



**GLOBAL
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AGAINST TRANSNATIONAL
ORGANIZED CRIME

VIOLENT EXTREMIST THREATS TO NORTHERN GHANA'S GOLD SECTOR

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SUMMARY

The gold sector is a critical revenue stream for violent extremist organizations (VEOs) in the Sahel, including Jama'at Nasr al-Islam wal Muslimin (JNIM), the most powerful armed actor in the region. The group finances its operations by taxing and controlling mines and transit routes in Mali and Burkina Faso. To date, JNIM's ability to profit from the gold sector has largely relied on territorial control, and thus the gold sector has played an important role in the group's expansion. Since 2024, JNIM has been expanding southwards; although Ghana has not suffered direct attacks, its Upper West region functions as a logistics hub where the group secures supplies. However, Ghana's informal artisanal and small-scale gold-mining (ASGM) sector, its porous borders and the marginalization of the Fulani community mirror socio-economic conditions that have enabled JNIM elsewhere.

ASGM across northern Ghana is largely informal, with gold supply chains closely linked to Burkina Faso. An estimated 60%–70% of northern Ghana's gold is sold to Burkinabe traders and smuggled north over the border. Burkinabe sponsors dominate prefinancing arrangements, securing gold output before it even leaves the ground. Additionally, favourable pricing offered by Burkinabe buyers further strengthens Burkinabe purchasing power and the financial flows back to Burkina Faso. These networks are opaque, and it is difficult to link gold mining and purchasing in northern Ghana to Burkinabe traders fuelling and profiting from the gold trade. The resulting illicit financial flows are a major vulnerability, which could be exploited by JNIM to generate or launder funds so that they may be able to secure essential supplies, such as motorbikes, fuel and explosives, in northern Ghana.

Thus, continued monitoring and investment to develop a more resilient ASGM sector are crucial to safeguarding northern Ghana against encroaching extremist threats. This calls for strengthening ASGM formalization efforts, border security, community engagement and financial oversight to mitigate infiltration risks. Inclusive engagement with Fulani communities and ongoing monitoring of JNIM's tactics are also crucial safeguards.

Methodology

A qualitative methodology was used to assess the threat that JNIM poses to the gold sector in northern Ghana. A literature review informed the fieldwork, which was conducted in northern Ghana and across the border in Burkina Faso. Semi-structured interviews were carried out with a range of stakeholders, including artisanal gold miners, traders, border officials, law enforcement and intelligence personnel, and community leaders. In Burkina Faso, 33 interviews were conducted in the Centre-Sud



Gold is a critical source of revenue for armed actors across the Sahel. The informality of the artisanal gold sector in northern Ghana makes it vulnerable to exploitation by violent extremist groups such as JNIM. © Kristian Buus/In Pictures Ltd/Corbis via Getty Images

(Léo, Pô and Tiébélé), Sud-Ouest (Bâtiments, Gaoua and Batié) and Centre-Ouest (Sapouy) regions in February and March 2025. In Ghana, 57 interviews were undertaken in the Upper East (Bolgatanga and Paga) and Upper West (Tumu, Pudo, Wuru, Hamile, Wa and Jirapa) regions, as well as in Accra, in October and November 2024. Two focus group discussions were also held: one with eight participants at the Wa Cattle Market and one with five miners in Pudo in Ghana's Upper West region.

The research was further supported by ongoing monitoring of gold markets in Burkina Faso and two years of in-depth research by the Global Initiative Against Transnational Organized Crime (GI-TOC) on gold, conflict and organized crime in

both Ghana and Burkina Faso. It also drew on GI-TOC commissioned fieldwork conducted in Burkina Faso's Sud-Ouest region in November 2024, including interviews with gold miners and community members. The draft findings and recommendations were presented at a validation workshop held in September 2025 in Accra, with participants from relevant state institutions, including law enforcement, intelligence agencies and regulatory bodies. Feedback from the workshop was used to refine the findings and recommendations.

This policy brief is part of a broader project undertaken by the GI-TOC to assess JNIM activity and potential threats in Ghana's Upper West region. A companion report, 'Cattle rustling and insecurity: Dynamics in the tri-border area between Burkina Faso, Côte d'Ivoire and Ghana', examines the group's extensive involvement in the livestock sector.¹

Key findings

- JNIM is known to exploit the gold sector in Burkina Faso and Mali to fund its operations. Its expansion southwards poses a growing threat to northern Ghana, which currently serves as a resourcing zone for the group. Although there is currently no evidence of JNIM's direct involvement in Ghana's gold sector, the vulnerabilities in the northern region's gold sector mirror the conditions that have enabled JNIM's expansion elsewhere.
- Gold from northern Ghana flows primarily into Burkina Faso through informal trade networks, with Burkinabe financiers dominating the market. The gold trade intertwines with illicit financial and material flows, including explosives and fertilizers diverted to support JNIM logistics.
- Continued monitoring and investment to develop a more resilient ASGM sector are crucial to safeguarding northern Ghana against extremist threats. This calls for strengthening ASGM formalization efforts, border security, community engagement and financial oversight to mitigate infiltration risks.



