

Doing Business in GUINEA



A Construction Perspective

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Foreword

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Doing Business in Guinea: A Construction Perspective

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1.0 SECTION A – GENERAL INFORMATION

1.1 Introduction

Guinea, located in West Africa, is bounded on the north by Guinea-Bissau, Senegal, and Mali; on the east and southeast by Côte d'Ivoire; on the south by Liberia and Sierra Leone; and on the west by the Atlantic Ocean (see: Figure 1). Covering an area of 245,857 square kilometers, Guinea's geography is generally flat along the coast and mountainous in the interior, with four geographic regions: a narrow coastal belt (Lower Guinea); the pastoral Fouta Djallon highlands (Middle Guinea); the northern savannah (Upper Guinea); and a southeastern rain forest region (Forested Guinea). The Niger, Gambia, and Senegal rivers are among the 22 West African rivers originating in Guinea, primarily in the Fouta Djallon highlands. Forest area (including savannas and woodlands) totals approximately 13,186,000 hectares, or approximately 53 percent of the total land area. A chain of eroded mountains running southeast and south from Senegal and Mali crosses the country toward Sierra Leone, Liberia, and Côte d'Ivoire. The northern part of this chain reaches an altitude of 1,500 meters in the Fouta Djallon Mountains in Guinea.



Figure 1: Map of Guinea

The population of Guinea is estimated at 10,211,437 (see Figure 2). Conakry, the capital and largest city, is the hub of Guinea's economy, commerce, education, and culture. Conakry is the most populated Guinean city with 2.16 million inhabitants.



Figure 2: Conakry, Guinea

Kaloum district is the administrative center on the peninsula, harbors close to 80% of the city's economic activity. The Conakry Port handles 90% of Guinea's trade. A project to extend it is occurring with a view to making it a transshipment platform for small neighboring countries (Liberia, Sierra Leone, Guinea-Bissau and Gambia) and, in the long-term, as a direct competitor to the Ivorian ports of Abidjan and San Pedro.

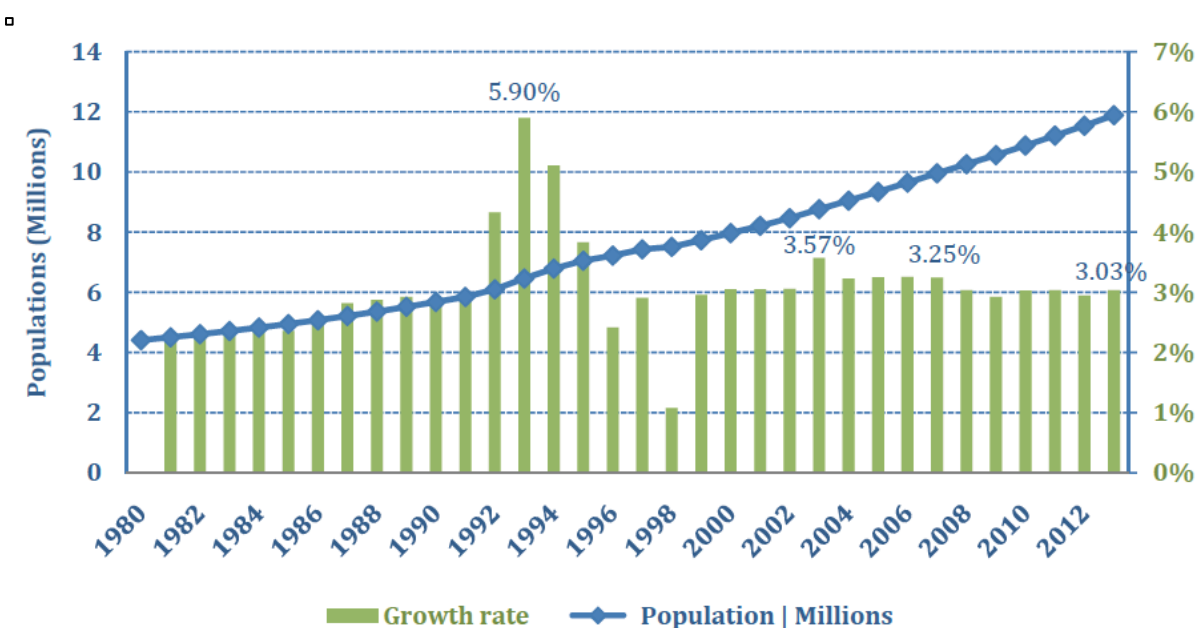


Figure 3: Guinea population and growth rate

Guinea is amongst one of the poorest nations in the world. The country has been beleaguered with long and recurring periods of ethnic conflicts and civil wars that have rendered the country fragile. Infrastructure services, when available, are of poor quality. Nevertheless, it is considered as one of Africa's most potential economic countries as it owns more than two thirds of the world's known bauxite deposits as well as sizeable iron ore, diamonds, gold, oil, uranium, copper, and manganese and not to mention its enormous hydroelectric power capacity.



Figure 4: Guinea is a major source of bauxite, the ore from which aluminium is derived

The climatic condition of Guinea is tropical in nature and can be divided into two rotating seasons, which is: the dry season (November - March) and the wet season (April - October). Guinea is surrounded with dense mangrove forests that are embedded along the river mouth. The Lower Guinea is dominated with wooded trees of *parinari*, while the higher plateau area and the mountain peaks are marked with rarely sighted dense plantation. The Upper Guinea is covered with savanna forests with distinct tall grasses in major portion of the province. The native trees that are found here are sheanut, tamarind, and locust bean. Guinea shares common rain forest with the Liberian borders. The native animals of the region are elephant, hippopotamus, buffalo, lion, leopard, antelope, monkey, crocodiles and dangerous venomous snakes.

2.0 SECTION B – REPUBLIC OF GUINEA SITUATIONAL BACKGROUND

2.1 Government & Politics

Ruled by strong-arm leaders since its independence in 1958, Guinea has been seen as a bulwark against instability in neighboring Liberia, Sierra Leone and Ivory Coast. However it has also been implicated in conflicts that have ravaged the region. After becoming a sovereign nation, Guinea severed ties with France and turned to the Soviet Union. Guinea's first president, Ahmed Sekou Toure, pursued a revolutionary socialist agenda and crushed political opposition. Tens of thousands of people were alleged to have disappeared, or tortured and executed, during his 26-year regime.

Economic mismanagement and repression culminated in riots in 1977. These led to some relaxation of state control of the economy. But it was only after the death of Ahmed Sekou Toure in 1984, and the seizure of power by Lansana Conte and other officers, that the socialist experiment was abandoned - without reversing poverty.



Figure 5: Lansana Conte

The military junta took control of the nation in December 2008 after the death of President Lansana Conte. A provisional government would later supervise the transition to civilian rule at the end of 2010. In December 2010, Alpha Conde was declared winner in Guinea's first democratic election. He became the President of Guinea after a lifelong battle against a series of despotic and military regimes, which has sent him into exile and prison.



Figure 6: Alpha Conde

However, the result of the election had also kindled ethnic tensions; as Alpha Conde hails from the Malinke ethnic group, which makes up 35% of the Guinea population. While his defeated opponent, Cellou Dalein Diallo, is of the Peul ethnic group, which makes up 40% of Guineans. Both allies and critics alike acknowledge the charisma and intelligence of President Alpha Conde, but some also describe him as authoritarian and impulsive, someone who rarely listens to others and often acts on his own.



Figure 7: President Alpha Conde discussing bilateral relations with the Crown Prince of Abu Dhabi

2.2 Social Development

The population of Guinea comprises 24 ethnic groups of which three are the most dominant. The Fulani, also known as the Fula, comprise 40% of the population. They are mostly found in the Futa Jallon region. The Mandinka, also known as Mandingo, comprise 30% of the population and are mostly found in eastern Guinea concentrated around the Kankan and Kissidougou prefectures. The Soussou comprising 20%, are predominantly in areas around the capital Conakry, Forécariah and Kindia. Smaller ethnic groups make up the remaining 10% of the population. The official language of Guinea is French. Other significant languages spoken are popular (Fulfulde or Fulani), Maninka, Susu, Insula, Kissi, Kpelle, and Loma.



Figure 8: Situation at a Guinean market

2.3 Religion

Islam is demographically, socially, and culturally the dominant religion of Guinea. Approximately 85 percent of the population is Muslim, due to rapid Islamization during the 19th and 20th centuries. 10 percent is Christian and 5 percent holds traditional indigenous beliefs. Muslims are generally Sunni and relatively few Shia - although they are increasing in number. Christian groups include Roman Catholics, Anglicans, Baptists, Jehovah's Witnesses, Seventh-day Adventists and other Evangelical groups are active in the country and recognized by the Government. There is also a small number of Baha'i, Hindus, Buddhists and practitioners of traditional Chinese religious groups among the expatriate community.



Figure 9: First Muezzin Mosque Faisal, Conakry, Guinea

2.4 Economic Outlook & Investment

Guinea's GDP growth increased by 50% to reach USD4.5 billion (GNF 31.6 trillion) in 2011 compared with USD2.8 billion (GNF 19.6 trillion) a decade ago. Sectors with the highest GDP composition are agriculture at 24.8%, followed by industry at 41.5% and services at 33.8%. Despite being the third largest GDP contributor, agriculture will continue to be the main sector that provides employment for majority of the Guineans as the sector accounts for about 80% of the labor force. Agriculture is also the most suitable sector for the locals, as it does not need large capital and high skill. With a literacy rate of 39.5% and ample fertile land, farming activity could be developed as a core activity in Guinea.

