



Country Profile

Republic of GUINEA-BISSAU

ICDT 2022

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General Data



General info

- Capital: Bissau
- Nature of the state: Parliamentary system
- Location: West Africa - Area: 36,125 km²
- Time Zone: GMT

Demography

- Population : 2 015 490 - 2021
- Natural increase: 2.4% - 2021
- Official language: Portuguese
- Business language: English

Currency

- CFA Franc (XOF)
- 1 USD = 626.86 XOF - November 2022

macro economy

- GDP: 1.64 MM USD Growth: 3.8% - 2021
- GDP per capita : \$ 813 - 2021
- Employment rate of 15 years and over: 66 % - 2021

International trade

- Imports – 2021: 407 M USD
- Exports – 2021: 182 M USD

FDI

- FDI stocks in 2021: 315.8 M USD
- Inward FDI flows in 2021: 24 M USD

Strong facts

Strong agricultural potential, particularly in rice production

Significant fishing potential

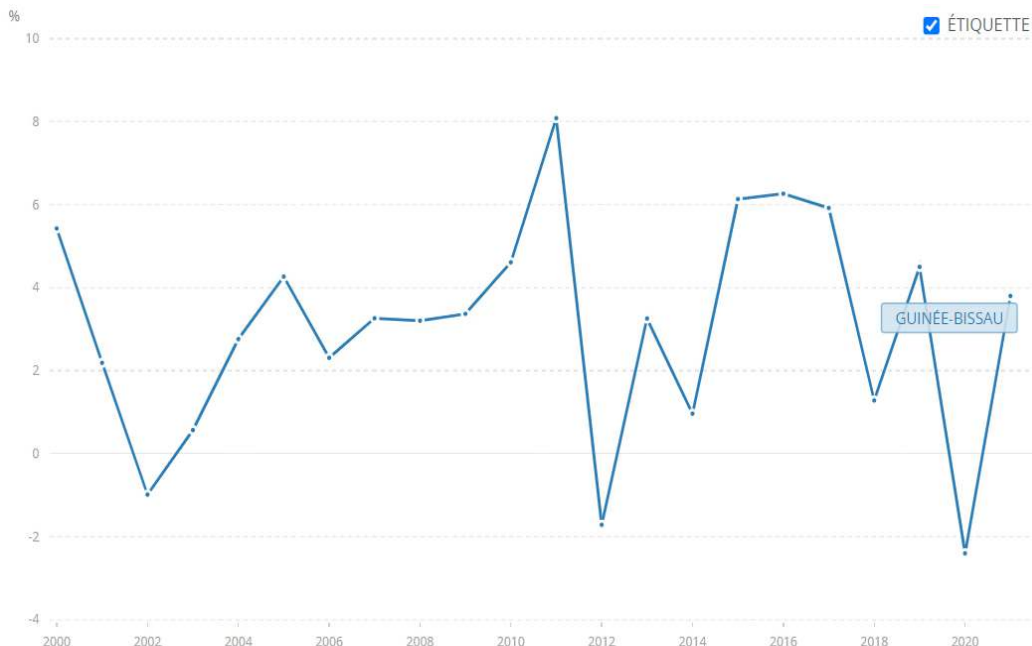
Mining potential in bauxite and phosphate

Ideal geographical location for the transport of goods to and from the world.

Stable and convertible currency



GDP growth (annual %)



After experiencing a slight recession due to COVID 19 crisis, Guinea Bissau has recorded a growth rate of 3.8 percent in 2021. The agriculture-based economy rebounded in 2021, driven on the supply side by the primary sector and on the demand side by investment. The latter increased by 6.4 percent over 2020.

This upward trend is expected to continue in the mid-term, with projected growth of 3.8% in 2022 and 4.5% in 2023. This trend will be boosted by the recovery of world trade and the implementation of reforms aimed at improving the business climate and encouraging private investment.



Rankings of Doing Business 2020 by Domain



Guinea Bissau has risen to the 174th position in the Doing Business 2020 ranking, an increase of 7 places compared to the 2015 ranking, as a result of several reforms undertaken

Start a business	Guinea-Bissau	Sub-Saharan Africa
Procedures (number)	8	7.4
Time (days)	8	21.5

in the enforcement of contracts by adopting a law that regulates all aspects of arbitration as an alternative dispute resolution mechanism and obtaining loans by improving its credit information system by introducing regulations governing the licensing and operation of credit bureaus in WAEMU member states.