INTRODUCTION

Across West Africa, the gold sector has become a major source of financing for armed groups. VEOs, political insurgent groups and armed bandits all exploit the sector to support their operations and advance their political aims. JNIM, the most powerful VEO in the Sahel, has drawn significant revenue from ASGM in Mali and Burkina Faso through its control of mining sites and taxation of access routes.²

JNIM's exploitation of ASGM is not one-dimensional. It takes different forms according to the degree of the group's direct or indirect territorial control in a particular area, as well as its needs and the nature of its local forces. Where the group has strong territorial influence, it has taxed gold miners – ostensibly in exchange for protection – in some cases for years.³ Where JNIM lacks a high degree of territorial influence, as is the case currently in northern Ghana, taxation is more difficult to enforce. Existing evidence also suggests that JNIM has more often prefinanced ASGM activities in areas under significant territorial control by the group, although there are exceptions. Recognizing the potential threat to northern Ghana, this research investigates the gold sector in Ghana's Upper West and the border regions of Burkina Faso to assess the potential infiltration and threat of JNIM.

Since early 2024, JNIM has escalated its activities and gradually been expanding southwards.⁴ Attacks attributable to the group occurred in Côte d'Ivoire in 2020 and potentially again in 2025 – the latter remains unclaimed.⁵ Although Ghana has not yet experienced any direct attacks, JNIM has used the north of the country as a resourcing area, particularly since 2023, and the risk of attack is therefore rising.⁶

Ghana's border towns are critical transit hubs for a range of resources, including fuel, explosives and fertilizer – components of the improvised explosive devices (IEDs) widely used by JNIM. Investigations by security forces and police in Upper West have found a clear link between JNIM and motorbike trafficking, particularly around Gwollu, near the Burkinabe border. Ghanaian intelligence agents have also been tracking several Ghanaians suspected of being involved in recruitment, who have reportedly been making large purchases and carrying out telephone communications with armed groups in Burkina Faso.⁷ Community members report that the group also exploits border communities for supplies and healthcare, while maintaining a low profile.⁸

There is also a risk that the group could attempt to draw funds from northern Ghana's ASGM sector, as it has in neighbouring countries. The informal nature of the sector, a porous border with Burkina Faso and significant informal cross-border flows (including gold, cash and other commodities) are vulnerabilities that JNIM could exploit. The convergence of displaced labour, illicit financial flows, conflict-linked smuggling and increasing marginalization of Fulani communities also reflects the enabling environment that has allowed the group to gain resources and legitimacy elsewhere. JNIM has already sought to strengthen control over ASGM sites in Burkina Faso's Sud-Ouest region, and to leverage the gold sector in Côte d'Ivoire's Bounkani region. Reports that JNIM is prefinancing ASGM operations in Côte d'Ivoire have raised concerns that a similar model could be used to infiltrate northern Ghana's ASGM sector.⁹

Although this investigation did not find evidence that this has happened or that JNIM is currently directly engaged in or financially exploiting northern Ghana's gold sector, the situation may change in the future. The government of Ghana and local communities must remain vigilant and ongoing monitoring of the sector is crucial. Strengthening the resilience of the gold sector is a critical safeguard in this respect. This will require targeted support and engagement with northern Ghana's ASGM communities, including Fulani and other minority populations. Through vigilance and inclusive sectoral reform, Ghana can help to protect its northern regions from the forms of exploitation and violence seen elsewhere in the Sahel.