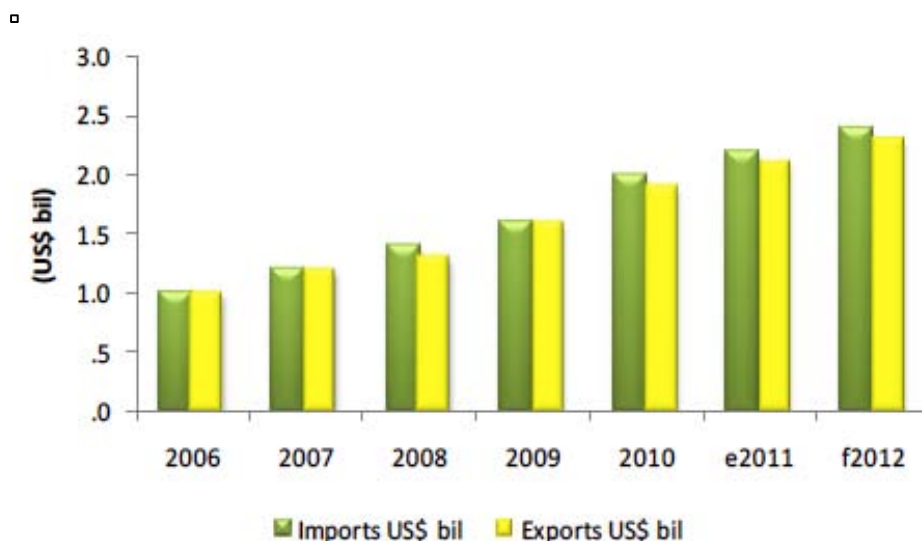


Figure 10: Guinea's trade

In addition, with abundant mineral resources such as bauxite, diamond and gold, extractive industry could become an important industry that can provide for economic development and generating value-added economic activities. For example, bauxite production in Boke, Dian Dian and Labe mines is estimated to reach 33 million tons by 2016. With projected annual growth of approximately 16%, the sector is expected to give a significant boost to the economic growth.

Guinea is a net importer country and its total imports in 2011 were estimated to have constituted about 43.2% of its GDP while total exports were about 42%. Guinea's exports include bauxite, alumina, diamonds, gold, coffee, fish, pineapples, bananas and palm products. Its major export markets are European Union, U.S, China, Eastern Europe, South Korea and Ivory Coast. Besides mining products, Guinea also exports oil to the same markets. Based on the performance in 2010, the export value of its oil and mining products to European Union was USD496 million (GNF 3.5 trillion) which was 40% of total trade whilst to the North America was USD152 million (GNF 1 trillion) which was 12% of total trade. Due to large imports, the country's current account

continues to be overwhelmed by the exchange rate movement. Inflation remained very high in 2011 (21.2%) despite a strict budget policy and continuing efforts to curb credit. It should drop to 16.7% in 2012 and 10.1% in 2013.



Figure 11: The Medina market in Conakry

Malaysia's exports to Guinea have improved and on month-to-month basis, total exports increased by 12.40% to reach RM12.95 million (USD 4.03 million, GNF 28 billion). However, for the first half of 2012, Malaysia's total exports dropped by 56.40% compared to the same corresponding period in 2011. Nonetheless, the overall trade is at Malaysia's advantage as a net exporter. Major items exported to Guinea include palm oil, chemicals and chemical products and processed food while imported items from Guinea consist of iron and steel, machinery, appliances and parts and crude rubber. In 2011, exports of palm oil constituted 71.5% of Malaysia's exports to Guinea. Hence, pending development of the palm oil sector, Malaysia will continue to enjoy the privilege of exporting palm oil to Guinea.

However, Malaysian companies are yet to officially set foot in Guinea. To date, only the International Commercial Bank (ICB), owned by Tun Daim Zainudin, has a business presence in the country or in a way, the one and only Malaysian business in Guinea. Other Malaysian companies' effort venturing into Guinea includes TM and BERNAS. Both companies were in the country in the 1990s but had ceased operation and pulled out of the country in 2000. Other reported attempts made by the Malaysian businesses include a Malaysian biometric company which has been awarded a contract to produce a biometric ID and passport for the Guinean but until today, nothing has materialized from this project.

Other foreign key players in the country include China, France, Brazil and India. However, the latest published data indicated that the country seems to lose its attractiveness in the eyes of foreign investors. Nil amounts of FDIs were recorded in the year 2010 and 2011 apart from the small amount received in 2009. Nonetheless, Guinea is not the only one to experience drought in foreign investment. The spillover effect is also recorded in the neighboring countries such as Guinea-Bissau and Senegal. Poor inflow of investment has resulted in inadequate economic development and had caused the government to depend on aid in supporting the economic expenditure.

Overall, Guinea poses serious challenges in terms of improving its global competitiveness Index. Guinea was ranked 179th out of the 183 countries indicated by the World Bank's Ease of Doing Business 2012 (see Figure 4). Compared to peers in the region, Guinea is behind neighboring Guinea Bissau, Ivory Coast and Senegal. At 179th place, Republic of Guinea may not be the first choice for investment consideration. The difficult environment will cause the country to be construed as an uncharted territory by potential investors including Malaysian businessmen.

▪

Ease of Doing Business – Republic of Guinea (2012)	
	Ranking
Overall Ranking	179
Start a Business	181
Deal with construction permit	174
Getting Credit	150
Protecting Investors	174
Enforcement of Contracts	127
Paying taxes	176
Registering property	152

Source: World Bank

Figure 12: Ease of doing business in Guinea

However, the economic outlook for Guinea in the long term remains positive. And the data abovementioned does not take into account of the major investment announcements made during the Guinea's Development Partners and Investor Conference, last November 2013. The conference, which was supported by the authorities of the United Arab Emirates, the African Development Bank (AfDB), the World Bank and the United Nations Development Programme (UNDP), has managed to draw financial commitments of over USD 6 billion from various partners and investors in the form of Memorandum of Understandings (see Figure 5) and sponsorship pledges (see Figure 6).

Table 1: Memorandum of Understandings

No	MoU signed with	USD Million	Scopes
1	Mubadala, the Abu Dhabi economic diversification fund, Global Emirates Aluminum Corporation	5,000	A bauxite mining project in Sangarédi, the construction of an aluminum refinery, and the expansion of the mining port of Kamsar
2	Agribusiness company Al Dahra	-	To develop private investment opportunities in agriculture to support rural development
3	Abu Dhabi Port Corporation	-	The expansion of the Port of Kamsar
4	The Africa Development Bank	63	Two credit agreements and two grant agreements in the water and energy sectors
Total (USD Million)		5,063	

Table 2: Sponsorship pledges

No	Organization	USD Million	Scopes
1	The World Bank	500	To support the implementation of Guinea's Poverty Reduction Strategy in the hydropower, agriculture, and education sectors, as well as in the areas of governance and regional growth.
2	The Islamic Development Bank	300	Infrastructure development, improvement of education and training, and access to quality healthcare
3	The Africa Development Bank	250	To fund economic and social development programs

4	The Saudi Fund for Development	100	Expressed its intent to commit a sum of USD 100 million, with an additional USD 30 million in budget support to the Government of Guinea after recently identified an estimated USD 32 million worth of investment projects during an exploratory mission in Guinea.
5	The European Union	271.8	Guinea's development vision
6	Japan International Cooperation Agency (JICA)	170	Focus on support for infrastructure, education, capacity building, and fishing projects
7	Germany	33.2	Financial and technical assistance to Guinea for the fields of primary education, and reproductive and child health
Total (USD Million)		1,625	

The strategic partnership between Guinea and the United Arab Emirates, which was realized through an agreement totaling USD 5 billion between Mubadala, the Abu Dhabi economic diversification fund, Global Emirates Aluminum Corporation and the Guinean government on a bauxite mining project in Sangarédi, the construction of an aluminum refinery and the expansion of the mining port of Kamsaris expected to create 14,000 direct and indirect jobs and contribute substantially to Guinea's GDP. These strong commitments by development partners and investors will help Guinea' realize its vision for the emergence and diversification of its economy. Latest market research also suggests that the forecast increase in iron ore production is expected to propel Guinea to the position of a major exporter in the global mining industry by 2016, which will continue to impact the demand for mining professionals.

2.5 Technology

The telecommunication network can be very unstable at times. There are five mobile phone distribution companies regularly operating in Guinea, but it's difficult to get one of them with a connecting network all over the country. If one is moving from city to city, it is advisable to buy a new SIM card. Landline telephone is controlled by SOTELGUI, a national company, but not working properly and Internet connection is also another issue.

Table 3: Telecommunication in Guinea

Type	Figure
Telephones - main lines in use	18,000 (2011)
Telephones - mobile cellular	4.5 million (2011)
Telephone system	<p>General assessment: inadequate system of open-wire lines, small radiotelephone communication stations, and new microwave radio relay system</p> <p>Domestic: Conakry is reasonably well-served; coverage elsewhere remains inadequate and large companies tend to rely on their own systems for nationwide links; fixed-line teledensity less than 1 per 100 persons; mobile-cellular subscribership is expanding and exceeds 40 per 100 persons</p> <p>International: Country code - 224; satellite earth station - 1 Intelsat (Atlantic Ocean)</p>
Broadcast media	<p>Government maintains marginal control over broadcast media; single state-run TV station; state-run radio broadcast station also operates several stations in rural areas; a steadily increasing number of privately-owned radio stations, nearly all in Conakry, and about a</p>

	dozen community radio stations; foreign TV programming available via satellite and cable subscription services (2011)
Internet country code	.gn
Internet hosts	15 (2012)
Internet users	95,000 (2009) Just 1.3 of every 100 Guineans is Internet users - the 7th lowest proportion in the world.

3.0 SECTION C – MARKET OVERVIEW OF CONSTRUCTION INDUSTRY

3.1 Available projects

Guinea has significant hydroelectric potential estimated at 6,000MW but tapped at less than 3%. Therefore, last February 2013, the Secretary General of the Ministry of State In Charge of Energy has personally invited Malaysia to participate in a public-private partnership (PPP) or build-operate-transfer (BOT) of hydroelectric projects in Guinea. The hydroelectric projects are segmented into large, mini and micro development projects as per depicted in the following Figures 8-10.

