Country Profile

Republic of GUINEA

ICDT 2022

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General Data

General info

- Capital: Conakry
- Type of State: Republic
- Location: West Africa - Area: 245,857 Km^2
- Time Zone: GMT

Demography

- Population : 13 497 237 - 2021
- Natural increase: 2.7% - 2021
- Official and business language: French

Currency

- Guinean Franc (GNF)
- 1 USD = 9205.53 GNF – January 2022.

macro economy

- GDP: 15.85 MM USD Growth: 3.1 % - 2021
- GDP per capita: 1,174.4 USD – 2021
- Employment rate of people aged 15 and over: 38.8 % - 2010

International trade

- Imports - 2021: 5.111 MM USD
- Exports – 2021: 7,523 M M USD

FDI

- FDI stocks in 2020: 5.063 MM USD
- Inward FDI flows in 2020: 325 M USD

Strong facts

One third of world's bauxite reserves

Iron, gold, diamond, uranium and oil deposits still largely untapped

Significant hydroelectric potential

GDP growth (annual %)

Guinea has recorded a steady growth in recent years, driven by mining (25% of GDP, mainly bauxite), large scale investment in infrastructure as well as good agricultural performance (20% of GDP).

Since 2020, the Guinean economy has demonstrated its resilience to COVID-19. GDP growth is expected to reach 4.9% in 2022 and 5.7% in 2023.

Rankings of Doing Business 2020 by Domain

The country ranks 156th in Doing Business ranking , an increase of 23 places since 2013 thanks to significant progress in :

Start a business	Guinea	Sub - Sahara
Procedures (number)	6	7.4
Time (days)	15	21.5

- Simplification of the process of starting a business (72 hours);
- Facilitation of property transfers (reduction of taxes and notary fees),
- The reduction of administrative procedures for housing and construction,
- Strengthening investor protection (OHADA law, PPP law)

Main sectors of activity

23.7 %	Share of agriculture in GDP It employs 60.7% of the population
32.7 %	Share of industry in GDP It employs 5.80% of the population
36.2 %	Share of services in GDP They employ 33.6% of the population

Sector Strategies

Guinea is endowed with immense potential in natural resources; to transform this potential into wealth and concrete economic growth that has an on impacts the majority of the population, the authorities have opted for a policy of openness, based on a win-win partnership.

Overall Objective: To achieve rapid and sustained economic growth, led by an efficient private sector capable of creating employment opportunities.

Specific Objective: Make available all information related to employment policy and procurement programs for goods and services; Employ qualified Guineans as a priority; Subcontract with competitive Guinean SMEs as a priority; Encourage the procurement of local raw materials; Create conditions for the training of the next generation of expatriate staff by Guineans; Support training centers operating in the field of expertise

Tools: Public-Private Partnership (PPP); Tax incentives; the efficient use of the country's human resources (local subcontracting)

Infrastructure

Maritime

- Container terminal of the Autonomous Port of Conakry,
- Boké river port
- Ports of Katougouma (70 ha) and Dapilon (300 ha) in the Boké area, exporting 2/3 of current bauxite production in Guinea.

Airport

1 Ahmed-Sékou-Touré International Airport, in Conakry and 3 regional airports in Kankan, Labé and Nzérékoré

Capacity of 1,100,000 people in 2018 compared to 300,000 in 2010; Reception of 12 airlines in 2019 compared to 9 in 2010.

Railway

3 railway lines are operated by mining companies (Conakry-Fria, Kamsar - Sangarédi , Conakry- Débélé (Kindia), for a total length of 390 kilometers.

Telecommunications

- Mobile telephony penetration rate of 100%
- Investment of 337 MUSD in ICT (from 2010 to 2018)
- Construction of the national Backbone by optical fiber
- Installation of the 4,000 kilometer submarine cable (ACE), 70 internet exchange points.

Promising Sectors

01 **Agriculture** : The agricultural sector presents an agro-ecological diversity favoring the development of diversified production systems. Arable land: 6.2 Mha , 50% of which is exploited, i.e. 3.3 Mha and 10% cultivated annually. Irrigation potential: 364,000 ha (only 30,200 ha developed)

02 **Fishing** : Significant potential in halieutic resources made up of four major groups of species: pelagic fish, groundfish (demersal), cephalopods and shrimp. Maritime facade of more than 300 km.