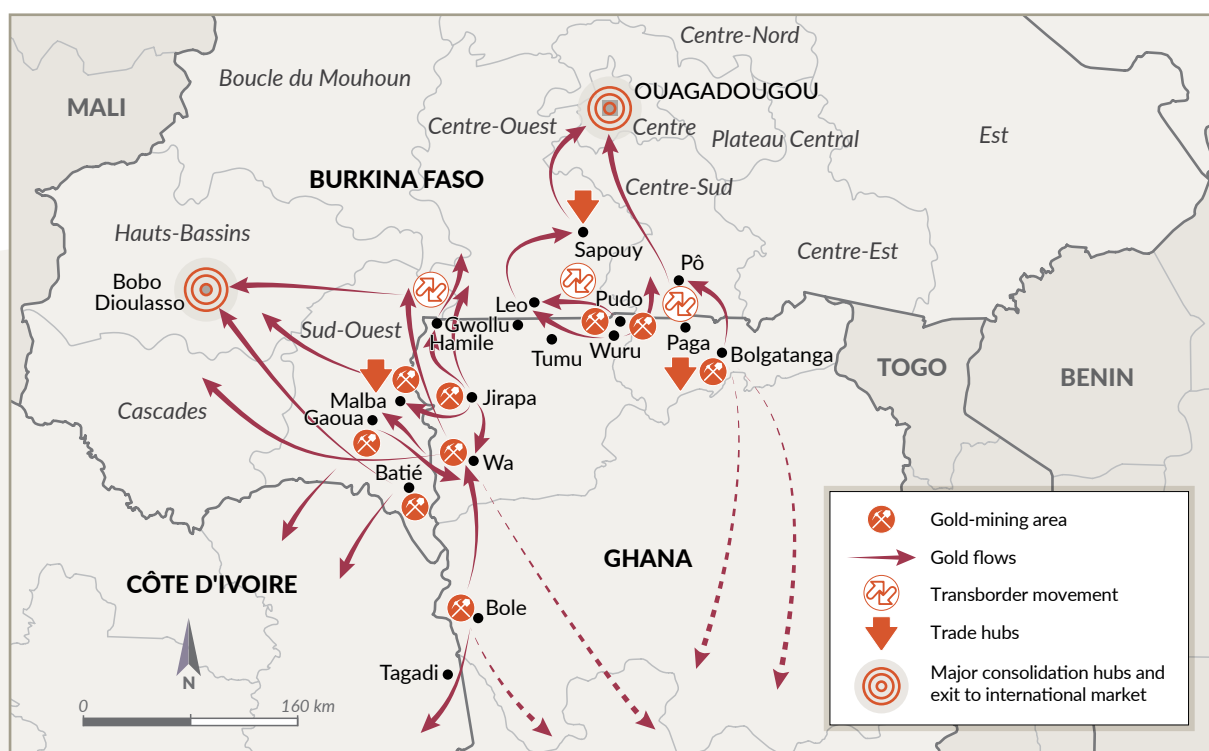


FIGURE 1 Unlicensed gold-mining zones and cross-border flows between northern Ghana and Burkina Faso.



JNIM AND GOLD IN THE SAHEL

JNIM is believed to extract most of its funding locally, often through extortion and taxation in areas where it exerts a degree of territorial influence. While cattle rustling and demanding cattle by way of *zakat* payments, the traditional Muslim alms given for charitable or religious purposes, are major forms of JNIM financing, gold is also believed to be central. Some analysts suggest that JNIM has become increasingly reliant on gold over the past few years, as it is often less logistically challenging than cattle rustling, a major source of JNIM financing.¹⁰

Control over gold mines has repeatedly been cited as a likely factor in JNIM's geographic expansion.¹¹ In Mali, for example, where annual undeclared ASGM gold production was estimated at 50 tonnes in 2024,¹² JNIM and the Islamic State in the Greater Sahara control swathes of territory. In prominent gold-producing regions in the south and west of the country, JNIM attacks doubled between 2022 and 2023 before stabilizing at that level.¹³ In July 2025, however, JNIM carried out a coordinated assault on Kayes,¹⁴ indicating ongoing efforts to expand its territorial influence. While gold may not be the main driver of JNIM's strategic expansion, greater influence in Mali's richest goldfields opens significant opportunities to profit from gold-associated taxation.¹⁵

JNIM's ongoing operations in the Sud-Ouest region of Burkina Faso may also be in pursuit of increased influence on ASGM.¹⁶ The group has reportedly been seeking control of the Konkera and Centamin mines in Nounbiel province near the Côte d'Ivoire border.¹⁷ Since the first quarter of 2024, Burkinabe armed forces have pushed JNIM out of some of its strongholds in the Sud-Ouest, but the group is still involved in resourcing and military activities there.¹⁸

Overall, there is no indication that JNIM is systematically embedded in gold supply chains beyond the territories under its direct or allied influence. The group has not been observed acting as buyers or traders in the main gold hubs. This reinforces the conclusion that territorial influence – whether direct or through partners – is often central to JNIM's ability to materially exploit the gold sector. While other mechanisms, such as prefinancing or barter, may exist, they appear far less common and more difficult to scale. This suggests that the risk of systemic infiltration of the gold economy remains limited in countries such as Ghana, Senegal and Guinea, where JNIM lacks such control, even if some JNIM-affiliated miners provide revenue for the group. Nevertheless, vigilance is warranted, particularly in border regions where smuggling and indirect exploitation may still occur.



The porous border between Burkina Faso and Ghana, including at Paga (shown here), aids the flow of gold between the two countries. © Nipah Dennis/AFP via Getty Images

Modalities of JNIM engagement in the gold sector

JNIM primarily profits from the gold sector through the taxation of mining sites and transportation routes in areas where it exercises control.¹⁹ Payments in exchange for JNIM providing security or access to mine sites are sometimes demanded as *zakat*.²⁰ In some cases, JNIM asserts control over strategic points within mine sites, such as water sources or central processing areas.²¹ In others, the group directly extorts the landowner where the mining shaft is located.²² The group has also received funds from allied groups that tax mine sites. In Mali's Kidal region, for example, JNIM is believed to have benefited from taxation imposed on ASGM activities by the Coordination of Azawad Movements (Coordination des mouvements de l'Azawad) and the Permanent Strategic Coalition (Cadre stratégique permanent) – alliances of mostly ethnic Tuareg armed groups that have sought independence for the Malian northern region – as part of the relationship between the groups and their sometimes overlapping membership base.²³

Reflecting how JNIM seeks to profit from the gold sector, one Burkinabe gold miner recalled: 'Jihadists from JNIM came to preach and ask the gold miners to think about paying *zakat*. They threatened the first person who would report to the gendarmerie. From that date [in March 2023] until my departure in January 2024, the group continued to come, in full view of everyone, and we paid each of us the money necessary to stay.'²⁴ Similarly, a gold miner who had worked at the Konkera mine in Burkina Faso reported that '[JNIM] wanted to put the mine under its control. Once, they took an amount of 3.5 million [West African CFA] francs to say that they are the ones who ensure security, and this area is their land, because they are the new masters.'²⁵

Payment is often made in cash in the local currency, but it can take other forms, including portions of the extracted gold. For example, a member of the Burkina Faso security forces reported that 1.5 kilograms of gold were seized in a March 2024 raid on a JNIM site in Djigoué, in the Sud-Ouest region, close to the Côte d'Ivoire border.²⁶ Although it is not known how the gold was procured, it does indicate that JNIM is handling large quantities of gold in some locations, raising questions about the source. JNIM has also reportedly engaged in gold-for-weapons barter trade in conflict-affected areas of the Sahel.²⁷ While such exchanges may not be widespread, these examples highlight gold's utility as a readily tradable resource to support insurgent logistics and how it can be used in place of cash.