Table 4: Large hydroelectric development projects

Rivers	Sites	Location	Power (MW)	Average Annual Energy (GWh/Year)	Guaranteed Annual Energy (GWh/Year)	Estimated Cost (Million USD)	Cost in KW installed (USD)	Level of Study
Konkoure	Souapiti	Basse Guinee	515	2265	2265	1000	1174	Feasibility
	Kaleta		240	1006	259	1750	667	ADP
	Amaria		665	3825	2450	930	1256	Recognized
Cogon	Tiopo	Basse Guinee	120	590	480	350	2467	Prefeasibility
Fatala	Diolol Yilabe		80	390	330	329.5	3400	Prefeasibility
	Korafindi		100	550	440	350	3500	Prefeasibility
Bafing	Koukoutamba	Moyenne Guinee	224	858	507	440	1566	Prefeasibility
	Balassa		181	470.3	401	117	-	Prefeasibility
	Boureya		161	717	455	373	2317	Prefeasibility
	Diaoya		149	581	389	332	2228	Prefeasibility
Kaba	Kassa B	Moyenne Guinee	135	528	467	252	1519	Prefeasibility
Niandan	Fomi	Haute Guinee	90	374	267	248	2756	Prefeasibility
Niger	Diaragu		72	400	298	225.7	2600	Prefeasibility

	ela							lity
Milo	Kogbedou		16.5	109.8	50.7	67.627	4098.6	Prefeasibility
Sankarani	Morisankoro		100	523	438	246	2150	Prefeasibility
Diqni	Gozoguezia	Guinee Forestiere	48	259	200	110	2292	Prefeasibility

Table 5: Mini hydroelectric development projects

Location		Sites	Rivers	Coordinates	Power (MW)	Productivity (GWH/Year)	Total Cost (Million USD)	Level of Study
Region	Prefectures							
Basse Guinee	Bolfa	Fatala	Fatala	-	2	25	-	Reconnaissance
Moyenne Guinee	Pita	Ditnn	Kala	10°49-12°11	4	12	14.11	Prefeasibility
	Koundara	Sambailo	Oussou	12°35-13°23	3	12.8	-	Prefeasibility
	Gaoual	Touba	Sarnwol	11°34-12°59	1.6-3	15	6	Prefeasibility
Haute Guinee	Dabola	Banco	Banie	10°47-10°44	3.5	14.5	8	Prefeasibility
	Kankan	Kogbedou	Milo	9°46-9°15	16.50	109.8	76	Prefeasibility
	Kerouane	Konsankoro	Milo	8°55-9°00	2	9.50	4.4	Prefeasibility
Guinee Forestier	Beyla	Yagbadou	Loffa	8°23-8°52	3.5	19	10	Prefeasibility

e	N'Zere kore	Lokoua	Loffa	8°17-8°57	6	16.60	14.5	Prefeasibility
	Gueck edou	Nongoa	Makona	8°30-10°20	8	13.3	30	Prefeasibility
	Kissidougou	Firawa	Doffe	8°50-9°48	10	38	54.5	Prefeasibility
	Beyla	Madina	Dion	8°36-8°46	17	70	76	Prefeasibility
	Macenta	Ooui-Oui	Loffa	8°21-9°16	2.8	12.8	2.83	Prefeasibility
	Gueck edou	Keno	Makona	10°07-8°13	2.4	18.16	5	Prefeasibility

Table 6: Micro hydroelectric development projects

Location		Sites	Rivers	Coordinates	Power (MW)	Productivity (GWH/Year)	Total Cost (Mil USD)	Level of Study
Region Naturelles	Prefectures							
Basse Guinee	Forecariah	Melakoure	Melakoure	9°19-12°59	1.1	5.4	-	Reconnaissance
Moyenne Guinee	Tougue	Bagata	Kioma	11°41-11°34	1.2	7.1	3.8	Prefeasibility
	Mali	Lougambe	Tanto	12°19-12°18	1.2	6	3	Prefeasibility
	Lelouma	Ley Holo	Goumbourou	11°27-12°40	1.1	4.5	2.8	Prefeasibility
Haute Guinee	Siguiriri	Lero	Badanmako	-	1	3.60	-	Prefeasibility
Guinee Forestiere	Lola	Boghlaine	Bogho	8°04-8°18	1	6.00	3.5	Prefeasibility

During the Guinea Development Partners and Investor Conference in Abu Dhabi last November 2013, which served as a gathering of government officials and business people intended to attract investment to the West African country, various interurban infrastructure investment opportunities have also been announced (see Figure 11).

Table 7: Interurban infrastructure projects

Projects	Place	Estimated Cost	Type of investment	Status
Road transport				
2 lanes highway (273km) between Conakry and Mamou	Conakry - Mamou	USD 334,082,396 (GNF 2.3 trillion)	BOT	Proposal for feasibility study and works
Construction and rehabilitation of priority national roads	National	USD 836,689,159 (GNF 5.8 trillion)	Donors	Proposal for feasibility study and works
Line – haul bus station	Conakry	-	BOT	No study available
Rail transport				
Rehabilitation of the railway between PK40 and Mali (8 sections)	National	The cost of the first 40km section is USD 300,000,000 (GNF 2.1 trillion)	Public with private companies	Technical documents available
Sea transport				
East extension of the port of Conakry (62	Conakry	USD 632,404,285	PPP	Technical documents available

ha)		(GNF 4.4 trillion)		
Enlargement of the entry channel to the Conakry port on 8 km	Conakry	USD 64,613,549 (GNF 453.6 billion)	PPP	Technical documents available
Construction and serving of a dry port	Kagbelen	-	PPP	Technical documents available
Air transport				
Re-launch of the national carrier	National	-	Transfer of public service	No study available
Revitalization and management of 3 secondary airports	Labe, Kankan, N'Zerekore	-	PPP	No study available
Telecommunication				
Management of the backbone company	National	USD 48,116,473 (GNF 337.8 billion)	PPP	No study available
Privatization of the national company	National	-	PPP	No study available

One of the main projects, the 273km Conakry/Mamou highway seems especially necessary to reduce the large incoming and outgoing traffic. Since Mamou is considered a major crossroad to connecting Guinea, the idea of a highway between the two cities seems legitimate and profitable. While the line-haul bus station project would also be an opportunity to decongest Conakry. With regard to the rehabilitation of the railway projects, the first section of 40km in length has been awarded to China Railway and the company is expected to complete the work by May 2014. As for the

revitalization and management of 3 secondary airports project, which is under PPP, investors are being sought to renovate buildings, roads, communication networks, fences and acquisition of control and flight management equipment.

The Guinea Alumina Corporation (GAC), a joint venture firm owned by Mubadala and Dubal has signed an agreement in November 2013 to build a bauxite export mine to be operational by 2017 in Sangaredi, a mining area in the west of Guinea. The deal also includes the development of a port by 2017 in Kamsar, a coastal city connected to Sangaredi by railway. The port will be open to other mining and refining projects in the region, as well as local users from other industries. Finally, GAC will build an alumina refinery with an initial capacity of 2 million tons per year. Work on the refinery will begin in 2018 and the first commercial output is expected to be in 2022.

3.2 Potential projects

3.2.1 Construction & Public Housing

To facilitate trade and economic development, Guinea is in need of new infrastructure and improvement on roads, airports and ports. In a bid to elevate the living conditions of Guineans, the government welcomes foreign participation in the development of social amenities and construction of housing as part of social development projects. The provision of cheaper and affordable housing is to ensure security and stability and to keep undesirable social unrest at bay.



Figure 13: Typical housing in Conakry

The government has been working on improving the social economic conditions (see Figure 12) of the country by undertaking projects with the value amounting to GNF467.75billion (USD 66.6 million) in the urban planning and housing sector between 2010 and 2012.

Table 8: Notable projects in 2012

Projects	Amount (million)	Donors/Lenders
Rehabilitation of public buildings destroyed during the strikes	GNF25,000 (USD 3.5)	European Union
Road network rehabilitation in districts of Hamdallaye, Dar Salam and Cite de L'Air	GNF15,000 (USD 2.1)	National Development Budget
Reconstruction of disaster areas	GNF3,000 (USD 0.4)	Islamic Development Bank

3.2.2 Agriculture and fishing

Being the third largest sector contributing to GDP (24.8%), agriculture and fishing will be one of the potential sectors in terms of providing employment to the population of Guinea at large; attaining food self-sufficiency; reducing dependency on imports as well as increasing agricultural exports in the future. One of the government's top priorities is to develop this sector as a means to achieve the twin objectives of reducing poverty and providing employment to the majority of the rural population. At the moment, agriculture accounts for 2.6% of the country's arable land. Guinea's agriculture production includes rice, coffee, pineapples, palm kernels, cassava, bananas and sweet potatoes. Such abundant agricultural resources present good opportunities for the agribusiness industry.

Due to the scarcity of new arable land in Malaysia, Malaysian palm oil players might want to tap on the availability of agricultural land in Guinea for future project undertaking. With 71.5% of major export to Guinea represented by palm oil, the product is indeed well accepted and widely used by the locals. Malaysian players could engage with the Guinean government to become the main investor for the sector, aptly supported by suitability of the climate and soil conditions.

3.2.3 Islamic banking

The banking system has been under internal and external deregulations during the 1990s. Most of the commercial banks are located in Conakry and catering less than 50% of the credit needs. Bank's lending rates has been in double digits since 2009. At 28% of the current lending rate, businessmen may find borrowing cost on the high side.

On settlement with the Central Banks of most West African states, clearing is done through the West African Clearing House whereas settlement with other countries is made in designated “convertible currencies” quoted by Central Bank. To re-energize the banking sector, there will be more new banks coming up in 2013 in the form of partnership programme to tap the market needs.

Islamic banking, which is yet to be fully established in Guinea, will offer areas of growth in the future. This is perhaps an area that Malaysians are more advanced and possess the necessary expertise to impart knowledge through export of professional services.

4.0 SECTION D – OUTLOOK & OPPORTUNITIES OF CONSTRUCTION INDUSTRY

4.1 Development of infrastructure to sustain growth

The government of Guinea is well aware that the concretization of the concept of growth corridors will come to pass through the implementation of modern, multimodal and efficient transport infrastructure for maritime transport, railway lines, road infrastructure and airports to support the development of mining projects in the country. To this end, the government intends to draw up a master diagram for the development of the nation's infrastructure.

4.2 Maritime, river and lake network

Maritime transport assures nearly 95% of Guinea's foreign trade departing from two main ports located in Lower Guinea at Kamsar and at Conakry. Integrated into bauxite mining in Sangarédi, the mining port of Kamsar is

managed by the Compagnie des Bauxites de Guinee(CBG) and has a 250 meter mineral dock with a 1,600 meter by 13.5 meter jetty, an 80 meter long by 3 meters commercial dock and a service dock with a jetty that is 140 meters by 3 meters for trade and navigation in coastal waters. River traffic is not very developed because of lack of maintenance of the navigability of the rivers, which currently limits river transport in the Northern Guinea area.

The government's goal is to:

- (i) have a highly performing and competitive international commercial port to accommodate the country's foreign trade at lowest cost, able to compete with the ports of the sub-region in the sale of port services to support Guinea's socio-economic development; and
- (ii) develop a network of secondary maritime ports (unloading docks) and river ports with high quality service that respects aquatic fauna and flora.