03 **Mines:** Guinea is known for its great mineral wealth such as bauxite, iron, gold and diamonds. The mining sector currently accounts for more than 85% of exports and provides around 20% of government revenue.

04 **Tourism:** Diversity, topography, climate and culture make Guinea "a tourist paradise" with varied resources. Discovery tourism: the Soumba waterfalls … Health tourism: the Dalaba resort … Hiking tourism – raids – adventure – trekking

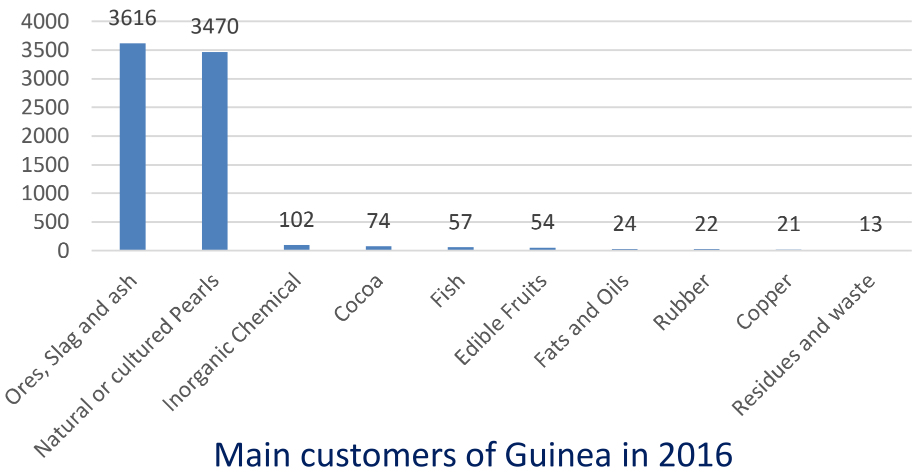
05 **Energy & Hydraulics:** The hydroelectric potential in the production, transport, distribution, interconnection, and maintenance in the Energy sector is estimated at 6000Mw for a guaranteed annual Energy of 19300Gwh

06 **Infrastructure** : The development of link networks (transport and telecommunications); Urban development (housing, sanitation, and urbanization) - shipping hub for the West African sub-region, leveraging its proximity to Latin America.

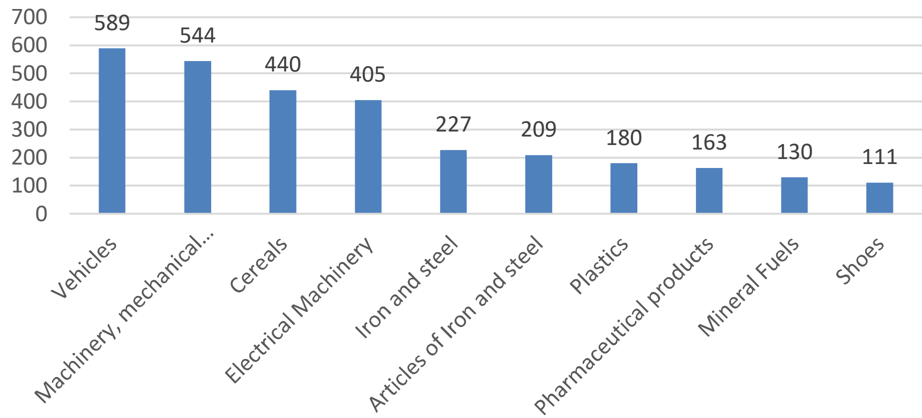
07 **Industry:** Installation of tile and slate manufacturing plant; Drinks; Chemical industries; Medications; Construction materials; Metal processing; Printing; Textile.

