Barrick Mining Corporation v. Republic of Mali: The Loulo–Gounkoto Mining Complex ICSID Dispute Settled

By:

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In November 2025, Barrick Mining Corporation (“Barrick”) and the Government of the Republic of Mali (“Mali”) reached a comprehensive settlement resolving disputes arising from the Loulo and Gounkoto gold mining operations. The agreement concluded nearly two years of escalating conflict marked by regulatory changes, operational disruptions, employee detentions, asset seizures, and the initiation of international arbitration proceedings. Under the settlement, Barrick agreed to pay approximately USD 430 million, equivalent to around 244 billion CFA francs, in exchange for the withdrawal of all arbitration claims and the restoration of its operational position in Mali.

The Loulo–Gounkoto mining complex, located in Mali’s extreme south-west near the border with Senegal, has been in continuous production since 2005. It

constitutes one of the most significant gold-producing assets in West Africa. Barrick holds an 80% ownership interest in both Loulo and Gounkoto, while the Malian state retains a 20% participating interest under existing mining conventions. Over approximately twenty-nine years of presence in Mali, Barrick reports total investments exceeding USD 10 billion.[1] The Loulo–Gounkoto complex employs roughly 8,000 workers, 97% of whom are Malian nationals, and has historically contributed between 5% and 10% of Mali's gross domestic product annually. The mine has also ranked among the country's largest taxpayers and foreign exchange earners, with Barrick stating that more than 70% of the economic benefits generated by the complex have accrued directly to the Malian state.[2]

The dispute originated with the enactment of Mali's revised Mining Code, Law No. 2023-040, which entered into force in August 2023. The new legislation introduced substantial changes to the fiscal and ownership regime governing mining activities. Key provisions included higher royalty rates, revised tax structures, and enhanced state and local participation in mining projects. Under the revised framework, Mali obtained the right to hold up to 35% equity in mining operations, including a mandatory 5% stake reserved for local investors, an increase from the previous 20% ceiling.[3] Unlike earlier regulatory reforms, which allowed transitional arrangements and gradual implementation, the 2023 Mining Code required immediate compliance. Barrick considered that the application of the new regime to its existing mining conventions disrupted the economic balance underpinning its investments. The military-led government framed the changes as part of a broader policy of resource nationalism aimed at increasing state revenues and ensuring greater national participation in the mining sector. It justified the reforms as a necessary response to domestic economic and social challenges.[4]

Relations between the parties deteriorated significantly in late 2024. In November of that year, Malian authorities detained some members of Barrick's management team on charges that the company described as unfounded. In December 2024, a Malian court formally issued an arrest warrant for Mr. Mark Bristow, Barrick's former President and Chief Executive Officer, intensifying the dispute. This in turn prompted the company to propose a settlement payment of approximately USD 370 million.[5] Despite this offer, the conflict escalated. Four Barrick employees remained in detention, gold exports were suspended,

and operations at the Loulo–Gounkoto complex were shut down. The situation worsened in July 2024 when Malian military helicopters reportedly landed at the mine site and seized more than one metric ton of gold. These developments heightened Barrick's concern regarding legal certainty and investment protection in Mali and drew international attention to the dispute.[6]

Barrick's Malian subsidiaries, *Société des Mines de Loulo S.A. and Société des Mines de Gounkoto S.A.*, initiated international arbitration proceedings against Mali before the International Centre for Settlement of Investment Disputes (ICSID). The case was registered as ICSID Case No. ARB/25/2 on 10 January 2025. The claimants were represented by Cabinet Juri-Partner (Bamako, Mali), the Africa-focused law firm Asafo & Co, and the New York office of Debevoise & Plimpton. The Malian government was advised by a team comprising Iventus Mining (Bamako, Mali); the *Direction Générale du Contentieux de l'État* (Bamako, Mali); SCPA Legalis Advisory (Ouagadougou, Burkina Faso); AFS Conseils Mali (Bamako, Mali); Cabinets d'avocats FFT (Bamako, Mali); and Mrs Diamana Diawara, Director for Africa at the International Chamber of Commerce (ICC). The arbitral tribunal, constituted on 23 May 2025 was composed of Eric A. Schwartz (appointed by the claimant), Emmanuel Sibidi Darankoum (appointed by the respondent), and Michele Potestà (President). While the proceedings were formally commenced, the parties continued negotiations in parallel, ultimately reaching a negotiated settlement before any substantive rulings were issued by the tribunal.