The government also intends, over the course of the coming years, to:

- (i) improve the quality of services at competitive prices;
- (ii) reduce port surcharges;
- (iii) reinforce the management capacities of subsector enterprises; and
- (iv) clarify who does what within the port: transporters, maintenance people, consignees and services responsible for enforcement of the rules and the police (land traffic, police, gendarmerie, customs, health).

Also, the government is committed, in partnership with the Bolloré Group, to the construction of a new container terminal, a railway and a dry dock at Kagbelen to reduce truck traffic through the city of Conakry. Mining companies strongly support the creation and equipment of a second deep-

water port near Matakang Island, 60 km from Conakry. With regard to the network of secondary maritime ports and river ports, it is planned to:

- (i) make viable the ports of Kanfarandé, Taboria, Sandervalia, Kaback, Koundindé, Kouroussa, Kankan, Siguiri and the islands in order to develop national coastal navigation and river transport;
- (ii) continue to improve merchandise handling operations at the port of Conakry by relocating fishing activities, boat repair, passenger transport and the Guinean Navy;
- (iii) build a new deep-water port at Benty;
- (iv) construct an industrial fishing port; and
- (v) revive river transport on the Niger and the Milo, which is especially useful for the development of trade with the hinterland and with the state of Mali.

4.3 Road infrastructure

National roads in Guinea represent 16% of the 43,500 km of the inventoried road network. This network includes prefecture (or secondary) roads - 36% and community (or tertiary) roads - 48%. The overall state of national roads is very unsatisfactory (paved: good 16%, average 31% and bad 50%; unpaved: good 6%, average 51% and bad 43%). These conditions are greatly insufficient to comply with the country's ambition and increased trade in the future.

The government's goal is therefore to significantly improve the state of the roads, through substantial investments for road maintenance and renovation to bring the network up to standard. Accordingly, action will focus on:

- i) the use of the Road Agency formula in tandem with a second-generation Road Maintenance Fund (FER), to follow the example of most other countries

- in the sub-region;
- ii) making a second-generation FER available (deduction of road maintenance tax from state taxes, confirmation of its character as an infrastructure usage tax paid by the user and revenues from the FER, audit to ensure the eligibility of operations);
 - iii) the need to outsource road building as well as maintenance (use of private sector contractors); and
 - iv) the completion of a study of the reorganization of road administration to identify a central administration, which will be responsible for development, normalization and regulation and an operations administration entrusted to an entity able to manage flexibly.

And with the support of development partners, the government intends to organize a roundtable and launch a five-year (2012-2016) road plan containing a portfolio of 31 priority projects estimated at 1.12 billion Euros (USD 1.54 billion, GNF 10.8 trillion). It covers the:

- (i) construction or rehabilitation of 2,262 km of national roads;
- (ii) construction of 31 km of two-lane roads;
- (iii) rehabilitation of 96 km of national roads;
- (iv) reinforcement of 725 km of national roads;
- (v) improvement of 3,000 km of roads for prefectures and 4,000 km of community road;
- (vi) construction 620 km of urban roads, including 140 km in Conakry;
- (vii) installation of five (5) toll-weighing stations;
- (viii) support to three hundred (300) SMEs;
- (ix) creation of maintenance funds for roads and institutional support for the Department of Public Works; and
- (x) achievement of 11 study projects that have not been followed through.

4.4 Rail network

Rail transport is underdeveloped in Guinea. The network totals a linear 1,047 km and is composed of four lines. All of them are in bad condition according to an evaluation by the Infrastructure Development Program for Africa. Three of these lines were originally built by mining companies and retroceded at the end of the concession period. While these companies still have a right of pre-emption as long as the mine is active, they now pay an annual fee to use the rails.

The government is aware that development of the rail network is indispensable to reinforce the country's role as an exporter of mining and industrial products. The strategic rail transport framework in the National Transport Plan (PNT) gives priority in this sub-sector to the re-launch of the central (Conakry-Kankan) line. Four strategic axes have been selected as follows:

- (i) the continuation of the re-launch strategy for this line by combining transport of passengers and goods with mining exploitation;
- (ii) the completion of the Trans-Guinean, as well as exploitation of its potential and the opportunities that it represents;
- (iii) the completion of analysis of the future of the port of Conakry and the maritime container transport function of the railroad on the first 38 kilometres of the line and a comparative study of continued development of the capacity of the port of Conakry combined with a dry dock project on the outskirts of the area; and
- (iv) the possibility of including a surface metro project in a future feasibility study for an urban transport plan for the Conakry agglomeration.



Figure 14: A railway in Guinea

The government will pursue negotiations for the construction of new railway lines, notably between the coasts and places where iron ore is being mined (Simandou, Zogota, etc.) The volume of internal products that could be transported by rail is forecasted at million tons per year by 2015.

4.5 Air transport network

Guinea has some air transport infrastructure that should be brought up to standard. Unlike other countries in the sub-region, the Guinean territory is relatively well covered. For the 2013-2015 period, the Guinean government plans to make the Conakry-Gbessia international airport a competitive and reliable platform to support the country's trade by air and at the lowest cost. This entails diligent application of the master plan for the development of said airport.

Around this international airport, the Government intends to place:

- (i) a network of regional airports with a good level of service, to facilitate the development of a network of interior line to serve far-off regions (Labé, Kankan, Nérékoré), and a network of local lines;
- (ii) a network of small aerodromes for light, privately-owned aircraft, on demand, in the general interest, to support socio-economic activities (tourism, mining and prospecting, forestry, health or civil society missions, emergencies, etc.); and
- (iii) the prospect of building a new international airport in Maferinya, of which the objective is to reach a total traffic of five million passengers by 2025.

4.6 Development of energy infrastructure

The energy sector includes the production, transmission and distribution of electricity to meet the existing and future needs of populations and industries, especially the mining sector, in Guinea. Hydroelectric and thermal energy are considered as the main production sub-sectors.

The main public actors in the Guinea energy sector are:

The Ministry of State for Energy (MEE): provides technical supervision of the electrical energy sector;

- (i) The National Directorate of Energy (DNE) of MEE: responsible for defining and implementing the country's energy policy;
- (ii) The National Public Electricity Company of Guinea (EDG): responsible for the operation, maintenance and expansion of public infrastructure the production, transmission and distribution of electricity, acting under the authority of MEE;
- (iii) The Guinean Rural Electrification Agency (AGER): responsible for the rural

- electrification development program (creation in progress); and
- (iv) The Regulatory Agency of Public Water and Electricity Services: plays the role of sector regulator (creation in progress).

Under the L/97/012/AN Law of June 1st 1998 (BOT Law), the electricity sector is open to financing, construction, operation and maintenance as well as the transfer of development infrastructure by the private sector. However, Guinean investors-partners have not yet utilized this possibility.

In years to come, the government also intends to conduct studies for the development of new hydroelectric mega-dams Souapiti on the Konkouré (515 MW), Amaria on the Konkouré (285 MW) and Morissanako on the Sankarani (100 MW), under the build-operate-transfer (BOT) agreements or public-private-partnership (PPP). The Fomi dam is under study and negotiation and pending projects are the Poudaldé dam on the Cogon (90MW), Gozoguézia on the Diani (48 MW) and Kassa B on the Kaaba (118 MW) and a series of hydroelectric micro-dams (100 to 1500 KW).

Over the medium term, implementation of the program of 11 identified hydroelectric sites (Kassa B, Poudalde, Gozoguezia, Souapiti, Amaria, Fomi, KoukouTamba, BoureyaDiaraguela, Kogbedou and Morisanako) could provide a total installed capacity of 1,598 MW and supply 8,630 GWh of energy per year. Development of mining demand is an opportunity for the Guinean energy sector. The multitude of sites that could be equipped with micro or mini dams represents an important opportunity to electrify rural or semi-rural zones, as an alternative to extending the interconnected network.

In the context of rehabilitation and development of transport capacity and distribution networks, the rehabilitation and extension of networks that serve

Matoto, Ratoma and Kaloum (in Conakry) is underway, along with the extension and rehabilitation of networks in regional capitals and in Boké. Studies are underway for the passage of one of the main power transport lines in the country (Maneah-Matoto-Tombo) line of 60 to 110 KV as well as for the reinforcement of Matoto-Tombo power stations and the construction of new power supply stations in Hamdallaye and Sonfonia.

Nearly all of these actions address the goal of reducing the cost of production. Consequently, it is planned to reinforce the investment planning capacity of the Energy Authority, starting in 2013, as part of opening the sector to competition, along with the establishment of a fund to prepare low-cost investments in the electricity sector. It will be used to finance preparatory work (feasibility and environmental impact studies, cost of selection and negotiation with the potential investors).

4.7 Reinforcement of ICT

The sector has (i) five operational Telecom operators with about 4 million subscribers (SOTELGUI 16%, Areeba 45%, Intercel 6%, Orange Guinee 22% and Cellcom 18%); (ii) one public postal company and some message services; (iii) ten Internet service providers. The long-term vision of the authorities is the edification of a Guinean information society, inclusive and participatory, where citizens, communities and the state benefit from modern means of communication to reduce poverty and accelerate economic, social, cultural and political development.

To meet this overall objective, Guinea aims to reach, by 2015, the following specific objectives:

- (i) improve equitable and non-discriminatory access of the population to information;
- (ii) reduce the digital divide by bringing computer and Internet penetration from 1% in 2010 to 5% in 2015, the telephone penetration rate from 40% to 50%, the rate of middle-band wavelengths from 75% to 95% and short wave from 45% to 80%, the rate of offshore coverage to 75% by 2015; and
- (iii) improve the quality and the continuity of services offered to users of the telephone (network availability from 75% to 100%) and the Internet (to increase the bandwidth from 512 Kbit to 25Mbit).

The country is connected to the submarine cable ACE whose distribution on the territory (building of a national backbone) is planned for 2014 and carried out by Huawei, the giant telecommunication company from China. With a total cost of USD240 million (GNF 1.685 billion), the contract however does not include its operation. Environmental studies are also still to be done.

Other ambitious projects in this sector are currently being discussed; of which among them is the creation of an Internet exchange points, a universal connectivity service, the connection to a second submarine cable or the establishment of a technology park close to the terminal.

