Conakry energy transition

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The amended 2013 Mining Code stipulates that raw ore producers in Guinea begin processing raw ore into refined or processed products within a few years of development, depending on the terms of the individual investment and the mandate with the Ministry of Mines and Geology. As the refining mandate has not been enforced, the transition government called upon bauxite concessionaires to solidify refining plans in 2022 and continues to push for alumina refineries. U.S.-based West Africa LNG signed a $300 million investment agreement with the transition government in March 2022, which will provide the steady state power to operate refineries through liquified natural gas. The PRC is reportedly offering coal-based solutions to meet the potential demand.

Agriculture and fisheries hold other areas of opportunity and growth in Guinea. Already an exporter of fruits, vegetables, and palm oil to its immediate neighbors, Guinea is climatically well suited for large-scale agricultural production and export. Nonetheless, the sector has suffered from decades of neglect and mismanagement, lack of transportation infrastructure, and lack of electricity and a reliable cold chain. Guinea is an importer of rice, its primary staple crop.

Guinea''s macroeconomic and financial situation is weak. The aftermath of the 2014-2016 Ebola crisis left former President Conde''s government with few financial resources to invest in social services and infrastructure. Lower natural resource revenues stemming from a drop in world commodities prices and ill-advised government loans strained an already tight budget in the years following the Ebola crisis. The IMF disbursed USD 66.60 million under Guinea''s third extended credit facility from 2018 to 2020. In December 2022, the IMF disbursed USD 71 million to Guinea under the food shock window of the rapid credit facility due to food insecurity caused in part by Russia''s invasion of Ukraine.

Prior to the coup, Guinea passed and implemented an anti-corruption law, updated its Investment Code, and renewed efforts to attract international investors, including a new investment promotion website put in place in 2016 by Guinea''s investment promotion agency to increase transparency and streamline processes for new investors. That said, Guinea''s capacity to enforce its more investor-friendly laws is compromised by a weak and unreliable legal system. Then President Conde inaugurated the first Trade Court of Guinea on March 20, 2018. Transition President COL Doumbouya created the Court to Repress Economic and Financial Crimes (CRIEF) to handle cases involving embezzlement, corruption, and misuse of public funds over one billion GNF (approximately $110,000) in December 2021.

To attract foreign investment, the Private Investment Promotion Agency (APIP) and the Ministry of Commerce, Industry, and Small and Medium Enterprises hosted the second annual Guinea Investment Forum (GUIF) in Dubai in February 2022, following the inaugural event in Guinea in February 2021.

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Since the September 2021 coup d"?tat, APIP falls under the Ministry of Commerce, Industry, and Small and Medium Enterprises.

More information about APIP can be found at:

According to the Investment Code, the inter-ministerial Investment Review Committee has a role in reviewing requests for approval of foreign investment and for monitoring companies’ efforts to comply with investment obligations. APIP hosts the secretariat for this committee, which grants investment approvals and verifies investment conformity with the Investment Code. The government gives approved companies, especially industrial firms, the use of the land necessary for projects, with the duration and conditions of use set out in the terms of the approval. The land and associated buildings belong to the State but can also be rented by or transferred to another firm with government approval.

There has been no investment policy review conducted by the UN Conference on Trade and Development or the Organization for Economic Cooperation and Development within the past several years. The World Trade Organization (WTO) last conducted a review of Guinea in 2018. The 2018 report can be viewed here: https:// .

An SME in Guinea is defined as a business with less than 50 employees and revenue less than 500 million Guinean francs (GNF) (around USD 50,000). SMEs are taxed at a yearly fixed rate of GNF 15 million (USD 1,500). Administrative modalities are simplified and funneled through the "One Stop Shop."

Guinea does not formally promote outward investment, though the government does not restrict domestic investors from investing abroad.

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Web: https://www.kary.com.pl/contact-us/
Email: energystorage2000@gmail.com
WhatsApp: 8613816583346