THE WAVERLEY SERIES

GUINEA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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GUINEA — AT A GLANCE

Capital	Conakry
Population	≈ 16.2 million
Real GDP growth	6.9% in 2025, up from 5.4% in 2024; projected at 9.3% for 2026 and 9.8% for 2027 by the African Development Bank, or 8.7% for 2026 per the IMF, both reflecting a dramatic Simandou-driven acceleration
Inflation	Declined to 3.1% in 2025 from 5.1% in 2024
Current account	Swung to a surplus of 11.2% of GDP in 2025 from a deficit of 1.3% in 2024, following normalisation of investment income outflows and a decline in mining-project-related service payments
Foreign reserves	Rose sharply to 4.4 months of import cover in 2025, up from just 1.3 months in 2024
Sovereign rating	Upgraded to B+ with a positive outlook in March 2026
Key resources	The world's largest bauxite reserves, and the Simandou iron ore deposit, described as the world's richest untapped deposit of its kind, which began operations on 11 November 2025
Structural constraints	The informal sector accounts for more than 70% of jobs; tax revenue mobilisation remains inadequate; the national financial system and capital markets remain shallow and underdeveloped
Governing framework	General Mamady Doumbouya, in power since leading the September 2021 coup that ousted President Alpha Condé; a September 2025 constitutional referendum, approved by roughly 90% of voters, permitted military leaders to run for office and extended presidential terms from five to seven years; Doumbouya won the 28 December 2025 presidential election with 86.72% of the vote amid criticism from opposition groups and the United Nations over the election's conduct, and was sworn in as elected president on 17 January 2026

Guinea's economy has been transformed by the November 2025 start of operations at Simandou, described as the world's richest untapped iron ore deposit, driving a current account swing from deficit to an 11.2% GDP surplus, a sovereign credit rating upgrade, and growth projected to approach 10% in 2026-27. This economic transformation coincides with the formal conclusion of Guinea's post-coup political transition: General Mamady Doumbouya, who seized power in a September 2021 coup, won a December 2025 presidential election with 86.72% of the vote after a constitutional referendum specifically enabled his candidacy, a landslide that opposition groups and the United Nations criticised over the election's conduct. Investors should weigh Guinea's genuinely transformative mineral-wealth opportunity against a governing framework whose democratic legitimacy independent observers continue to directly question.

1. INVESTMENT & FDI

Simandou's operational start has fundamentally reshaped Guinea's investment narrative, with the government now actively courting continued international capital across multiple continents.

Guinea's sovereign credit rating was upgraded to B+ with a positive outlook in March 2026, directly linked to improved public financial management and the formal return to constitutional order, while the ongoing creation of a Guinean Sovereign Wealth Fund is intended to serve as credible collateral for mobilising financial instruments backed by future, Simandou-linked cash flows. At the third edition of the Embassies Business and Conference in Pretoria on 10 September 2026, Guinea's First Counsellor for Economic Affairs at its South African High Commission, Santou Dabou, said Guinea 'is open for business and investment,' directly attributing this to the country's recent presidential election and the formation of what she described as a stable government. Separately, Guinea and Morocco signed 25 cooperation agreements on 8 September 2026 at the 8th session of their Joint Cooperation Commission in Conakry, spanning economy, finance, energy, ports and health, building on hundreds of millions of dollars in existing Moroccan-led financing and engineering contracts, including a $300 million Bank of Africa-arranged syndicated loan for a 160-kilometre road and a Cegelec energy contract worth more than MAD 2 billion (approximately $200 million).

- **A transformative, generational mining-sector milestone:** Simandou's operational launch represents one of the most significant single mining-sector developments covered anywhere in this series, with direct, substantial macroeconomic effects already visible in Guinea's 2025 current account and reserve data.
- **A new financial instrument specifically leveraging future mineral wealth:** the planned Sovereign Wealth Fund's design, using anticipated Simandou-linked cash flows as collateral, represents a genuinely innovative approach to converting mineral wealth into broader financing capacity.
- **Active, direct investment-promotion messaging tied explicitly to the political transition:** Guinea's own diplomatic representatives are explicitly citing the recent election and resulting government formation as the basis for renewed investor confidence, a framing investors should weigh against the specific election-conduct concerns described in Section 3.
- **A rapidly deepening Moroccan economic partnership, with genuine execution risk to monitor:** the 25 new cooperation agreements and existing large-scale Moroccan financing represent substantial, concrete investment; independent analysis nonetheless cautions that Guinea's ability to absorb investment and manage political risks around major projects will matter, given a history of execution lagging behind announcements.

2. TRADE & BUSINESS

A dramatic current account swing to surplus reflects Simandou's transformative early impact, even as Guinea's export base remains heavily concentrated in a small number of mineral commodities.

Guinea's current account swung to a surplus of 11.2% of GDP in 2025 from a deficit of 1.3% in 2024, driven by normalisation of investment income outflows and a decline in mining-project-related service payments as Simandou moved from construction into operations; foreign reserves rose sharply to 4.4 months of import cover from just 1.3 months over the same period. Guinea's export base remains concentrated in bauxite, where it holds the world's largest reserves, and now iron ore from Simandou, with the Netherlands, China, India, Belgium and France among its established trading partners.

- **A genuinely dramatic, verifiable external-position improvement:** the swing from a modest current account deficit to an 11.2% GDP surplus within a single year represents one of the most significant external-balance improvements of any market this series covers, directly attributable to the Simandou transition.