4.8 Education and training services

One of the government's stated objectives is to support the educational system to promote economic growth. To reach this objective, the government is planning for, among other things, to build accommodation for teachers in

at least 30% of schools located in extreme poverty areas and provide school cafeterias for all primary schools in areas without food security.

4.9 Hygiene services, sanitation and safe drinking water

The long-term vision of the government is to install an administration system to manage the sector that is reliable, accessible and equitable, capable of meeting the needs of the people in terms of hygiene, sanitation and safe drinking water, particularly for the most vulnerable among the population. The overall defined objectives are to:

- (i) raise the rate of access to sanitation services in rural areas to 57.6% by 2015;
- (ii) reduce by half, from now until 2015, the percentage of the population still without access to safe drinking water in 2008, by raising the rate of coverage from 42.25% to 71.12%;
- (iii) supply 7,671,300 people with adequate access to safe drinking water from now to 2015; and
- (iv) assure a 92.8% access to clean water, with a daily ration of 50 liters of clean water per person in the urban centers of the country by 2015.



Figure 15: Urban Guinea population

To succeed, some of the main interventions will be the:

- (i) installation of public latrines in market, bus stations and religious meeting places and other urban areas to benefit one million people;
- (ii) extension, in Conakry, of the Kouloum sewer system to the municipalities of Matam and Dixinn to benefit 750,000 people;
- (iii) completion of construction of the sewage treatment plant in Conakry;
- (iv) implementation of independent sanitation projects to benefit 100,000 persons living in precarious neighbourhoods (slums); and
- (v) placement of 13,221 new water supply points: 8,299 drilled wells, 922 modern wells and 200 systems to supply safe drinking water (4,000 water supply points).

4.10 Public housing and decent accommodation

The objective defined by the National Housing Policy of Guinea (PNHG) “Vision Habitat 2021” for the 2010-2021 period, is an improvement in the living conditions of 75% of the people living in precarious housing and a substantial

increase in the proportion of household with access to the security of being able to occupy housing.

Action is planned, in the short term, for public housing and accommodation, especially the:

- (i) organization of Estates General for Real Estate;
- (ii) identification and registration of real estate resources in Conakry, Kindia, Labé, Kankan and Nzérékoré;
- (iii) establishment of a real estate and land registry system with a view to improving the mobilization of local resources and the securing of access to property;
- (iv) establishment of real estate plans to secure poor households' ownership in two Conakry communes;
- (v) rebuilding of three poor neighbourhoods in Conakry and the regularization of the ownership and occupation statute of household, especially the poorest;
- (vi) improvement in precarious housing in highly populated cities;
- (vii) construction of a public housing test unit in Conakry; and
- (viii) coordinated development of two housing projects on the outskirts of the country.

At institutional level, planned measures include:

- (i) establishing a Bank for Housing and making the National Housing Fund operational; and
- (ii) reinforcing the capacities of the urban planning and housing sector.

5.0 SECTION E – BUSINESS BACKGROUND & PRACTICE OF THE CONSTRUCTION INDUSTRY IN GUINEA

In May 21, 2013 The Executive Board of the International Monetary Fund (IMF) has completed the second review of Guinea's economic performance under a program supported by the Extended Credit Facility (ECF). The completion of the review enables the disbursement of an amount equivalent to USD 27.4 million (GNF 192 billion). Guinea also has a considerable reduction of its foreign debt after reaching the completion point under the Heavily Indebted Poor Countries Initiative “(HIPC Initiative) in September 2012.

Continued strong commitment to the program policies and structural reforms will be necessary to consolidate macroeconomic stability, maintain debt sustainability, and promote sustainable and inclusive growth. Therefore, further progress in implementing structural reforms will need to obtain a strong and sustainable growth and reduce poverty. Reforms key should continue to focus on improving the business climate and the electricity sector, and the management of the mining sector. All these aspects create favorable conditions for starting a business in Guinea.

5.1 Manpower

Manual labors are used occasionally and there is no standard price fix to be paid. The payment is based on individual negotiation. The labor force in Guinea is reported to amount to 4.771 million (2012 est.) with 76% focusing on agriculture and the remaining 24% in industry and services. Guinea's workforce is largely uneducated. Education in Guinea is compulsory for six years - to the end of primary school - but enforcement mechanisms are

limited. In 2009, the UNESCO Institute for Statistics estimated that only 39.5% of Guinea's adult population was literate.

Guinea's Labor Code strictly protects the rights of employees and is enforced by the Ministry of Social Affairs. The Labor Code sets forth guidelines in various sectors, the most stringent being the mining sector. Guidelines cover wages, holidays, work schedules, overtime pay, vacation, and sick leave. The National Assembly increased employer rights to hire and fire under the 1999 revision of the Labor Code. Employers no longer need to go through the labor office in order to contract or terminate the work of an employee, and the Act removed the requirement to hire only Guinean employees.

Some employers, including the Guinean Government, avoid paying mandatory benefits by employing people as contractors for years at a time rather than as permanent employees. Many foreign managers cite incidents of theft, low productivity, and difficulty in terminating an employee as major problems. On average, employers must contribute 18% of the value of the employees' salary toward social security, with an employee contribution of 5%. The Labor Code outlines general guidelines related to health and safety, but the Guinean government has yet to articulate a set of practical occupational standards. The government has limited resources for this activity. The Labor Code also legalized employee labor unions and the right to collective bargaining. In 2006, Guinea's labor union gained strength and the independent unions joined with the National Labor Confederation (the government union) to form a union coalition that represented a vast majority of organized labor. Because of political infighting, the coalition has elected two different presidents, each claiming that the election of the other was illegitimate. The union remains divided at the beginning of 2012. The unions also had large numbers of retirees and workers in the informal sector

supporting their actions. There are about six major unions with national membership, and another eight or nine local unions in Conakry, all of which lobby for improved wages, benefits, and working conditions. They are also often used as avenues for voicing political dissent.

The law provides that the government should support children's rights and welfare, although in practice, the government has neither the capability, nor the political will, to curb the high rate of child labor. By law, the minimum age for employment is 18 years. Apprentices may start to work at 13 years of age. Workers and apprentices under the age of 18 are not permitted to work at night, for more than 10 consecutive hours, or on Sundays. The Labor Code also stipulates that the Minister of Labor maintains a list of occupations in which women and youth under the age of 18 cannot be employed. In practice, enforcement by ministry inspectors is limited to large firms in the modern sector of the economy.

5.2 Material and Resources

Much of what Guinea uses must be imported, although there is a public/private cement company located in Conakry's suburbs, the Ciment de Guinée. Guinea has little manufacturing capability, so most machinery and equipment must be imported into the country.

Ciments de Guinée, held at 60% by Holcim since 1988, has a cement capacity of 600,000 tons/year but do not cover the needs of the Guinean market. The limestone geological reserves are estimated at approximately 200 million tons. The deposits are located in the Kindia, Siguiri, Tougué and Mali prefectures.

As for other building materials, Guinea has various resources of magmatic rocks (granites, dolerites, gabbros, etc.) that are used as building materials for dwellings, roads and construction works. Some beautiful specimens used as decorative stones (Kakoulima and Saala black granite, Madina beigepink, Gaoual green, Dubréka flamme, Dalaba pink-red, etc.) can also be found.

5.3 Laws and Regulations

Guinea's Investment Code of 1987 guarantees, in theory, the right of all individuals (of both Guinean and foreign nationality) to undertake any economic activity in accordance with current laws and regulations. Foreign ownership of up to 100% is permitted in commercial, industrial, mining, agricultural and service sectors. However, some industries, such as radio, television, and print media, are legally restricted from having a majority foreign ownership. Revised in 1992, the Investment Code authorizes private investment of all types: foreign private, mixed foreign and local, and mixed public and private. The Guinean government provides a guarantee in the Investment Code that it will not, except for reasons of public interest, take any steps to expropriate or nationalize foreign or locally held assets or businesses. In reality, this guarantee is insufficient protection, as both the National Council for Democracy and Development (CNDD) and the Transition Government carried out (or threatened to carry out) expropriations in 2009 and 2010 in the name of "public interest". President Alpha Conde's administration has announced its intent to revise the Investment Code in 2012.

The Petroleum Code of September 23, 1986 is currently under revision by a commission consisting of members from the Ministries of Commerce, Mines, Environment, the Office of the President and other government cabinets. There is currently only one oil company operating in Guinea: the U.S.-owned

Hyperdynamics. In 2010, Hyperdynamics avoided expropriation, but had to relinquish 70% of its original concession area to the transition government. Since then, Hyperdynamics has conducted seismic studies within its remaining concession and began drilling exploratory wells in late 2011. The 1995 elimination of the public monopoly on petroleum product importation and commercialization allows private distributors to operate in Guinea. At present, French oil company Total and Shell-Guinea, and small, local company COPEG are the dominant companies in the petroleum sector.

On September 9, 2011, Guinea's Transitional National Council (CNT) approved a new mining code, which would establish the legal framework for current and future mining projects in Guinea replacing the previous law established in 1995 under the presidency of Lansana Conte. The new code significantly increases the share of state ownership in the mining industry, extending a 15 percent share of future mining projects to the government, without financial compensation. The government also has the option to purchase up to an additional 20 percent of each project. New tax breaks and other financial incentives encourage projects to include a processing facility such as an alumina refinery, aluminum smelter, or steel mill.

The 2011 code also includes new measures designed to protect the environment, stimulate local development, fight corruption, and increase transparency in the sector. Although much of the code outlines the conditions under which future mining projects will be established, it also contains provisions that apply to companies already operating in Guinea. Measures pertaining to royalties, employment, training, customs, transparency, and corruption apply from 60 days after the code's adoption. Other discrepancies must be negotiated individually between mining companies and the government. However, as of January 2012 the government had only

announced that it would form a mining commission, which will include representatives from the Ministries of Mines, Justice, Economy, and Public Works, to review mining contracts.

With regards to its Land and Public Domain Tenancy Code, the government of Guinea recognizes the right to ownership and states the following principles:

- The State and other public persons, private natural persons and body corporate are entitled to hold proprietorship right over the land and buildings erected on it, and exercise such rights in accordance with the Civil Code and the Land Tenancy Code.
- The holder of the ownership title has full enjoyment and unrestricted freedom of use of the property. These rights are exercised within the limits imposed by general interest or restrictions set forth in statutory provisions.