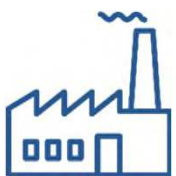


Main sectors of activity



57.7%

Share of agriculture in GDP
It employs 60.5% of the population



13.3 %

Share of industry in GDP
It employs 8.6% of the population



31 %

Share of services in GDP
They employ 30.90% of the population



Sector Strategies



By 2025, Guinea-Bissau will be a diversified economy, relying on four growth engines: agriculture and agribusiness, fishing, tourism, and mining.

Agriculture and agribusiness will rely on the development of the cashew and rice sectors. The current ambition is to quadruple the wealth generated by the cashew industry by 2025. This objective will be achieved by (i) improving the value of agricultural production through improving the quality of nuts, increasing yields and negotiating prices more effectively, (ii) processing at least 30% of national production locally, and (iii) integrating into the commercial circuits of the most profitable markets.

Fishing and aquaculture will become the second engine of growth in Guinea-Bissau in 2025. Its vast continental shelf and river resources constitute an important natural resource. To optimize the use of this resource, the country has to enforce strict surveillance of its marine territory, collect all royalties, define rules for the sustainable management of fisheries resources, and stimulate private investment.

Tourism will play the role of the third engine of growth. Given its exceptional biodiversity, Guinea-Bissau aims to become a world-renowned destination for ecotourism and beach tourism by 2025.

The mining sector will be the fourth driving force behind Guinea-Bissau's growth by 2025. In the short term, the exploitation of large mines will focus on phosphates (Farim), and in the medium term on bauxite.





Infrastructure



Maritime

The country has an important maritime coastline overlooking the Atlantic Ocean. The port of Bissau, also known as Porto Pidjigui, is the main port of the country with a container terminal. Located on the Geba River, it serves the capital of Bissau. Besides, there are several rivers accessible to coastal shipping in Guinea-Bissau.



Road

The road network is composed of 4,400 km of roads. The Trans-West African Coastal Highway runs through Guinea-Bissau, linking it to Banjul (The Gambia), Conakry (Guinea) and eventually to 11 other countries of the Economic Community of West African States (ECOWAS).



Airport

The only airport with frequent service in Guinea-Bissau is Osvaldo Vieira International Airport. There are 4 airlines serving 5 destinations from this airport.



Promising Sectors



01

Tourism: Considering its location; climate and vast areas of unspoiled natural beauty, tourism development is a major focus of government investments.

02

Telecommunications: Similarly to many African countries, Guinea-Bissau has moved beyond fixed line phones to wireless networks. The percentage of the population with cell phones and Internet access is growing rapidly.

03

Construction and development: There are countless opportunities in this sector, far more than local companies can expect to find. Thus, it presents an excellent investment opportunity.

04

Manufacturing: The government is leading the development of a more robust industrial sector - including ancillary services such as banking - to make better use of Guinea-Bissau's wealth of raw materials, as well as its privileged coastal location and deep-water port that make it an excellent shipping point.

05

Livestock: the sector is characterized by small-scale producers of cattle and poultry. Organized livestock production is absent. Substantial improvements in livestock production may offer profitable investment opportunities.

06

Fishing: domestic demand for fish and seafood is increasing; therefore, the government is providing incentives for investment in this sector.

07

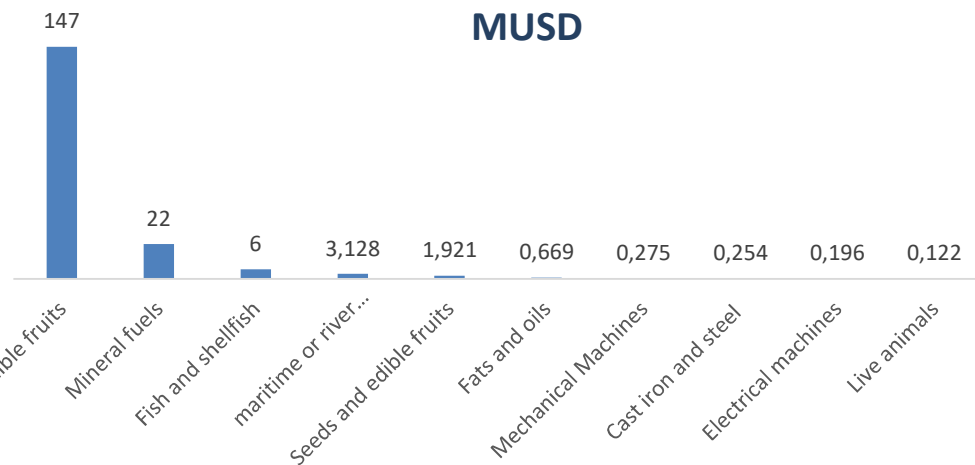
Agro-industry and agro-industry: The soils of Guinea-Bissau are fertile and suitable for agricultural production. However, the agricultural methods and processing capacities are not yet entirely exploited; consequently, they present many opportunities, especially in the surplus of mangoes, oranges, tomatoes and other fruits.