International Trade

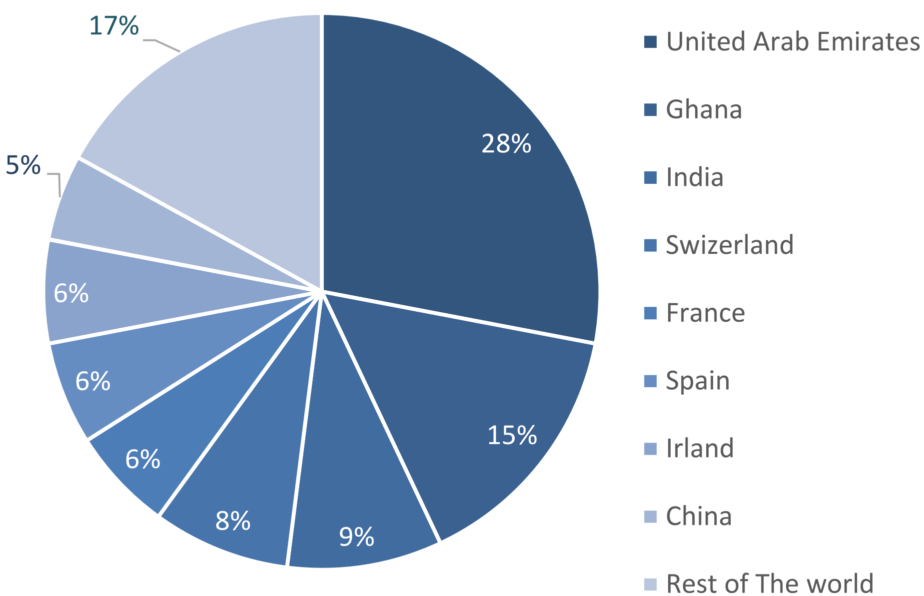
Main exported products by Guinea in 2021 - MUSD



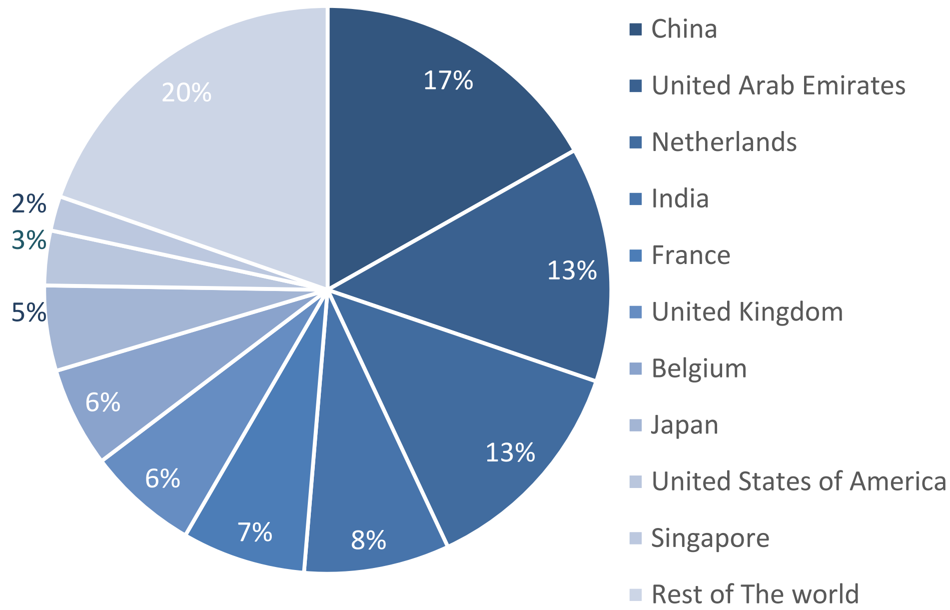
Main Imported products by Guinea in 2021 - MUSD