Land tenure in Guinea can be classified into statutory and customary and falls along a rural urban divide and tenure legislation is more oriented toward urban areas. The Land Code recognizes private ownership of land and the formal law grants owners rights to use and alienate land held in ownership. Land rights must be registered with the national land registry and be included within a local and tenure plan. Once established, land rights that are registered under formal law are enforceable against competing claims. In urban areas, especially in Conakry, demand for land is greater than supply and resident rely on legal titles to determine land ownership.

The Land Code also recognizes State-owned public land, which includes areas that provide public services or are used by the public; and such land cannot be alienated. Some State land is classified as within the private

domain (such as land identified as vacant or unclaimed) and can be alienated. The Land Code also provides that ownership rights under customary law may be registered and granted status under formal law provided that the landholder has occupied the holding for a statutory period of time and has made a sufficient level of investment in the land. The Land Commissions (described below) determine the requisite level of investment, which can include creation of structures and infrastructure or the development of plantations, irrigation, and cultivation. Registration requires a public process to confirm the occupant's rights and the lack of competing claims to the land. Few rural people have the knowledge and resources to register land, and the State has limited capacity to register land. The Land Code stipulates that unregistered land in rural areas (the vast majority of rural land) is owned by the State.

While this formal land tenure system with transferable ownership rights does exist in some parts of the country, most of Guinea's tenure systems and types are based on informal and customary law. The customary tenure structures include a range of tenure forms, including individual and communal ownership, use rights, and pastoralist rights. Customary tenure systems vary by region, but are characterized by the following general attributes: (1) land and resources are inalienable, (2) access to land is secured by social identity and kin-group membership; and (3) different use-rights may be granted for the same land. As the population increases, customary rights have increasingly focused on families and individuals, rather than their lineage and tribe.

Since Guinea has a wide range of tenure arrangements, it is important to note that the relationship between statutory and customary property rights systems is also often very site-specific and may exhibit countless regional variations.

Land rights may be secured through purchase, inheritance, lease, loan, borrowing, gift, sharecropping, exchange, and appropriation (through clearing vacant land). To secure formal rights, land must be registered with the national land registry. Registration of land upon formal sale in Guinea is accomplished in the following six steps:

- i. Obtain a map indicating the extent and boundaries of the property;
- ii. Confirm identity of landowner and a clear title at the Land Registry (Bureau de la Conservation Foncière);
- iii. Obtain tax clearance from authorities;
- iv. Sign the sale contract as written and witnessed by the notary;
- v. Register the sale contract with the National Tax Authorities (Service des Impôts); and
- vi. Transfer the final ownership with the Land Registry (Bureau de la Conservation Foncière).

Registration requires 104 days and 14% of the property value.

5.3 Financial and Banking System

Guinea's financial system comprises of a dozen lending institutions, six insurance firms, thirteen microfinance institutions, three money-transfer companies and four currency exchange offices. Like the private sector, they have been badly affected by the social and political instability of recent years. The loss of capital by their private-sector partners and its spread to the banks (their natural source of funding) has blocked growth of the financial system. The central bank increased monitoring and regulation of banks and microfinance bodies in 2011 to boost the financial system so it could meet the growing general need for funding, especially among private firms.

Microfinance continues to expand ever faster, with a net increase of deposits and loans, but the quality of its products remains mediocre, with doubtful debt accounting for 5% of loans. An average 17% of all its gross loans are outstanding.

The banks played a leading role in funding the economy in 2011, but mostly provided short-term loans. The cost and availability of credit, especially medium-term and long-term, remains a big obstacle to economic growth. The country's bank density is low. The ratio of loans to the economy to GDP remained steady, which shows the difficulty of getting investment loans, mainly due to short-term deposits and the central bank's monetary funding of the government budget deficit. Use of banks by the population is still low. A dozen banks have enough assets of their own to honor all prudential ratios.

Despite the limited economic terrain, short-term prospects are good, important mining and energy projects are under way and existing energy facilities are being modernized. New financial institutions will join the banking sector in the coming years and should boost the capacity to fund the economy. Political and economic stability are vital to attract and sustain investor interest. The emergence of new banks and strategic partnerships in the market will re-energize the banking sector in 2013.

5.4 Starting a business in Guinea

The technical process of starting a business in Guinea is theoretically simple. According to regulations of Guinea, the process is centralized at the Agency for the Promotion of Private Investment (APIP), the office of central business registration. However, the largest investments have recently started directly via the Office of the President. The new government is eager to attract foreign

investment and has made efforts to improve the process; and certainly successful projects tend to be those that establish strong relationships with potential local partners.

The largest local companies are Guicopres and Sobragui. Multinational corporations operating in Guinea include Nestlé-Guinée, Ciment-Guinée, Coca-Cola Guinée, Total-Guinée, Areeba and Shell-Guinée. Guinea applies a rule of reciprocity so that all foreigners from countries that allow Guineans to carry on business activities may undertake business activities in Guinea.

The following forms of business are available:

- vii. Partnership (SNC)
- viii. Limited partnership (SCS)
- ix. Private limited company (SARL): the minimum capital required is FCFA 1 million (GNF 14.7 million, USD 2,093) and it can have only one shareholder
- x. Public limited company (SA): the minimum capital required is FCFA 10 million (GNF 147 million, USD 20,937) and it can have more than one shareholder
- xi. Joint venture
- xii. Economic investment group (GIE): no share capital is required
- xiii. Branch of a foreign company.

The formation of a company's procedure comprises of:

- i. Commercial registration with the API (Agence pour la Promotion des Investissements);
- ii. Tax registration;
- iii. Registration with ONEMO (Office National de l'Emploi et de la Main d'Oeuvre);
- iv. Social security registration with the CNSS (Caisse Nationale de Sécurité Sociale).

The procedure usually takes one month. Figure 13 shows how Guinea and comparator economies rank on the ease of doing business:

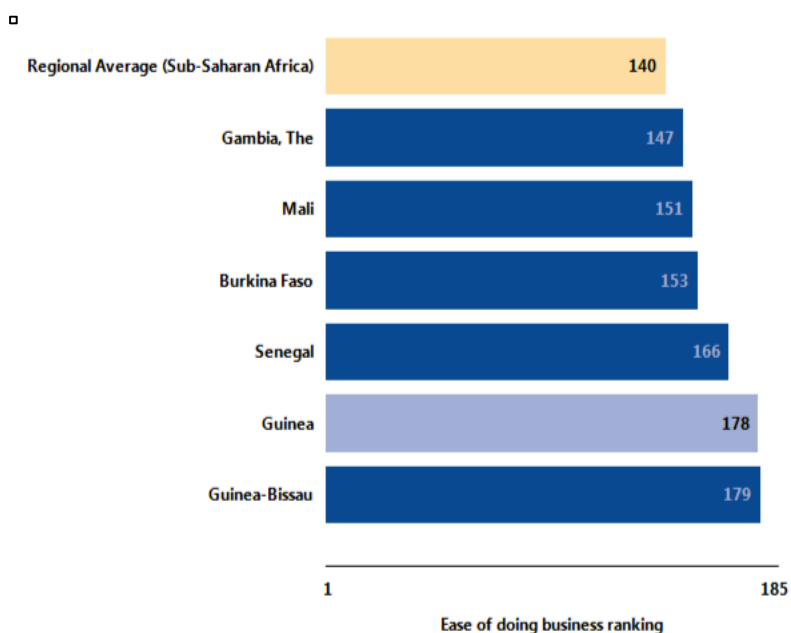


Figure 16: Ease of doing business ranking

Figure 14 shows how Guinea and comparator economies rank on the ease of starting a business:

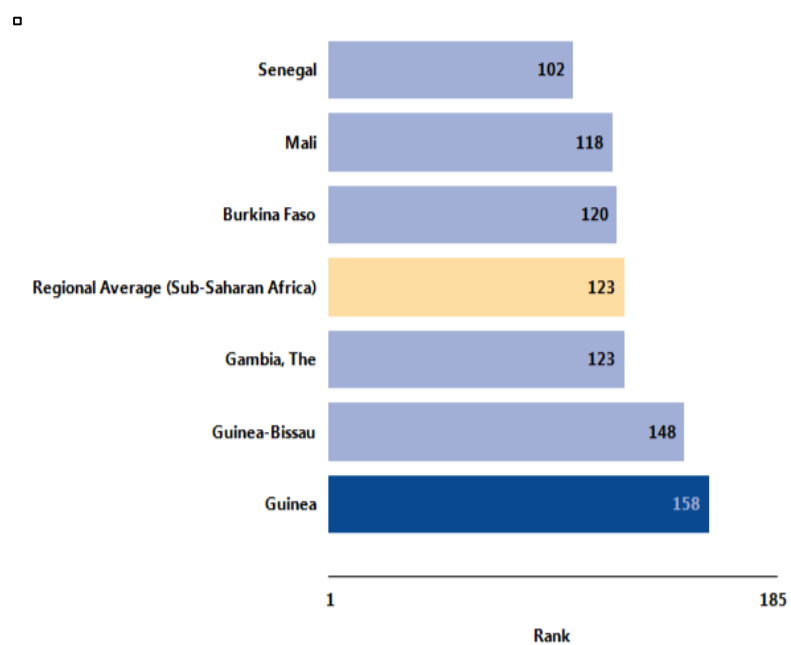


Figure 17: Ease of starting a business ranking

5.5 Taxation

Different taxes exist but the main taxes are income tax, company tax and value added tax. Income tax is payable on individuals' total net revenue sourced in Guinea in the tax year. The tax rate varies from 0% to 40%. Company tax is payable at rates varying from 35% of any profits and revenues made by companies or other legal entities engaged in business activities in Guinea. Gains from the sale of fixed assets, which are re-invested, are not taken into account for the purposes of company tax (for the year in which they occurred). The tax may be paid in two installments, both equal to one third of the previous year's company tax. The balance is payable at least by March of the following tax year. A declaration of profit or loss must be submitted by the end of April.

Value added tax (VAT) replaced previous taxes on turnover, import turnover, production, business and services. It is paid on sales of goods and services by all individuals and entities (including collectives and state-owned companies). Certain exemptions apply.

Other taxes include a tax on professionals, a tax on financial activities, a tax on insurance, apprenticeship tax, contributions to professional training and apprenticeships and a fixed rate payment on salaries.