JNIM also prefinances operations, whereby it provides ASGM miners with funds to undertake mining activities and then takes either a portion of the mined gold or a quantity of cash as repayment. This has largely been reported in parts of Mali and Burkina Faso under significant JNIM control.²⁸ However, reports from the Bounkani region in north-east Côte d'Ivoire suggest that JNIM or affiliated actors have prefinanced some gold-mining operations there too.²⁹ While this research did not find evidence of prefinancing in northern Ghana, it is still nevertheless a probable threat. Because JNIM is believed to use the gold it receives from operations it has prefinanced largely for payments or to keep for future needs, rather than engaging in trade, it is difficult to detect and track any prefinancing operations it may be involved in.

There are also cases where JNIM elements or affiliates have engaged directly in gold mining, including in areas close to the Ghana border.³⁰ In addition to providing ongoing logistical support to the group, some JNIM members apparently became involved in informal ASGM until they received orders to resume their military activities.³¹ Similarly, JNIM elements were found to be involved in prospecting for gold in the Comoé National Park in Côte d'Ivoire. They have also apparently been mining in areas where JNIM does not hold territorial influence. For example, ASGM miners in Senegal's Kédougou region stated that some Malian miners are believed to be affiliated with JNIM and pay tax to the group in Mali.³² Similar dynamics have been reported on the Guinean side of the border.³³

In 2022 and 2023, VEOs – most likely JNIM elements – were reportedly present in and around Léo and Pô in Burkina Faso. Armed groups took direct control of mining operations in the Silly and Niabouri departments near Leô, leveraging the forest corridor to the Boucle du Mouhoun region for movement and recruitment.³⁴ Government interventions, including site closures and security reinforcements, successfully disrupted these operations, but the areas remain vulnerable due to their role in regional gold trading.³⁵

JNIM can also build political capital through the ASGM sector. Across West Africa, ASGM is largely unlicensed and informal and can be subject to significant state crackdowns. By nominally providing security and protecting mine sites from state efforts to stop informal mining, JNIM has positioned itself as a protector of socio-economic opportunities that the state is trying to prohibit, gaining legitimacy alongside revenues.³⁶



JNIM IN NORTHERN GHANA

JNIM is thought to be increasingly considering northern Ghana as a resourcing zone to support its activities in the wider Sahel. The region offers a critical transit corridor for materials essential to JNIM's operations, particularly the explosives and fertilizers used in the manufacture of IEDs.

Ongoing analyses of JNIM-related risks and vulnerabilities in areas beyond its main operating regions, including in northern Ghana, should be informed by the nature of the relevant *katibas* – the semi-autonomous battalions that constitute JNIM's organizational structure. Each *katiba* oversees operations in a distinct geographic area and plays an instrumental role in shaping JNIM's engagement with local economies, including the gold sector. Previous GI-TOC research and conflict mapping have highlighted how the identity, leadership and alliances of specific *katibas* influence JNIM's modes of resource extraction.³⁷

Reflecting the strategic importance of northern Ghana as a resourcing zone, the greatest threat to the Upper West region is Katiba Banfora. This JNIM battalion, which is active in the Burkina Faso, Côte d'Ivoire and Ghana tri-border area, has emerged as the primary driver of cross-border incursions into the Upper West between Hamile and Wa, and Wa and Gwollu. The *katiba* is led by Rasmane Dramane Sidibé, known as 'Hamza', a former student of Amadou Koufa, the founder and emir of the Macina Liberation Front (now known as the Katiba Macina of JNIM).³⁸ The group maintains close operational and logistical links with Katiba Macina in central Mali. The *katiba*'s core focus is resourcing and supply networks. This is reflected in its leadership structure, with the logistics manager immediately under Hamza's leadership. Another *katiba*, with closer links to the Ansarul Islam group, operates further east in the border areas between Paga and Bawku, and is linked to JNIM's operations in the Est and Centre-Est regions of Burkina Faso.