Main customers of Guinea in 2016

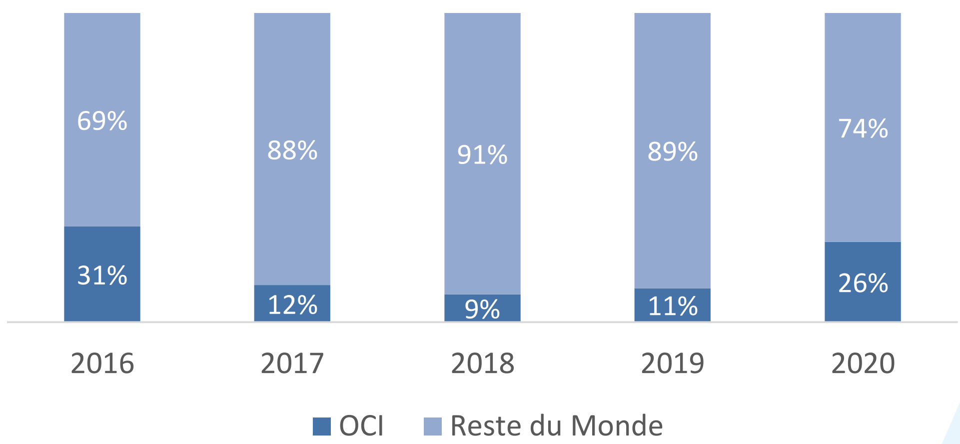


Main suppliers of Guinea in 2016

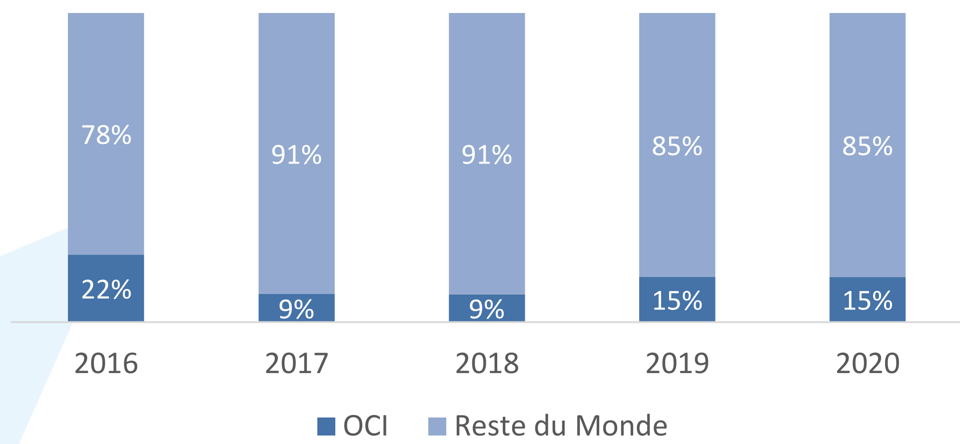


Intra-OIC Trade

Share of OIC in Guinea's Exports



Share of OIC in Guinea's Imports



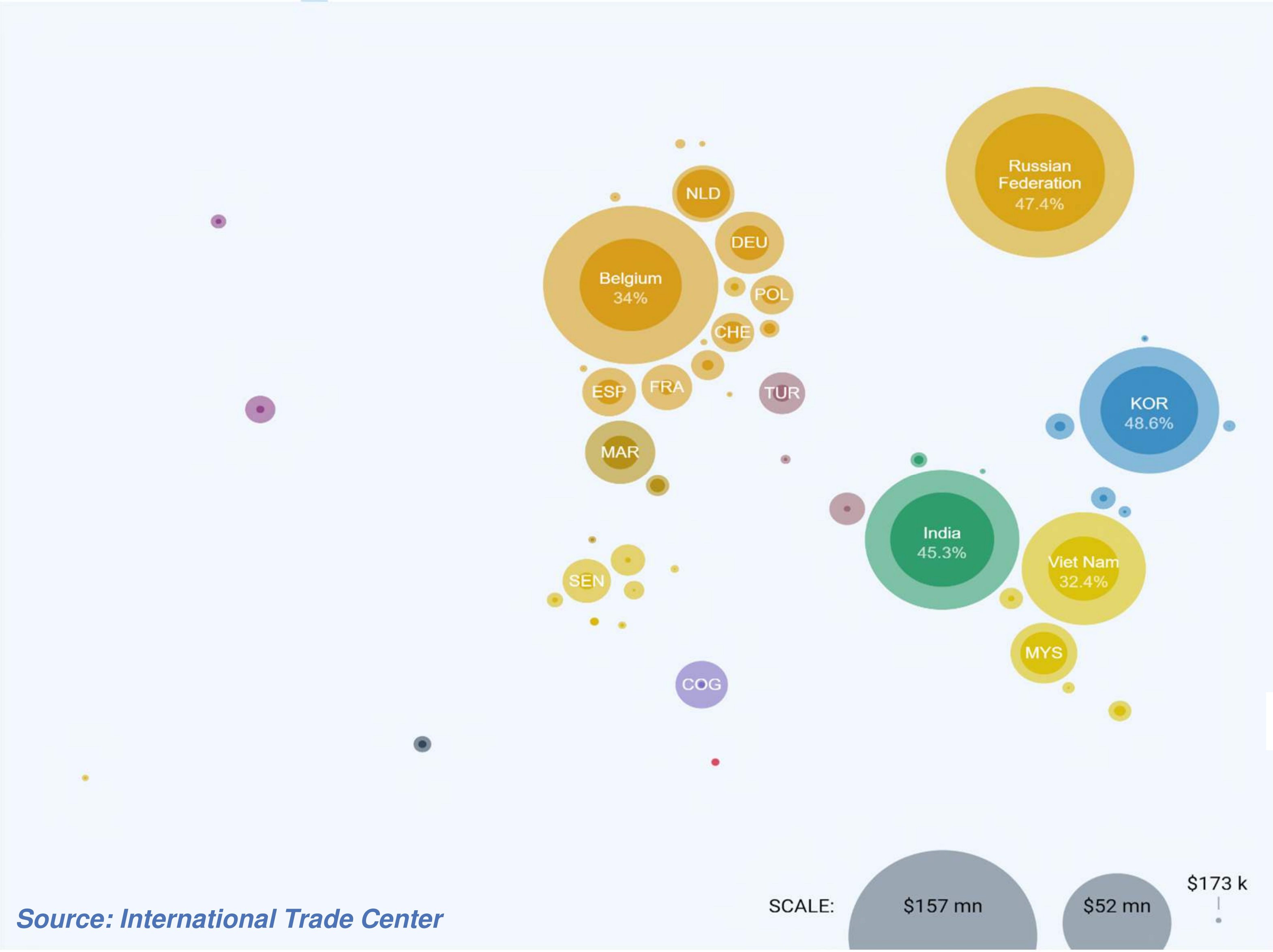
Top 10 Customers, OIC Members in 2020

1. United Arab Emirates
2. Lebanon
3. mali
4. Senegal
5. Malaysia
6. Sierra Leone
7. Türkiye
8. Morocco
9. Burkina Faso
10. Pakistan

Top 10 Suppliers, OIC Members in 2020

1. Senegal
2. Türkiye
3. Morocco
4. Indonesia
5. Saudi Arabia
6. Malaysia
7. Lebanon
8. Egypt
9. Pakistan
10. Burkina Faso