5.6 E-commerce

There is limited Internet connectivity available in Guinea. Although work is underway to connect Guinea to the submarine fiber optic cable off the coast, the project should not be completed until 2014. Most households and

businesses in Guinea have difficulty in obtaining electricity and do not have Internet. Internet cafes exist in some of the larger towns, but they are too expensive for most consumers of Guinea.

Guinea is a cash economy. Most of the trade of Guinea is informal and transactions are mostly in cash. At present, the banking systems cannot support e-commerce, nor guarantee the reliability or security of transactions with credit cards or debit cards. More monetary amounts are moved through a system of money transfer like Western Union or Money Gram.

5.7 Trade promotion and advertising

The majority of the population of Guinea is illiterate, so the best and most preferred for advertising and commercial promotion is through the radio. In 2006, the government liberalized airwave frequencies, and today there are about 30 radio stations operating in Guinea, many of which provide substantial airtime to advertising products and services. The national print media has low circulation and public limited due to the high cost of printing materials and the rate of illiteracy.

The major newspapers in Guinea include one daily government publication, eight large independent daily, weekly, and several other independent newspapers that are published intermittently. Advertising in printed media is rather limited, although many newspapers would probably be receptive to advertising revenues. There are no regular publications in English.

The state-run television station, Radio Television Guinee (RTG), is the oldest television station. There are a couple of independent television stations rising too but most of Guinea does not have access to television broadcasts.

5.8 Selling factors/Techniques

The country's official language is French, although many large traders prefer to use local languages such as Peular, Malinke and Soussou. In addition, the literacy rate in Guinea is very low. Very few Guineans use English in business discussions. Friendship and trust are very important in the culture of Guinea. It takes time to build a successful relationship in work in Guinea. Effort, patience and face-to-face contact are required to make any business operation involving Guineans a success.

6.0 SECTION F – IMPORTANT INDICATORS AND RANKINGS

Table 9: Important indicators and rankings

Indicators	Rank/Score	Notes
Corruption Perception Index (2012)	Rank:154 /176 Score:24 /100	Scores range from 0 (highly corrupt) to 100 (very clean).
Control of corruption (2010)	Percentile Rank:8% Score:-1.18935928	Point estimates range from about -2.5 to 2.5. Higher values correspond to better governance outcomes.
Global Competitiveness Index (2012-2013)	Rank:141 /142 Score:2.90 /7	The Global Competitiveness Index provides a comprehensive picture of the competitiveness landscape at all stages of development.
Human Development Index (2011)	Rank:178 /187 Score:0.344 Human Development: Low	The Human Development Index measures the average achievements in a country in three basic dimensions: a long and healthy life, access to knowledge and a decent standard of living.
Press Freedom Index	Rank:86 /179	This index measures the violations of

(2011-2012)	Score:30.00	press freedom.
Rule of Law (2010)	Percentile Rank:3% Score:-1.505950062	This dimension captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Point estimates range from about -2.5 to 2.5. Higher values correspond to better governance outcomes.
Voice and Accountability (2010)	Percentile Rank: 23% Score:-0.900905153	Voice and Accountability captures perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. Point estimates range from about -2.5 to 2.5. Higher values correspond to better governance outcomes.

7.0 SECTION G –SWOT ANALYSIS

7.1 Strengths

7.1.1 Government support and commitment

President Alpha Conde has vowed to “clean up” the mining sector which has failed to enrich Guinea; and the Guinean government’s is carrying out a major review of mining contracts (said to be made during the chaotic days between the end of dictatorship in 2008 and President Alpha Conde coming to power) and having a new mining code in place; and plans to more than triple the country’s bauxite production capacity by 2020.

With regards to the energy sector, the government of Guinea has an open attitude in that it is generally open to Public-Private Partnership (PPP) mechanisms and private investment. And In accordance with the L/97/012/AN Law of June 1st 1998, the Build, Operate, Transfer (BOT) transactions are also authorized in the energy sector in Guinea.

7.1.2 Mineral resource

Guinea has over two thirds of world bauxite reserves as well as major reserves of iron ore (4 billion tons), gold, diamonds, uranium and other minerals. Its Simandou Mountains house one of the world’s largest known deposits of untapped iron ore. These deposits which have, until now, been little exploited, could, with the strengthening of the legal framework and capacity building of the public administration, play a driving role in the country’s economic development and procure significant tax and non-tax revenue for the government.



Figure 18: Bauxite mining activity

Furthermore, with a single alumina refinery with a capacity of only 0.6 million tons, Guinea exports about 95% of its bauxite unprocessed. This makes it the country with the lowest alumina/bauxite ratio among the major exporters of that ore. Therefore, the country could improve the mining sector integration rate by building a new plant for processing bauxite into alumina.



Figure 19: Simandou Mountains

Most major international mining companies such as Rio Tinto (United Kingdom/Australia), Alcoa (United states), Vale(Brazil), AngloGold Ashanti (United Kingdom/South Africa) and Rusal (Russia) are currently developing mining concession in Guinean territory.

7.1.3 Water and agricultural resource potential

With an estimated water potential of 27,000 m³ per capita per year, Guinea is ranked among the countries with the most water in the world. It is the source of many rivers or their tributaries, making it West Africa's "Water Tower". If it were better tapped, this water potential could contribute to the development of several sectors of the economy as follows:

- i. energy generation, where the construction of infrastructure such as the FOMI, Souapiti, and Amaria dams and electric power interconnection projects will lead to the country's transformation into a power house for energy generation and exports in the sub-region;
- ii. river navigation, which could be improved by the creation of port infrastructure to intensify river navigation in remote areas and between the riparian countries sharing rivers, resulting in an increase in the volume of trade in the sub-region¹⁵; and
- iii. agricultural sector, which can benefit from the water potential, fertile soil and tropical climate to increase production and ensure food security.

The country could also take advantage of its long seaboard to develop its fishing industry. These are all assets that could reduce poverty and pave the way for Guinea to become a major factor in the international market.

7.1.4 Geostrategic position

Guinea occupies a central position in the sub-region. With common borders with six (6) countries, it is surrounded by Guinea-Bissau (385 km border), Senegal (330 km), Mali (858 km), Cote d'Ivoire (610 km), Liberia (563 km) and Sierra Leone (652 km), in addition to its access to the Atlantic Ocean. The country could take advantage of its geographical position and its renewed stability to play the role of economic hub in the sub-region. If the road infrastructure is strengthened, the country will be able to garner a large part of sub-regional trade, especially trade intended for landlocked countries such as Mali, transshipped through its Autonomous Port of Conakry (PAC).

7.2 Weaknesses

7.2.1 Economic Growth

Guinea is one of the least developed countries of the planet, occupying number 167 out of 175 possible. Its GNI per capita is about USD 570 (GNF 4 million). Over 40% of the population has an income of less than USD 300 (GNF 2.1 million) a year.

7.2.2 Infrastructure

Guinea lacks the infrastructure capacity needed to support business activities. Electrical service is uneven across the capital Conakry, which operate only three or four hours a day in some areas. Water service in the capital is also intermittent, and largely unsafe for consumption. Transport infrastructure, including roads, rail, and port system, is irregular. Operating costs of

telecommunications are high and the service is slow and subject to black outs due to the lack of equipment and dependency in the use of satellites for telephone connection and Internet.

7.2.3 Unemployment

The estimated youth unemployment rate is 30%. Unemployment is mainly urban and especially affects graduates and those of between 20 and 29 of age. In the capital, Conakry, and major towns, more than two-thirds of higher education graduates under 30 are unemployed. This is partly due to a lack of government jobs and few opportunities in the formal private sector and has been aggravated by political instability, slower economic growth and inadequate policies to help young people, among other factors

7.2.4 Education

Illiteracy rate among adults is 70%. School education embraces only 51% of potential schoolchildren.



Figure 20: Schoolchildren in Conakry

7.2.5 Poverty

Guinea is categorized as one of the poorest countries in Africa. Most of its workforce is earning less than a dollar a day.

7.2.6 Medical

Medical care system is marked by ill-developed infrastructure, lack of trained personnel, very expensive treatment and medicine. Primary medical care is provided for 92% of the population, but the drinking water supply is very low - down to 55%, and life expectancy at birth is 45.5 years.

7.3 Opportunities

7.3.1 Natural resources

Guinea has the world's largest untapped iron ore deposits and the world's biggest exporter of bauxite (said to possess up to two thirds of the world reserves), alumina, significant deposits of diamonds and gold, undetermined quantities of uranium and the existing potential for hydroelectric power.

There's an abundance of raw and mineral resources, good hydraulic potential (13 million kWh), 6 million hectares of fertile land, large area covered with tropical forests (130,000 square kilometers) and wild precipitation (1500-4000 mm per year) provide favorable conditions for economic development. Only 30% of farming lands are being tilled, 50 thousand cubic meters of timber are stocked. Continental and ocean waters form a secure basis for high-productive fishing industry. Guinea is said to have about 2/3 of the world's bauxite resources. Estimated Guinean gold reserve reaches 1000

tons, diamond reserve -25 million carats, high quality iron ore- 12 billion tons. Gold extraction reaches about 8 tons per year. Most of the diamonds are extracted privately (360,000 carats per year). However, there is a Guinean-Australian company Aredor, which has lately been the biggest enterprise, engaged in this business (70 thousand carats).



Figure 21: Guinean miners in action

There have also been discovered rich deposits of nickel (73 million tons), titanium, chrome, copper, uranium, graphite, corundum and others. Export of mineral resources account is for USD 550 million (GNF 3.8 trillion) a year (80% of the total volume).

7.3.2 Information, communications & technology (ICT)

Development of ICT is the key to improve trade competitiveness. Malaysians also have the niche skills and capacity to explore the sector development. Of course, this will depend very much on Guinean government's readiness to enhance the country's ICT sectors.

7.3.3 Malaysian reputation

Guinea has high respect to the Malaysian government. Malaysia continues to be their choice for their students to further studies. Most of the country's civil servants were also educated in Malaysia. For example, the Minister of International Cooperation, Dato' Koutoub Moustapha Sano was formerly a Dean in the IIUM and a well-known individual in Guinea. Thus, Malaysia is deemed to be an exemplary country to the Guineans. Hence, this could be an added advantage to Malaysian investors. Obviously, Malaysians are also welcome to participate in the economic development.

