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YOUR CONTACT

Jean-Guy LARRIVIÈRE
Head of International Desk Africa, Middle East

SUPPORT BY THE CRÉDIT AGRICOLE GROUP

Last updated: August 2023

The International Desk for Africa, the Maghreb, and the Middle-East provides support to the Crédit Agricole Group's business clients in Mali with a local correspondent bank, particularly with opening accounts and providing local financing in CFA while taking into account the current political environment.

MEANS OF PAYMENT

With Mali
Company cheque
Bank cheque
SWIFT transfer
Promissory note
Documentary remittance
Documentary credit

Usage
Weak / None

Weak / None
Common
Weak / Not recommended
Weak / Not recommended
Weak / Not recommended
Common

ADVICE FROM THE INTERNATIONAL DESK

General Information

Mali is a member of the West African Economic and Monetary Union (UEMOA) and the Franc Zone. Mali shares a common currency (the CFA or XOF Franc), a central bank, (the Central Bank of West African States, BCEAO), and a monetary policy with the other member states. The CFA franc is linked to the Euro with a fixed parity guaranteed by the French treasury.

Foreign exchange controls: the transfer of funds abroad must be authorised by the BCEAO following the presentation of justifications and must be transferred via an approved intermediary.

Since the August 2020 military coup that overthrew President Keita, a transitional military government led by Assimi Goïta has been in place but has not met international demands for a timetable to return power to civilians. Political stability has not yet been restored and discussions are underway between the military junta and various national and international parties. Mali was subject to regional sanctions that penalized the country's commercial and financial activities between January and July 2022. There is still a certain amount of uncertainty, which leads to great caution.

Means of Payment & Banking Specificities

To secure your payment we strongly recommend the use of a documentary credit confirmed with payment upon demand or after a maximum of 30 or 60 days.

Delays in payment remain frequent if the transactions are not secured, this most often being due to currency supply issues during a transfer.

OUR OFFER AVAILABLE IN THIS MARKET