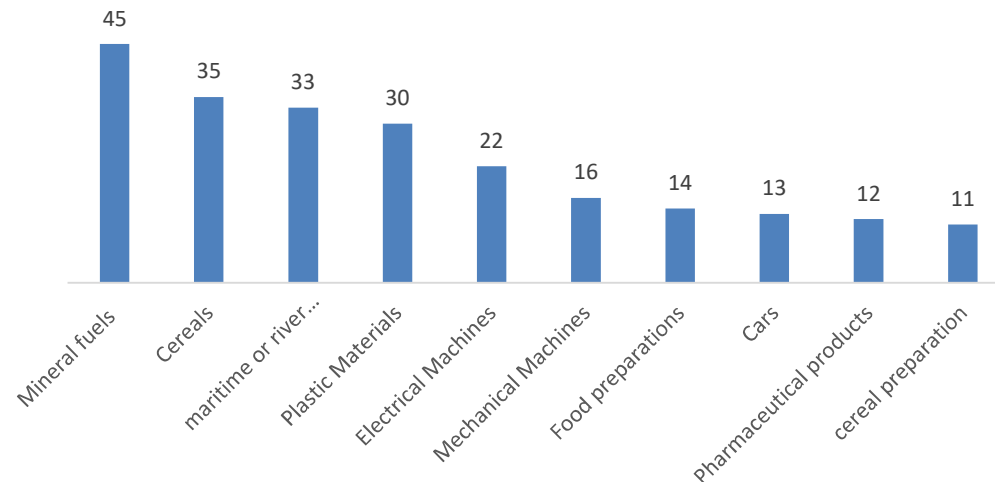
International trade



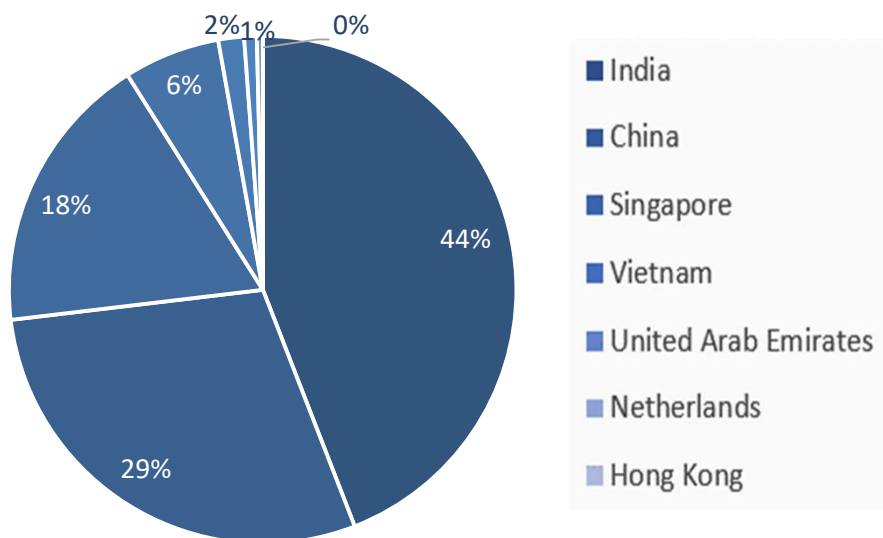
Main Products Exported by Guinea Bissau in 2021 - MUSD