While there is no evidence of active JNIM operations in northern Ghana, members are allegedly moving across the Ghana–Burkina Faso border. Additionally, some Ghanaian citizens are reported to engage in trade with JNIM, whether knowingly or unknowingly. They may also be recruited or used as couriers, driven by factors such as limited resources and unemployment.³⁹ According to a VEO specialist, JNIM's senior media commander has indicated that Fulani people from Ghana are present in Burkina Faso under JNIM's influence, where they provide logistical support but are not directly involved in military actions against Ghana.⁴⁰ A member of the Burkinabe Volunteers for the Defence of the Homeland (Volontaires pour la défense de la patrie – VDP) said that border security sweeps have also been pushing JNIM members into Ghana.⁴¹ VDP members in southern Burkina Faso have

found JNIM fighters carrying Ghanaian identity documents or voter cards.⁴² During a search of a JNIM hideout in northern Ghana in September 2023, security forces discovered a Ghanaian voter identity card and a motorbike with a Ghanaian-registered number plate.⁴³

Explosives, an important commodity for JNIM operations, are diverted from legal supply chains intended for mines and quarries in Ghana into illicit trafficking networks that supply extremist groups across West Africa.⁴⁴ Covert sales of illicit explosives also supply licensed and unlicensed gold miners.⁴⁵ A significant portion of explosives are diverted to Burkina Faso's ASGM sector,⁴⁶ which also increases their availability to JNIM and other VEOs. For example, a Reuters investigation traced explosive charges and detonator cords that were used in bombs targeting UN and government troops in Mali back to mining operations in Ghana.⁴⁷

Explosives are moved across Ghana's northern borders along well-established trafficking routes. Several towns across the Upper West and Upper East regions were identified as potential transit points en route to border crossings into Burkina Faso, including Dakola and Pô.⁴⁸ A December 2024 incident at Tambolo checkpoint in Burkina Faso illustrates the danger of this traffic. Two small vehicles were smuggling explosives from Ghana into Burkina Faso towards Dakola. When one of them failed to stop at the checkpoint, Burkinabe customs officials opened fire, triggering an explosion that killed at least five people.⁴⁹

Fertilizers, which are also used in IEDs, are smuggled across the Ghana–Burkina Faso border on routes that run through Paga and Tumu-Silibele, as well as unofficial routes such as Pinda (near Paga) and the Hamile border crossing.⁵⁰

JNIM recruitment is another potential risk in northern Ghana. Due to the often informal nature of ASGM, local communities may live on the margins of state regulation, increasing their vulnerability to JNIM influence and recruitment. As mentioned above, the group has proved itself skilful in exploiting grievances to gain support. This vulnerability typically increases when the state seeks to crack down on ASGM activity.⁵¹



JNIM is thought to be increasingly considering northern Ghana as a resourcing zone to support its activities in the Sahel. *Photo: GI-TOC*

One community that currently faces high levels of marginalization in northern Ghana is the Fulani people, including those engaged in ASGM. Tensions were heightened following political exploitation in the lead-up to the December 2024 general election. Both major political parties – the National Democratic Congress and the New Patriotic Party – sought Fulani votes with promises of integration, protection, reducing cattle taxes and ending harassment.⁵² Yet, to date, elected politicians have largely failed to follow through on these pledges, worsening community divisions.⁵³ This tension extends to farmer–herder conflicts, which are a significant source of instability in northern Ghana, and to areas where unlicensed mining takes place. According to one Fulani herder, this has led to violence against them by local communities and authorities.⁵⁴ These dynamics further increase vulnerabilities to JNIM infiltration in northern Ghana.



MAPPING NORTHERN GHANA'S ASGM SECTOR

The informal nature of ASGM in northern Ghana, coupled with hidden sponsor identities and opaque supply chains, has created the conditions that enable illicit financial flows to flourish and leave the gold sector vulnerable to exploitation by criminal networks and armed groups, including JNIM. Although this investigation did not find evidence that JNIM is currently directly engaged in or financially exploiting northern Ghana's gold sector, this informality and the significant cross-border flows of gold, cash and other commodities result in a dynamic that could be swiftly exploited by JNIM if it became in the group's strategic interest to do so.

Gold flows

Unlicensed ASGM takes place across northern Ghana, including in the Wa and Tumu enclaves in the Upper West region,⁵⁵ and around Bolgatanga in the Upper East.⁵⁶ The sector is dynamic, with new mine sites being rapidly established based on informal communication about potentially gold-rich areas and operations that are highly mobile and adopt a trial-and-error approach. In response, the Ghanaian government has intensified enforcement efforts, leading to unlicensed ASGM sites being dismantled, machinery burned and temporary structures demolished.⁵⁷

Burkinabe nationals are increasingly drawn to northern Ghana's ASGM sector. This is partly due to displacement caused by conflict in Burkina Faso, but also to the region's more accessible and geologically favourable gold deposits. Compared to Burkina Faso, Ghana offers higher ore grades, shallower deposits and less geological complexity.⁵⁸ Burkinabe-financed operations typically assemble teams to mine the gold and send it back to Burkina Faso, conducting only minimal sales within Ghana. There are also independent Burkinabe miners working in northern Ghana, either as individuals or in small groups, who operate with greater autonomy, sometimes supplementing existing teams. These miners predominantly sell their gold locally and return with cash to Burkina Faso.⁵⁹

Gold mined at ASGM sites in northern Ghana is typically transported north into Burkina Faso, with only limited volumes moving south towards Accra and other Ghanaian gold trade hubs. Gold buyers and others in the gold trade consistently estimated that 60%–70% of mined gold from northern Ghana is sold to Burkinabe buyers, who are thought to take it primarily to Burkina Faso for onward