The settlement agreement concluded in November 2025 resolved all outstanding legal, financial, and operational issues between the parties. Barrick agreed to pay approximately USD 430 million to satisfy outstanding claims and obligations. In return, Mali committed to withdrawing all charges against Barrick, its affiliated entities, and its personnel, and to securing the release of four detained employees. The agreement further provided for the termination of the provisional administration imposed on the Loulo–Gounkoto complex and the restoration of full operational control to Barrick. It also required the return of three metric tons of gold previously seized by Malian authorities, valued at roughly USD 400 million. A Malian judge subsequently ordered the restitution of the seized gold to Barrick.[7] As a key condition of the settlement, Barrick and its subsidiaries agreed to withdraw all arbitration proceedings pending before ICSID. The withdrawal of claims was expressly linked to the restoration of

operational control.

In December 2025, following the settlement, Barrick officially resumed operational control of the Mali gold mine. The Canadian miner confirmed its intention to pursue a gradual restart of production at the Loulo–Gounkoto complex, prioritizing employee and contractor training.[8] It indicated that, subject to continued cooperation with the Malian authorities, the mine could be reintegrated into Barrick's production guidance for the 2026 financial year, after having been excluded from forecasts during the dispute period. Despite the resolution, uncertainties remain regarding the long-term regulatory environment. The mining permit for Loulo, one of the two sites comprising the complex, is due to expire in February 2026. Questions persist as to how the 2023 Mining Code will be applied to permit renewals and whether further adjustments to fiscal and ownership terms may be required.[9]

The Barrick–Mali settlement stands as one of the most significant mining-sector resolutions in recent African history.[10] It reflects a growing determination of African countries to maximize the development outcomes of mineral resources exploitation. This shift is embodied in the African Mining Vision and related initiatives, which seek to move away from a mining model centered on foreign investors and insufficiently grounded in sustainability. A major goal of the African Mining Vision was to reverse the reality that "most of Africa's minerals are exported as ores, concentrates or metals, without significant value-addition."[11] It seeks to promote local beneficiation of minerals.[12] The Malian government appears to embrace this approach, which culminated in a dispute with Barrick and its subsequent resolution between the parties.

Footnotes

[1] Barrick, Barrick Update on Mali Operations, 16 December 2024, available at https://www.barrick.com/English/news/news-details/2024/barrick-update-on-mali-operations/default.aspx

[2] Barrick Mining Corporation, Barrick Continues to Invest in Mali, 09 July 2024, available at https://www.barrick.com/English/news/news-details/2024/barrick-continues-to-invest-in-mali/default.aspx

[3] See Article 79, Loi 2023-040 portant Code minier en République du Mali.

[4] S. L. Matschinga, Le nouveau cadre juridique des activités minières au Mali, 20 octobre 2023, available at https://www.village-justice.com/articles/nouveau-cadre-juridique-des-activites-minieres-mali,47579.html

[5] Reuters, Mali issues arrest warrant for Barrick Gold CEO, document shows, 5 December 2024, available at https://www.reuters.com/world/africa/mali-issues-arrest-warrant-barrick-gold-ceo-document-shows-2024-12-05/

[6] A. Agbetiloye, Mali's Military Helicopiter airlifts $ 117 million worth of gold from Barrick's mine amidst tension, 11 July 2025, available at https://africa.businessinsider.com/local/markets/malis-military-helicopter-airlifts-dollar117-million-worth-of-gold-from-barricks-mine/t4j0j5x

[7] M. Hadayat, Barrick Staff Freed from Mali Prison Following Settlement Agreement, 30 November 2025, available at https://discoveryalert.com.au/west-african-mining-sovereignty-resource-nationalism-2025/

[8] D. R. Portia Crowe, Barrick Mining officially resumes operational control of Mali mine, memo shows, Reuters, 18 December 2025, available at https://www.reuters.com/sustainability/sustainable-finance-reporting/barrick-mining-officially-resumes-operational-control-mali-mine-memo-shows-2025-12-18/

[9] Ecofin Agency, Barrick Reportedly Reaches Deal With Mali to Settle Loulo-Gounkoto Mine Dispute, 25 November 2025, available at https://www.ecofinagency.com/news-industry/2511-50816-barrick-reportedly-reaches-deal-with-mali-to-settle-loulo-gounkoto-mine-dispute

[10] M. Hidayat, Barrick Mining regains Mali mine control after $437M settlement, Discovery Alert, 16 December 2025., available at https://discoveryalert.com.au/asset-recovery-dispute-settlement-high-risk-2025/

[11] See Africa Mining Vision, February 2009, p. 2.

[12] Ibid., p. 4.

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