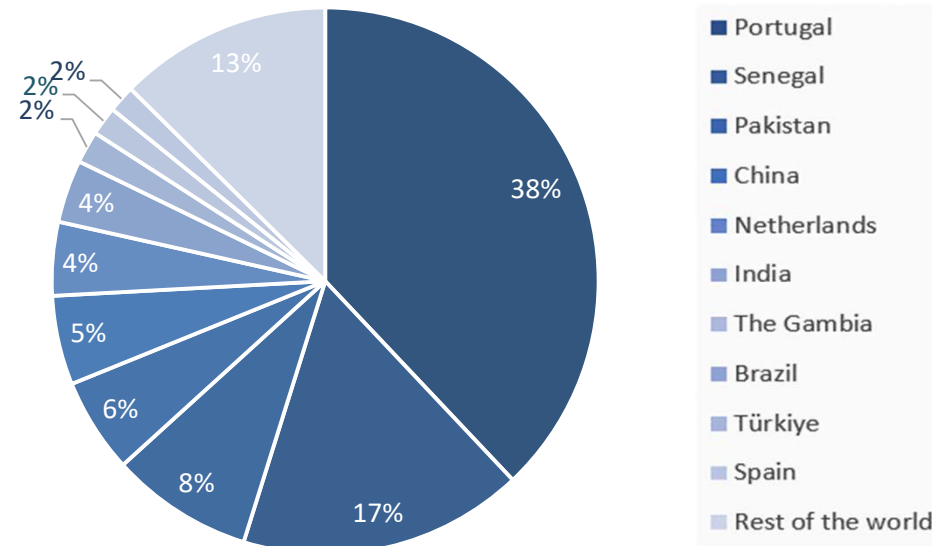
Main Products Imported by Guinea Bissau in 2021- M USD