An informal gold miner in Bolgatanga, Upper West region. Unlicensed artisanal gold mining takes place throughout northern Ghana, with new mine sites established rapidly by highly mobile operations. © Kristian Buus/In Pictures Ltd./Corbis via Getty Images

sale, with only a small proportion remaining in local markets.⁶⁰ A significant quantity of gold from Bole in Ghana's Savannah region and the Wa and Jirapa enclaves in the Upper West region is smuggled through Hamile, Gwollu or Tumu,⁶¹ and then to Bobo-Dioulasso through Burkinabe intermediaries.⁶² These flows converge with gold mined in Batié, in the Sud-Ouest region of Burkina Faso.⁶³

Another major gold flow moves from Tumu and surrounding areas in northern Ghana to Burkina Faso's Centre-Ouest and Centre-Sud regions, passing through transit hubs such as Léo, Pô and Sapouy on its way to Ouagadougou.⁶⁴ Similarly, gold mined at ASGM sites in the Bolgatanga area is transported north via the Paga-Pô corridor.⁶⁵ In one case, in July 2025, Ghanaian authorities seized gold worth approximately US\$1.7 million from two Burkinabe nationals attempting to smuggle it through the Paga border post.⁶⁶

Individuals (often gold traders) smuggling gold between Ghana and Burkina Faso exploit both unofficial and porous official routes, employing sophisticated concealment techniques to evade detection.⁶⁷ Gold may be hidden in electrical appliance cartons, heavy machinery, goods shipments and concealed truck compartments.⁶⁸

Reports from northern Ghana indicate that rent-seeking behaviour among Ghanaian border officials is a persistent challenge, particularly for Burkinabe traders. Border officers deny witnessing gold being carried across,⁶⁹ but Burkinabe gold traders reported that extortion is commonplace. At multiple crossing points near Tumu that are accessible on foot, including Fien and Prata, officials reportedly demand bribes under the pretext of travel document irregularities.⁷⁰ Fulani individuals are reportedly subject to stricter checks at the border than non-Fulani individuals and are disproportionately targeted by police and immigration officers due to stereotyping that they are more likely to be linked to JNIM,⁷¹ especially if they cannot produce a Ghanaian national identity document.⁷²

The control of gold flows is concentrated among traders with access to substantial prefinancing from the large dealers in Bobo-Dioulasso and Ouagadougou. Some Burkinabe gold financiers, including those residing in Ghana, are also active in tailings processing and supply mercury and cyanide to ASGM operations they support.⁷³ These substances are used to extract gold from ore produced by mining, which can then be further refined into ingots, doré (a semi-pure alloy) or another easily transported form. Some financiers have tailings (materials left over from processing) transported back to Burkina



Much of the gold produced through artisanal and small-scale mining in Ghana is smuggled out of the country. *Photo: GI-TOC*

Faso for further refining, an arrangement that results in even greater gold production and profits. Cyanide imported through Ghana's seaport is a principal input for industrial mining in Burkina Faso, with shipments crossing into Burkina Faso at formal border corridors such as Tumu-Léo and Hamile-Ouessa.⁷⁴ These crossing points are also reportedly used to move gold across the border, reinforcing the importance of these locations to gold market dynamics and security risks in the border region.

While most of the cross-border gold trade is thought to go from Ghana to Burkina Faso, there is also evidence of movement in the opposite direction. Data collected in May 2025 from miners in the Sud-Ouest region indicated that some gold was being taken to north-western Ghana, with the shifts shaped by fluctuating prices, border conditions and enforcement pressures.⁷⁵

In Burkina Faso, Ouagadougou and Bobo-Dioulasso serve as consolidation points.⁷⁶ From there, gold enters international trade routes. Traders can sell gold to the state-owned Société Nationale des Substances Précieuses (National

Precious Substances Company), which is responsible for gold production, marketing and processing, for legitimate export.⁷⁷ However, trade data indicates that much of the gold produced by ASGM is smuggled out of the country. According to SwissAid estimates, based on data from 2022, artisanal mining in the country produced between 9.5 and 30 tonnes of gold, and between 94.9% and 98.6% of it was smuggled out of the country.⁷⁸ Burkinabe traders reported that while gold can be smuggled into the neighbouring states of Niger and Mali, the most frequent final destination for gold smuggled from Burkina Faso is the United Arab Emirates, either directly or from neighbouring states.⁷⁹ Some traders spoke of lower volumes going to other destinations, including Türkiye, China and India.⁸⁰

Financial flows

In addition to generating funds, the movement and laundering of finances is critical to ensuring JNIM can secure needed resources. While gold itself is a financial vehicle, the financial flows linked to the sector also offer opportunities to secure and move finances. Thus, it is critical not only to map gold supply chains, but also the financing and pricing dynamics of the sector. In northern Ghana, financial flows play a pivotal role in shaping gold supply chains out of the region, with Burkinabe financing playing an influential role.