Guinea's export potential by country of destination



Markets with potential for Guinea's exports

Legend

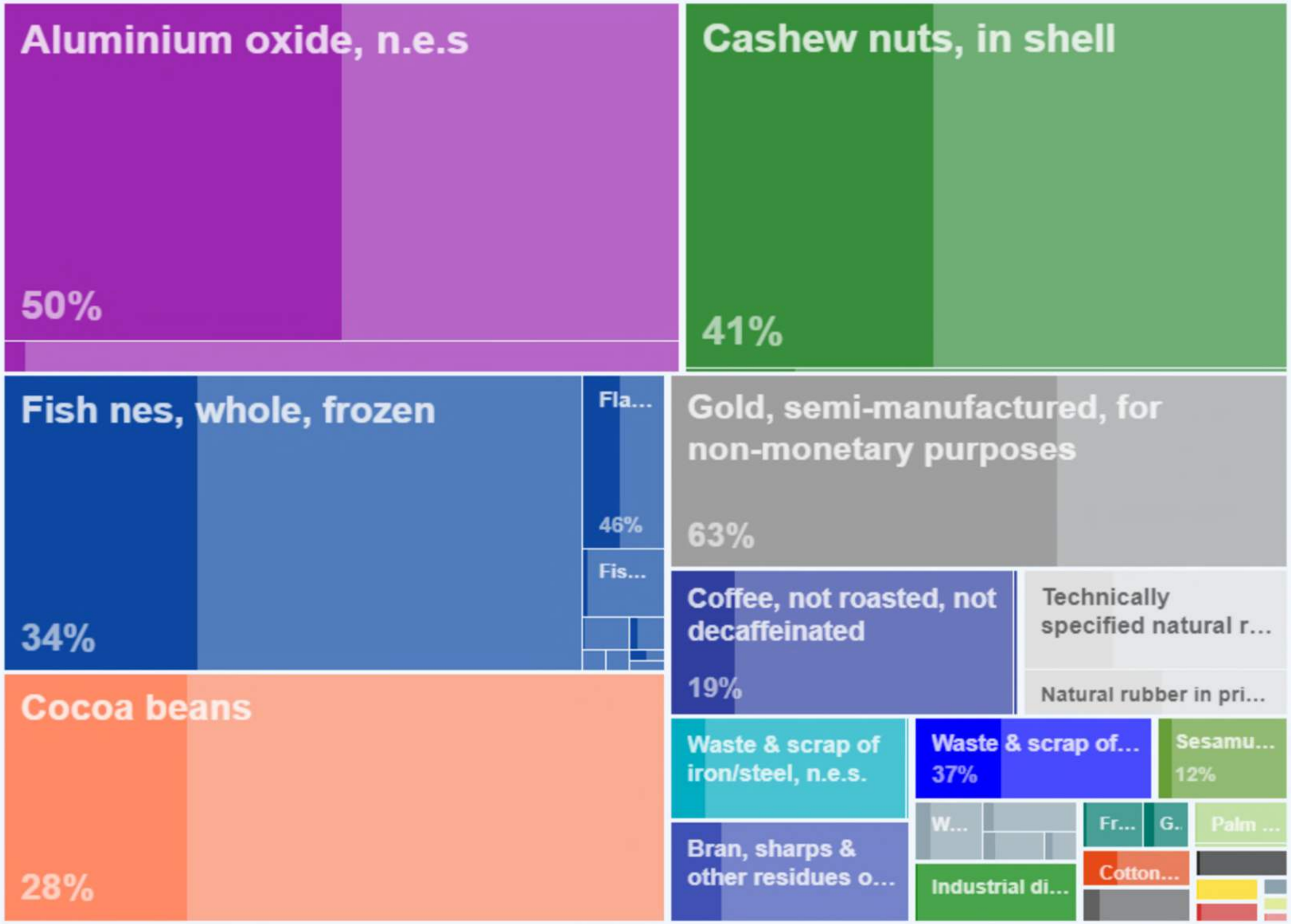
- Export potential
- Tapped potential

- EU & West Europe
- East Europe & Central Asia
- South Asia
- East Asia
- Southeast Asia
- Northern Africa
- Western Africa
- Middle East
- Central Africa
- North America
- South & Central America
- Southern Africa
- Pacific

Source: International Trade Center

Within the OIC region, the markets with the highest export potential are located in South East Asia, North and West Africa

Guinea's export potential by product



Source: International Trade Center

Guinea's products with potential

Legend

Export potential

Tapped potential

- Chemicals
- Nuts
- Fish & shellfish
- Cocoa beans & products
- Precious metals
- Coffee
- Natural latex & rubber
- Ferrous metals
- Vegetal residues & animal feed
- Metals (except ferrous & precious)
- Oil seeds
- Wood
- Pearls & (semi-)precious stones
- Fruits
- Vegetable oils & fats
- Vegetal textile fibers
- Plastics & rubber
- Jewellery & precious metal articles
- Metal products
- Animal products (not edible)

The products with the greatest export potential are chemicals, nuts and fish & seafood, cocoa and precious metals.

Market Access

Customs Duties and Taxes

Average rate: 12.1%
Average rate of agricultural products: 15.8%
Average rate of non-agricultural products: 11.5%

Non-Tariff Measures

Packaging and branding of green coffee, cement for general and tropical uses; and labelling of food additives sold separately as well as dietary foods.
The labelling of pesticides must include, in French, information on the nature of the product and its mode of application, the exact identity and authorization number of its manufacturer and the instructions for use

Trade agreements

Member of the WTO
Member of the Economic Community of West African States (ECOWAS)
Signatory of the Global System of Trade Preferences among developing countries (GSTP)

Fairs and Exhibitions

For more information, visit the website:
https://www.eventseye.com/fairs/c0_salons_guinee.html

Investing in Guinea

Why Guinea

Largest reserve of Bauxite and richest iron ore in the world; agricultural and energy power in the making; Low cost of investment factors including labor; Attractive business environment and conducive legal framework; Significant state investments in basic infrastructure; Sustained political and macroeconomic stability.

Special Economic Zones

Sino-Guinean SEZ located along the economic corridor of Kamsar – Boké - Conakry

Implemented Measures

- Double taxation agreements
- Investment promotion and protection
- Sectoral cooperation with several countries
- Investment Code: exemption during the life of the project on imported raw materials or inputs.

Public markets

Calls for tenders are published on: http://www.armpguinee.org/

Contacts

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