Main customers of Guinea Bissau in 2018



Main suppliers of Guinea Bissau in 2018

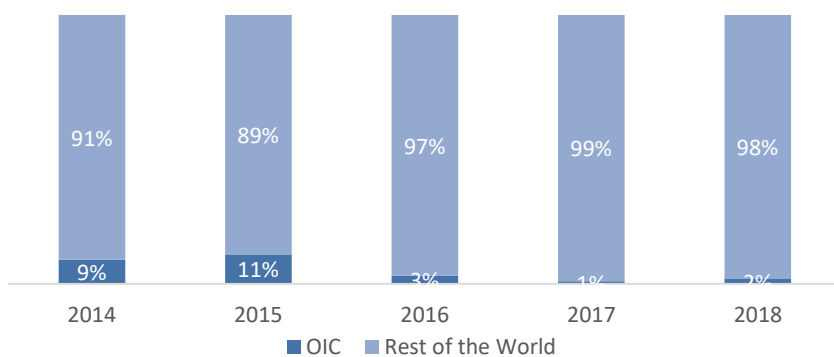




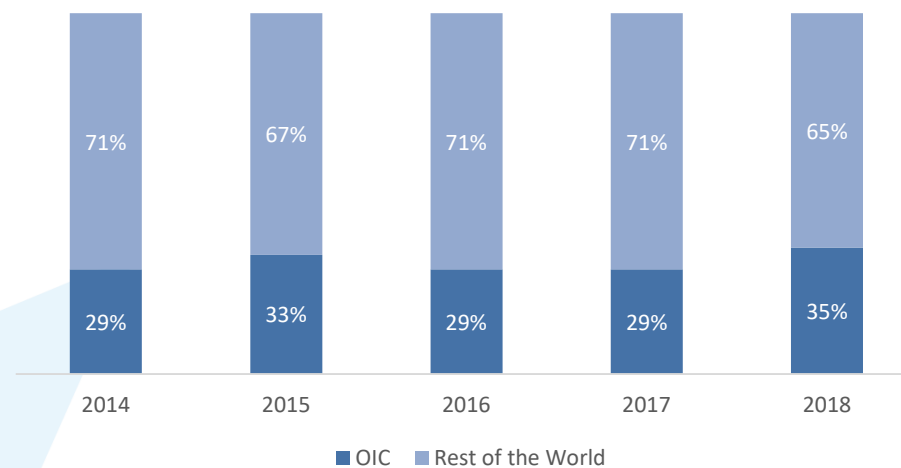
Intra-OIC Trade



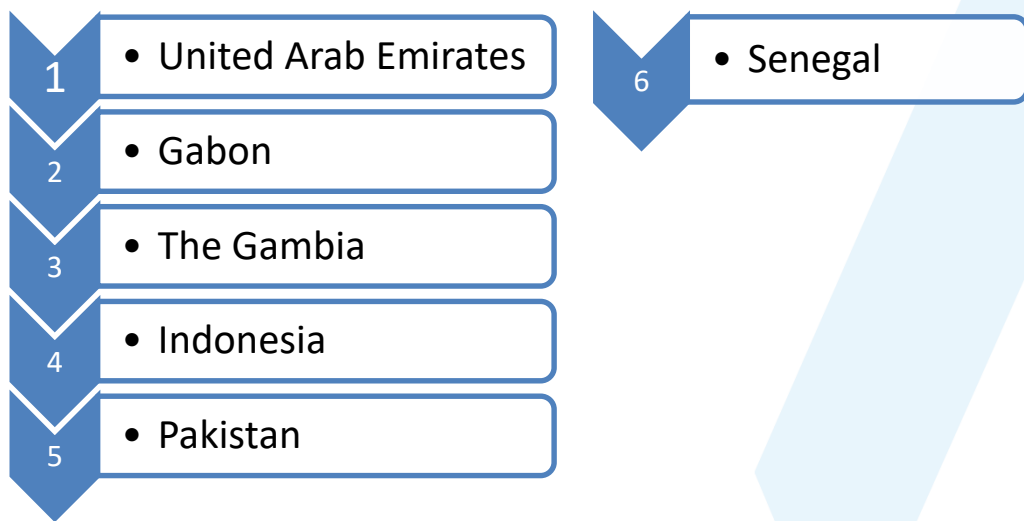
Share of OIC in Guinea Bissau Exports



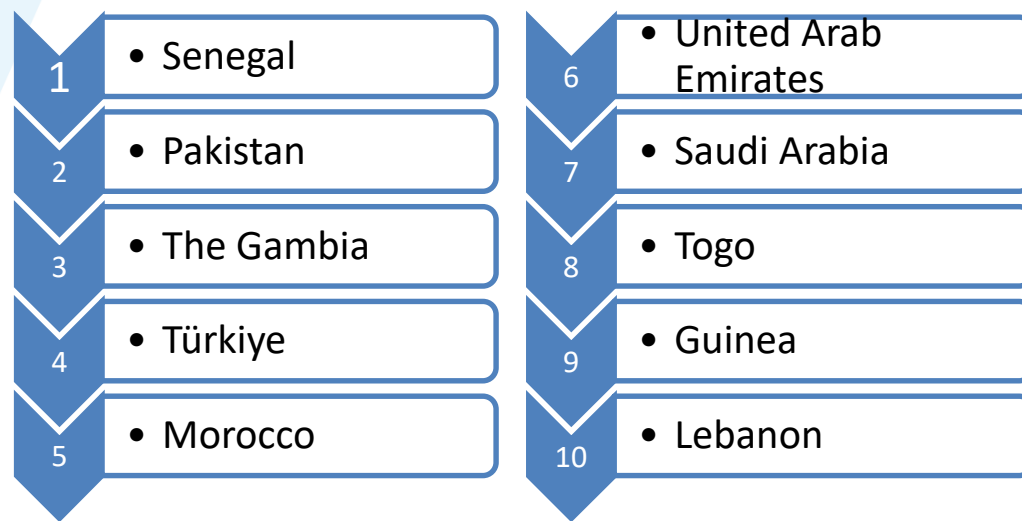
Share of OIC in Guinea Bissau Imports



Top 10 Customers, OIC Members in 2018

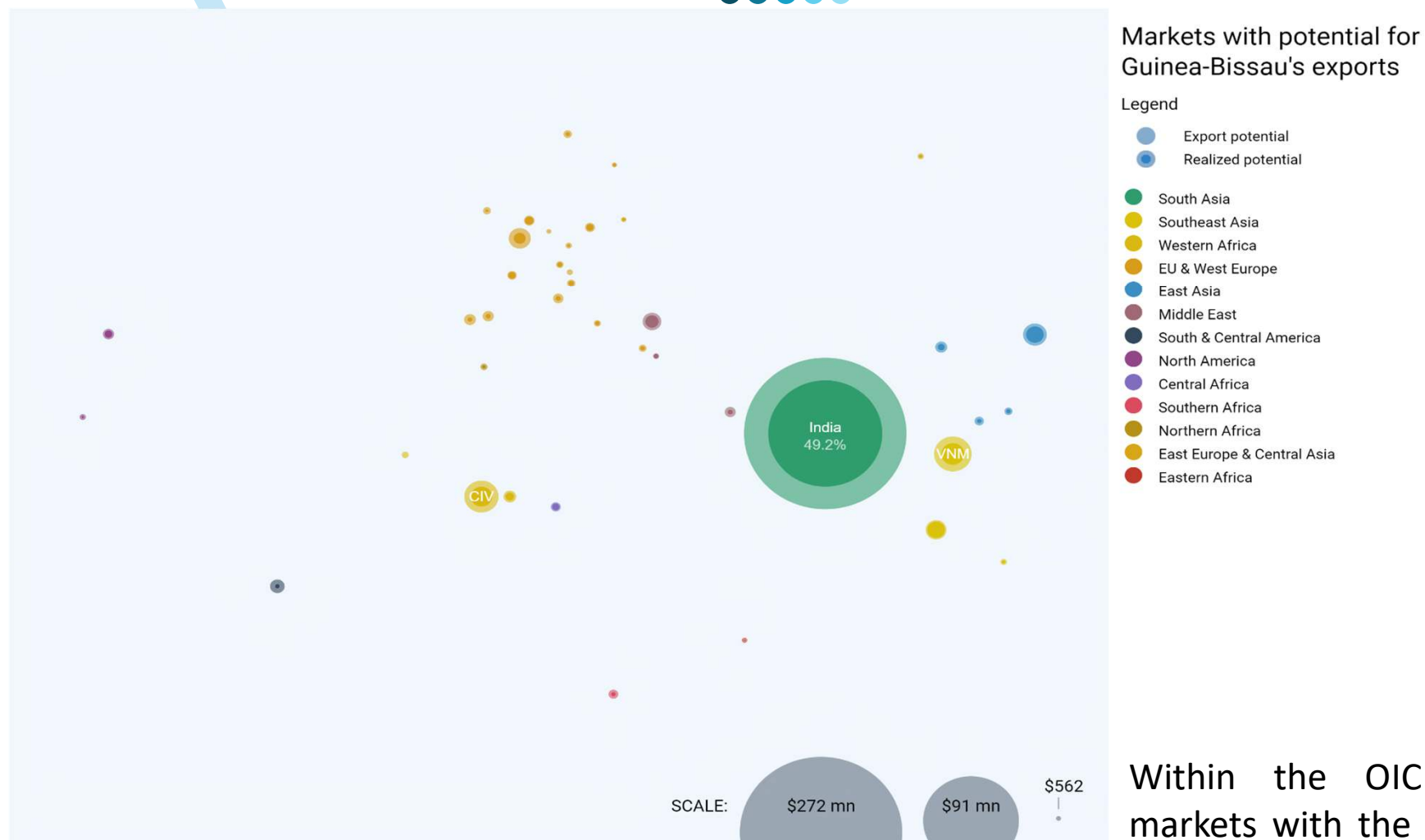


Top 10 Suppliers, OIC Members in 2018





Export potential of Guinea Bissau by country of destination



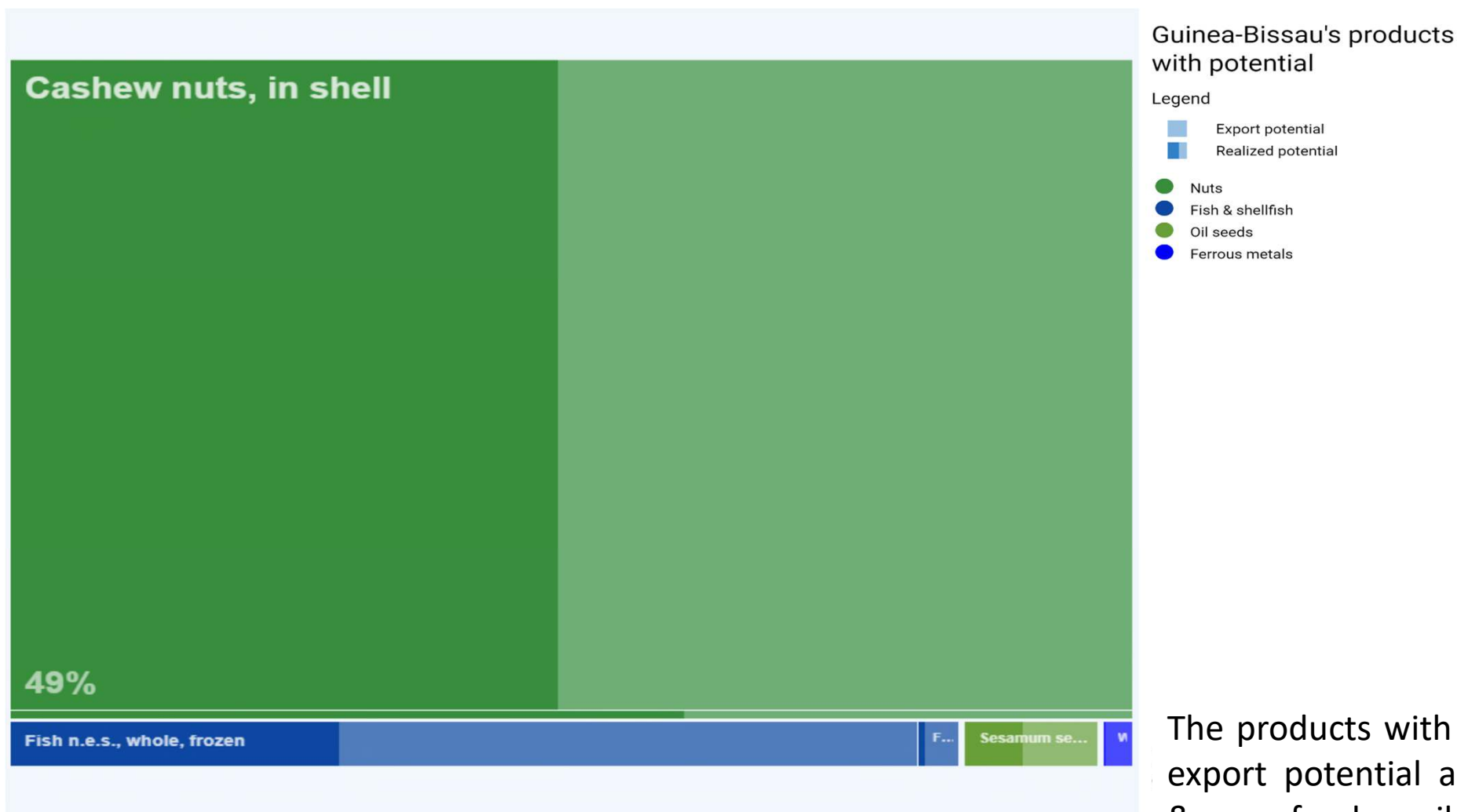
Within the OIC region, the markets with the highest export potential are located in South East Asia and West Africa.



Guinea Bissau Export Potential by Product



Source: International Trade Center



The products with the greatest export potential are nuts, fish & seafood, oilseeds, and ferrous metals.



Market Access



