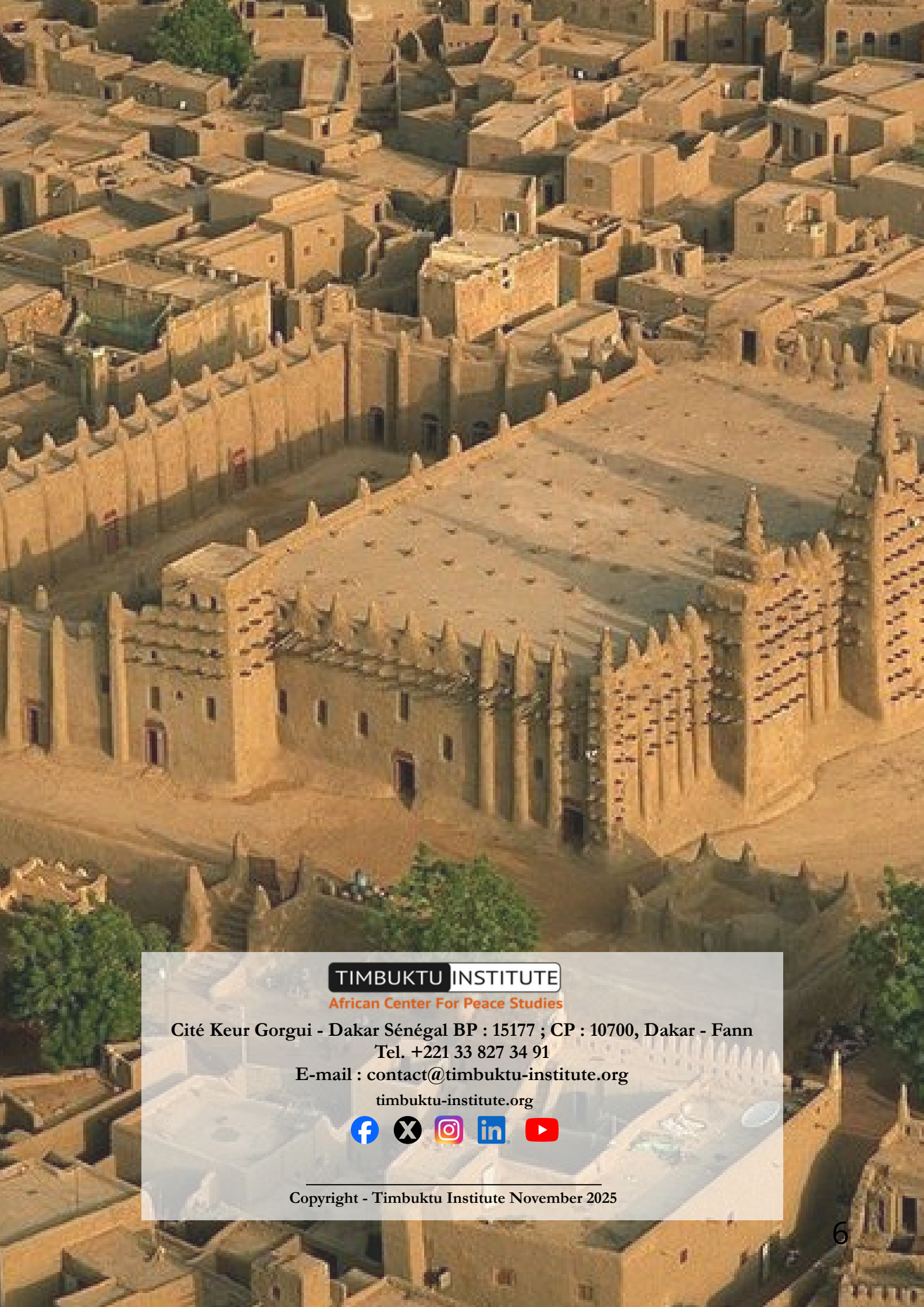
-Economic losses: a threat to investment

The situation in the central Sahel poses a long-term threat to the projects of companies that have remained in the Sahel, with a high risk of a drastic decline in foreign investment in the coming years if insecurity persists. Logistical disruptions (blockade against Bamako) and resource losses (Nigerien uranium) are affecting global supply chains. The ports of Dakar and Abidjan will not remain immune to the economic consequences of such a blockade and the deterioration of security on strategic corridors.

-Strategic losses: influence under pressure

JNIM exposes the flaws in countries' security partnerships at a time when Russian mercenaries are being heavily criticised for alleged abuses, while at the same time appearing ineffective. Similarly, JNIM propaganda amplifies local grievances against extractive projects, undermining investors' soft power. The risks of expansion into coastal countries (Benin, Senegal, Togo) threaten essential trade corridors.

In light of these various observations, foreign investors must adapt. Intensifying calls for protection via the SSA, while investing in community projects (education, water), could counter any exploitation of economic grievances by JNIM. In fact, JNIM does not harbour any particular hostility towards China or other investors, but uses attacks against the interests of external partners as a means of political and security pressure to stifle the economies of the countries where it is increasingly active. This hybrid threat inflicts significant losses on all foreign actors and on SSA countries, whose ability to contain the spread of jihadist violence is increasingly being called into question.



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