7.4 Threats

7.4.1 Socio-politics

Uncertainty in the country's politics continues to overwhelm the prospect of investment. As infrastructure development requires large capital investment, any political upheaval could render big losses to the investors. Such uncertainty also could result in high investment cost due to the large insurance premium required. Furthermore to that, Guinea is to maintain cordial relationship with neighboring countries in order to minimize any sudden outbreak of border dispute. Guinea's political and social stability ratings remain low. Although the government is entering into its third year of administration, the government has not been able to ride over the difficulties with the opposition as well as military. Some progress has been made, such as bringing inflation under control and stabilizing the exchange rates in 2011. However, in the absence of a political stable environment, the government's aspiration of reducing poverty and improving the social well being of the poor left much to be desired.

7.4.2 Foreign dominance

As far as construction in infrastructure development is concerned, the market is mainly dominated by big players from China and Europe. Local Guinean players at this stage are still the SMEs, which are only able to participate within the framework of sub-contracting projects.

7.4.3 New policy

Foreign investors operating in Guinea are cautious and wary of government's new policy. Other issues, which are of investors' concern, are:

- Decline in global prices for minerals - Following a slump in the price of aluminium and alumina, BHP Billiton Ltd in January this year announced halting its bauxite exploration and other mining activities at Baffa-Santou Honda. The closure of mine will lead to return of mining permits to the government and hence giving the government a bigger stake in the project.
- Dispute and strikes – Following a pay dispute in a mining refinery in Friguia managed by Russia's aluminium producer, Rusal, Russian owners have abandoned their posts for security reasons. The aluminium plant in Fria remains shut for five months (as of to date) and it is now occupied by the unionists demanding the government to void the contract. The plant, operated since 2002 and privatized in 2006 had employed 3,200 people and produced 2.1 million tons of bauxite and 618,000 tons of alumina per year. Some have voiced concerned that the incident might have an impact towards investment appetite in Guinea. The incident also might dampen the government initiative to attract foreign investment as it confirms the poor ranking in the ease of doing business in Guinea.

7.4.4 Military influence

The government is also faced with a challenging task to reform the army and promote a modern and peaceful force, which is a must for economic development. Although military coups were things of the past, the possibility cannot be ruled out. Due to current delicate situation, military may use wider civil unrest as the pretext of to dislodge the present government and shatters President Alpha Conde's hope of consolidating the army forces.



Figure 22: Guinean army marching

8.0 SECTION H – IMPORTANT INFORMATION

8.1 Related Malaysian authorities for Guinea

Authority	Contact Details
Embassy of Malaysia, Conakry	P.O. Box 5460 Conakry Mafanco, CornicheSud Conakry Tel: +224 622 35 40 50 / +224 622 66 78 79 Email: malconakry@kln.gov.my Work days: Monday to Friday 8.30 a.m - 4.30 p.m Mr. MohdlshrinMohdlshak, Counsellor Mr. MohdAderinAziMohdUzir, Third Secretary
Malaysia External Trade Development Corporation (MATRADE) – Head Office	Menara MATRADE JalanKhidmat Usaha off Jalan Duta 50480 Kuala Lumpur Tel: +603-6207 7077 Fax: +603-6203 7037 / +603-6203 7033 Email: info@matrade.gov.my Website: www.matrade.gov.my Chief Executive Officer: Y.Bhg Datuk Dr. Wong Lai Sum
Malaysia External Trade Development Corporation (MATRADE) – Nairobi, Kenya	High Commission of Malaysia Trade Section - MATRADE Block 91/404, Gigiri Groove, Gigiri P.O. Box 42286 00100, Nairobi, Kenya Tel: +254 20 7120915 Fax: +254 20 7120916 Email: nairobi@matrade.gov.my Marketing Officer: Mr Titus KavisiMaluki

8.2 Key players of the construction industry in Guinea

Players	Contact Details
Government ministries	<p>Ministry for Transport and Public Works BP. 715, Conakry Tel: +224 41 36 39 Fax: +224 41 35 77</p> <p>Ministry for Urbanism and Housing BP. 846, Conakry Tel: +224 41 46 87 Fax: +224 41 46 81</p> <p>Ministry for Mines and Geology BP. 295, Conakry Tel: +224 41 38 33 Fax: +224 41 49 13</p> <p>Ministry for Water and Energy BP. 1217, Conakry Tel: +224 41 10 69 Fax: +224 45 25 53</p>
Construction & Civil Engineering Contractors	<p>Ciments de Guinée S.A. BP. 3621, Conakry Tel: +224 30 41 45 12 Fax: +224 30 41 45 13 Email: cimentsdeguinee@biasy.net</p> <p>Consortium D'Entreprises (CDE) BP. 1180, Conakry Tel: +224 46 22 15 Fax: +224 013 40 93 13 Email: cdegui@sotelgui.net.gn</p>

	<p>Friedlander BP. 1648, Conakry Tel: +224 22 16 340 Email: friedlander@biasy.net</p> <p>GMC BP. 1917, Conakry Tel: +224 13 40 91 21 Fax: +224 13 40 27 35 Email: gmc@biasy.net</p> <p>Razel BP. 2465, Conakry Tel: +224 46 03 20 16 Fax: +224 46 22 76 Email: razelgn@biasy.sn</p> <p>Sericom Guinée BP. 2191, Conakry Tel: +224 41 41 92</p> <p>Sogea-Satom BP. 862, Conakry Tel: +224 46 31 21 Fax: +224 46 31 21</p>
Control	<p>Bureau Veritas BP. 1451, Conakry Tel: +224 41 18 41 Fax: +224 44 21 12</p> <p>SGS Guinée BP. 4559, Conakry</p>

	<p>Tel: +224 45 47 90 Fax: +224 45 44 25 Email: gen_conakry_sa@sgsgroup.com Website: www.sgsgroup.com</p>
<p>Engineering firms</p>	<p>Baec BP. 825, Conakry Tel/Fax: +224 46 43 81</p> <p>Carig BP. 974, Conakry Tel/Fax: +224 41 46 95 Email: carigfr@yahoo.fr</p> <p>Isoris BP. 669, Conakry Tel/Fax: +224 43 30 57 Email: isorispk@yahoo.com</p>
<p>Water / Energy / Transport</p>	<p>Guinea Electricity (Electricité de Guinée - EDG) Immeuble, CHERIF, Blvd. Tely Diallo, Conakry Tel: +224 45 18 85 Fax: +224 41 18 53</p> <p>Autonomous Port of Conakry (PAC) B.P. 805, Conakry Tel: +224 41 27 28 / 41 27 37 Fax: +224 41 26 04 Email: pac@eti-bull.net</p> <p>Guinea Water Company (Société des Eaux de Guinée - SEG), BP. 150, Conakry Tel: +224 45 43 70 Fax: +224 41 18 22</p>

	<p>National Service for Water Supply Facilities (Service National des Points d'Eau - SNAPE), BP. 2064, Conakry Tel/Fax: +224 43 50 58</p>
<p>Banks</p>	<p>B.C.R.G. - Banque Centrale de la République de Guinée BP. 692, Conakry Tel: +224 41 17 35 / 41 17 25 / 41 17 34 Fax: +224 41 48 98</p> <p>BICIGUI - Banque pour le Commerce et l'Industrie de Guinée (Groupe BNP PARIBAS) BP. 1484, Conakry Tel: +224 41 39 62 / 41 92 13 Fax: +224 41 45 15</p> <p>B.I.G - Banque Islamique de Guinée BP. 1247, Conakry Tel: +224 41 50 86 / 41 21 08 Fax: +224 41 50 71</p> <p>BP.M.G. - Banque Populaire Maroco-Guinéenne BP. 4400, Conakry Tel: +224 41 23 60 / 41 36 93 / 41 92 06 / 41 92 12 Fax: +224 41 32 61 / 41 53 05</p> <p>Ecobank Guinée BP. 5687, Conakry Tel: +224 45 57 91 / 45 59 08 / 45 58 77 Fax: +224 45 42 41 / 45 42 09</p> <p>I.C.B. International Commercial Bank BP. 3547, Conakry</p>

	<p>Tel: +224 41 25 90 / 41 25 91 / 41 25 92</p> <p>Fax: +224 41 54 50</p> <p>S.G.B.G. - Société Générale de Banques en Guinée (Groupe Société Générale)</p> <p>B.P. 1514, Conakry</p> <p>Tel: +224 45 60 00 / 45 60 02</p> <p>Fax: +224 41 25-65</p> <p>U.I.B.G. - Union Internationale de Banques en Guinée</p> <p>B.P. 324, Conakry</p> <p>Tel: +224 41 20 96 / 41 43 09</p> <p>Fax: +224 41 42 77</p>
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8.3 Infrastructure and facilities available in Guinea

Infrastructure & Facilities	Details
Airports	Total: 16 (2012)
Airports - with paved runways	Total: 4 over 3,047m: 1 1,524 to 2,437m: 3 (2012)
Airports - with unpaved runways	Total: 12 1,524 to 2,437m: 7 914 to 1,523m: 3 Under 914m: 2 (2012)
Railways (km)	Total: 1,185 km
Roadways (km)	Total: 44,348 km Paved: 4,342 km Unpaved: 40,006 km (2003)
Waterways (km)	1,300 km (navigable by shallow-draft native craft in the northern part of the Niger system) (2011)
Ports and terminals	Conakry, Kamsar

Internet Service Providers	<p>Orange Guinee Tel: +22462661611</p> <p>CELLCOM Tel: +22465777238 / 65777404</p> <p>INTERCEL Tel: +22463356121</p> <p>AFRIBONE Tel: +22464527783</p> <p>INTERCEL Tel: +22463356121</p>
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8.4 Accommodation

The reception structures are not lacking in Conakry, but are rather modest. Apart from hotels, there are also residential furnished for long stays. Prices may vary between GNF250, 000 (USD 35.50) to GNF 1 million (USD 142). Inland hotel structures are very poor. In some regions (between Khitiar, Flamory towards the border with Guinea Bissau) it is difficult to spend the night.

Hotels	Details
Riviera Hotel	<p>www.rivieraroyal.com</p> <p>Note: The cost of accommodation is very expensive</p>
Cayenne Hotel	Tel: + 224 60 54 33 18, Fax: +224 60 54 57 96
Résidence Fleury	<p>Tel: +224 30 46 58 89</p> <p>Note: The accommodation service is cheaper</p>

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