Investing in Guinea Bissau



Customs Duties and Taxes

Average rate: 12.1%

Average rate of agricultural products: 15.8%

Average rate of non-agricultural products: 11.5%

Trade agreements

Member of WTO;

Member of the Economic Community of West African States (ECOWAS)

Member of the West African Economic and Monetary Union (UEMOA)

Member of ZLECAF

Implemented Measures

To stimulate economic growth, the government of Guinea-Bissau offers incentives, protections and guarantees to investors:

- All investments, foreign or domestic, receive equal treatment
- No seizure or nationalization of assets
- Freedom to transfer profits
- Potential for a 50% tax reduction for a period of six years



Why Guinea Bissau

Considerable natural capital

Important water resources

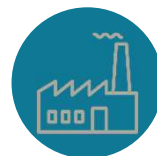
Strong agricultural potential, particularly in rice farming

Significant fishing potential

Mining potential in bauxite and phosphate

Ideal geographical location for the transport of goods to and from the world.

Stable and convertible currency



Special Economic Zones

The Guinea-Bissau 2025 strategy promotes the emergence of a new economic map, with 9 economic poles, dynamic areas of economic activities, jobs and urban life, distributed throughout the territory. The 9 existing poles are: Bissau, the Bolama- Bijagós archipelago , Biombo , Cacheu , Farim , Bafatá , Gabú , Catio and Buba .

In 2025, Bissau will be a dynamic and diversified economic hub, with a multi-sectoral Special Economic Zone (SEZ), the country's first logistics hub dedicated to agro-industrial activities.



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 <https://www.chamber-commerce.net/dir/2226/Camara-do-Comercio--Industria-e-Agricultura-da-Guini-Bissau-in-Bissau>

Agence nationale pour l'investissement

 www.guinebissau.com