Burkinabe buyers dominate the gold trade in northern Ghanaian mining areas such as Bolgatanga and Tumu, leveraging their financial clout for prefinancing arrangements and favourable pricing to secure gold.⁸¹ This marginalizes smaller Ghanaian traders who lack access to comparable capital. In

Bole, Wa and Jirapa, Ghanaian gold traders dominate in numbers, but Burkinabe traders prevail in terms of volumes purchased. It was also reported that about 40% of Ghanaian traders sell gold on to Burkinabes as the latter have greater financial capacity and influence.⁸²

Burkinabe sponsors provide prefinancing to miners to secure gold production in advance and fix prices at a lower rate, thus increasing their profit margins. They are able to do so through their access to diverse capital mobilization strategies within Burkina Faso, where gold traders rely on a mix of formal, informal and collective financing models. For example, one trader in Bobo-Dioulasso reported a cooperative financing structure where multiple gold traders pool their capital to strengthen operational capacity.⁸³ These models reduce the need for individual guarantees and lower risk exposure, thereby enhancing access to international markets and improving trader autonomy.⁸⁴

The result is a financially centralized system coordinated through networks tied to major sponsors based in Bobo-Dioulasso and Ouagadougou who are well-entrenched, influential and provide rapid access to liquidity that traders cannot easily obtain elsewhere.⁸⁵ Yet this access comes at a cost to miners. The financiers generally operate informally or semi-formally as high-cost, collateral-focused lenders.⁸⁶ Miners who receive prefinancing are often only able to sell small volumes of gold outside those agreements to cover operational costs.⁸⁷

The system is also highly opaque. Local transactions in Ghana are often mediated by smaller Burkinabe traders – intermediaries operating anonymously or under pseudonyms – while the identities of upstream financiers remain concealed.⁸⁸ In the Tumu (Pudo and Wuru) and Jirapa enclaves, lower-level gold traders reported minimal knowledge of financiers who often operate under aliases, first names or nicknames.⁸⁹

Burkinabe buyers are also reported to outcompete their Ghanaian counterparts by offering miners higher prices for gold. Burkinabe traders are reported to prioritize volume, accepting smaller profit margins than their Ghanaian counterparts.⁹⁰ Additionally, traders operating near the border benefit from lower transport costs and smaller exposure to theft, further allowing them to increase their buying prices.⁹¹ In contrast, Ghanaian traders – particularly in the Bolgatanga area – face higher logistical expenses, fuel costs and security risks, due to longer transport distances to trade hubs within Ghana, such as Accra.

Gold-pricing data collected in northern Ghana in November 2024 and across Burkina Faso, Côte d'Ivoire, Niger and Chad in June 2025 shows that traders in Ghana earn relatively lower profits than their counterparts elsewhere in the region, measured by the percentage of the global spot price paid.⁹² Although rising gold prices since November 2024 present methodological challenges, a clear discrepancy is evident. Traders in Ghana typically earn about 67% of the global spot price, far lower than the prices reported for Burkinabe (92%), Ivorian (94%) and Nigerien traders (95%). Miners fare even worse: miners in northern Ghana are estimated to capture just 58% of the spot price, compared to 78% in Burkina Faso.

Currency fluctuations have further tilted the playing field in favour of Burkinabe traders. Between January 2021 and October 2024, the Ghanaian cedi depreciated by approximately 60% against the CFA franc,⁹³ yet another factor that allows Burkinabe gold traders to offer better prices and makes them the preferred buyers for miners seeking to sell gold.⁹⁴

As a result, not only does gold from northern Ghana flow to Burkina Faso, but profits do, too. Burkinabe traders reportedly show limited interest in establishing permanent residency or businesses in Ghana. Instead, they usually invest their gold profits in housing and enterprises within Burkina Faso.⁹⁵

Despite these advantages, Burkina Faso's deteriorating security situation has introduced financial challenges for Burkinabe gold traders. Some report increased difficulty in raising capital.⁹⁶ While formal financing options are available, accessibility is a major challenge due to stringent collateral requirements, prompting traders to mobilize guarantees from family and colleagues, including other gold miners or traders.⁹⁷ Some traders in Ouagadougou and Dori rely on self-financing through savings or asset sales to maintain independence from creditors.⁹⁸ While such autonomy reduces external pressure, it can constrain business scalability and competitiveness. Increasingly restricted access to capital can also make gold buyers vulnerable to accepting loans or financing arrangements from illicit actors.



CONCLUSION AND RECOMMENDATIONS

Although there is no indication that JNIM is systematically embedded in gold supply chains beyond territories under its direct or allied influence, including in northern Ghana, the informality of northern Ghana's ASGM sector and entrenched informal and illicit gold flows across the Burkina Faso border make the sector vulnerable to JNIM exploitation in the future. Northern Ghana is already operating as a resourcing and financing area for JNIM, highlighting the risk that the group will seek to diversify into the gold sector. To mitigate such risks, a multi-stakeholder approach that combines security measures, economic formalization and community engagement is critical.

Targeted recommendations for key stakeholders to mitigate these risks include:

- **Accelerate formalization of ASGM in high-risk zones.** The Ministry of Lands and Natural Resources, the Minerals Commission and local authorities should expedite the licensing of ASGM miners and gold traders in northern Ghana, particularly in high-risk areas such as Bolgatanga, Tumu and Wa, to reduce informal activity and improve regulatory oversight. Formalization efforts should include support and streamlined access to financing. This could include support for geological surveys to help miners qualify for bank credit. In parallel, the recently reformed gold-buying programme should be tailored to purchase gold from mines in northern Ghana, providing miners with easy access to formal gold markets. Targeted actions like these would increase the resilience of northern Ghana's ASGM sector, reducing vulnerability to JNIM exploitation.
- **Strengthen border security and intelligence sharing.** Ghana's security agencies, such as the Ghana Armed Forces, the Ghana Immigration Service and the National Intelligence Bureau, should enhance cross-border intelligence cooperation with Burkina Faso to monitor and disrupt illicit flows and armed group movements. Enhanced patrols and surveillance along the known trafficking corridors – particularly Hamile, Tumu and Paga – are fundamental to intercepting gold flows and commodities (like explosives) linked to conflict and extremism.
- **Disrupt illicit financial flows linked to gold.** Ghana's Financial Intelligence Centre, Burkinabe counterparts and regional Economic Community of West African States (ECOWAS) bodies such as the Inter-Governmental Action Group against Money Laundering in West Africa should jointly monitor cross-border cash flows and prefinancing arrangements in the gold-mining sector. Monitoring efforts should focus on major ASGM hubs in northern Ghana and financing hubs in Burkina Faso.

- **Counter explosives trafficking through audits and border controls.** The Ministry of National Security, the Customs Division of the Ghana Revenue Authority and the Minerals Commission should conduct regular audits of explosives used in industrial mines and quarries to prevent diversion into illicit markets. Northern border checkpoints should be equipped with scanners, canine units and trained personnel to detect smuggled explosives and other conflict-related materials.
- **Improve early warning and community resilience.** To strengthen community resilience against violent extremism, local governments, traditional leaders and security agencies should strengthen grassroots early warning systems by supporting community watchdog groups and mechanisms to improve the reporting of suspicious activities, and conducting targeted sensitization campaigns to counter extremist recruitment narratives.
- **Address Fulani grievances.** Government actors, traditional leaders, civil society and the National Peace Council should mediate farmer–herder conflicts in mining zones and run community sensitization campaigns to counter Fulani stigmatization, ensure their access to national identity cards to promote inclusion, and reduce harassment to mitigate the risks of escalating local conflicts. Additionally, livelihood alternatives for Fulani communities, displaced or informal miners, and other vulnerable groups should be developed to reduce JNIM recruitment risks.
- **Support research on JNIM’s evolving tactics.** Ghana, regional bodies, bilateral partners and development agencies should invest in research to monitor and analyze JNIM’s strategies for infiltrating extractive industries. Given the threat and the dynamic nature of both the sector and JNIM’s activities, ongoing monitoring is crucial. Improved understanding of the group’s operational shifts can inform adaptive responses across West Africa’s gold-producing regions.



Efforts to combat violent extremist threats to northern Ghana should focus on building a more resilient gold sector, including by supporting regulated artisanal and small-scale gold-mining operations. *Photo: GI-TOC*



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- 90 Interviews with gold traders in Bolgatanga, Wa, Pudo and Wuru, Ghana, November 2024; focus group discussion with youth in mining, Bole, Ghana, September 2023.
- 91 Interviews with two buyers, Jirapa, Ghana, November 2024; interview with a Burkinabe gold trader, Pudo, Ghana, November 2024.
- 92 Author's analysis, based on average gold price (US\$/gram) data collected in November 2024 in Ghana (miners and traders in Jirapa, Bolgatanga, Wuru and Pudo) and in June 2025 in Burkina Faso, Chad, Côte d'Ivoire and Niger. In Burkina Faso, data from miners was collected in Kongoussi, Dori, Gaoua, Togbora, Malba, Kampti and Batié, and from traders in Bobo-Dioulasso, Kongoussi, Ouagadougou, Dori and Batié. In Côte d'Ivoire, miner sites included Toumodi, Djékanou, Bouaflé, Séguéla, M'Bengué, Tengréla, Tortiya and Dabakala; trader sites included these, plus Korhogo and Bouaké. In Niger, mine sites were Tchibarakaten, Djado, Arlit, Tabelot and Agadez; trader sites included these, plus Niamey and Amziguer. In Chad, miner sites were Abéché, Torkou and Zouar; trader sites were Abéché and N'Djamena.
- 93 On 4 January 2021, the exchange rate for one Ghanaian cedi was FCFA92.84. By 31 October 2024, it had declined to FCFA37.10. Bank of Ghana, Historical interbank FX rates, <https://www.bog.gov.gh/treasury-and-the-markets/historical-interbank-fx-rates>.
- 94 Interview with gold buyers, Bolgatanga, Ghana, November 2024; interview with a mine sponsor and buyer, Bolgatanga, Ghana, September 2024; interview with a gold trader, Wa, November 2024.
- 95 Interview with a community leader and former miner, Pudo, Ghana, September 2024; interview with an NGO leader, Léo, Burkina Faso, November 2024.
- 96 Interview with a gold trader in Dori, Burkina Faso, June 2025, by phone; interview with a gold trader, Léo, Burkina Faso, March 2025.
- 97 Interviews with three gold traders, Burkina Faso (Bobo-Dioulasso and Kongoussi), June 2025.
- 98 Interviews with two traders, Ouagadougou and Dori, Burkina Faso, June 2025.



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