- **A quadrupled reserve-adequacy position:** the rise from 1.3 to 4.4 months of import cover provides Guinea with a substantially stronger external buffer than it has maintained in recent years.
- **Persistent structural export concentration:** even amid this dramatic improvement, Guinea's trade base remains fundamentally dependent on a small number of mineral commodities, leaving the economy structurally exposed to global bauxite and iron ore price cycles.

3. MAJOR ECONOMIC DEVELOPMENTS

Simandou's operational launch anchors a dramatic growth acceleration even as the political transition that preceded it raises genuine, independently documented legitimacy concerns.

On 5 September 2021, then-Colonel Mamady Doumbouya, a special forces commander whom President Alpha Condé had himself appointed, led soldiers into the presidential palace and removed Condé from power; the coup was initially welcomed by jubilant crowds in Conakry, following Condé's drift toward increasing authoritarianism after being hailed as Guinea's first freely elected president in 2010. Doumbouya explicitly promised not to run for president when he seized power, but a new constitution, approved by roughly 90% of voters in a September 2025 referendum, specifically permitted military leaders to run for office and extended presidential and parliamentary terms from five to seven years; Doumbouya formally entered the presidential race on 3 November 2025. In the 28 December 2025 election, Doumbouya won 86.72% of the vote against 6.59% for his nearest challenger, a landslide that both opposition groups and the United Nations criticised over the election's conduct, describing the opposition field as weakened; he was sworn in as elected president on 17 January 2026. In the period preceding the vote, the military government banned demonstrations and arrested, prosecuted or pushed into exile several opposition leaders, some of whom were victims of forced disappearances, while multiple media outlets were suspended and journalists arrested. Following the election, the African Union Commission Chairperson congratulated Doumbouya, and the Union's Peace and Security Council was expected to lift the suspension imposed after the 2021 coup. Economically, growth accelerated to 6.9% in 2025 from 5.4% in 2024 and is projected to reach 9.3-9.8% by 2027, driven overwhelmingly by Simandou, even as the African Development Bank directly notes that resource mobilisation remains limited by inadequate tax revenue, an informal sector accounting for more than 70% of jobs, and governance that needs improvement.

- **A coup leader's explicit reversal of his own founding promise:** Doumbouya's decision to run for president, having explicitly promised not to when he seized power in 2021, represents a direct, well-documented departure from his own original transitional commitments.
- **A landslide election conducted amid documented opposition suppression:** the scale of Doumbouya's victory, achieved against a field independent observers described as weakened by banned protests, exiled or forcibly disappeared opposition leaders, and suspended media outlets, represents a genuine, serious question about the election's democratic legitimacy that both the UN and opposition groups have directly raised.
- **A notably more accommodating African Union posture than that of the UN:** the AU's apparent readiness to lift Guinea's suspension and readmit it to full activities, in contrast with the UN's direct criticism of the election, illustrates a genuine divergence in how different international bodies have responded to Guinea's political transition.
- **Extraordinary mining-driven growth alongside persistent structural weakness:** the dramatic acceleration to near-10% growth coexists with the AfDB's own direct acknowledgment that tax mobilisation, informality and governance quality all remain significant unresolved constraints, meaning the mining boom's benefits are not yet assured to translate into broader economic transformation.

4. MAJOR PROJECTS & INFRASTRUCTURE

The Simandou 2040 Program frames Guinea's long-term development ambitions around its transformative iron ore wealth, even as the country's shallow financial system constrains how quickly this vision can be realised.

- **Simandou 2040 Program:** Guinea's national development framework built around the iron ore deposit; the African Development Bank directly notes that establishing an integrated financial system remains essential for mobilising capital under this program specifically.
- **A specific, acknowledged financing constraint:** infrastructure project financing will be challenged by the shallowness of Guinea's national financial system and the underdeveloped state of its capital markets, according to the AfDB's own direct assessment.
- **Morocco-linked infrastructure projects:** the $300 million syndicated road loan and the approximately $200 million Cegelec energy contract represent concrete, near-term infrastructure investments tied to the broader bilateral cooperation framework described in Section 1.
- **EBID-financed sectoral projects:** health, transport and energy sector projects funded through the EUR 269.5 million September 2026 loan agreements, described further in Section 6, add further concrete infrastructure investment to Guinea's current pipeline.

5. CONFERENCES, FORUMS & EXHIBITIONS

Guinea's economic diplomacy featured prominently at a South African business conference and a bilateral cooperation commission this month.

- **Embassies Business and Conference, Pretoria:** the third edition of this two-day event provided the platform for Guinea's direct 'open for business' messaging described in Section 1.
- **8th Guinea-Morocco Joint Cooperation Commission, Conakry:** held 8 September 2026, this session produced the 25 cooperation agreements spanning economy, finance, energy, ports and health described in Section 1.

6. BUSINESS & INVESTMENT EVENTS

Direct signing ceremonies with EBID and Morocco this month represent Guinea's clearest recent concrete investment-mobilisation achievements.

- **EBID loan agreement signing:** on 10 September 2026 in Conakry, the ECOWAS Bank for Investment and Development and the Government of Guinea signed three loan agreements totalling EUR 269.5 million for health, transport and energy sector projects, supporting EBID's 2026-2030 Growth, Resilience and Optimisation Strategy and advancing UN Sustainable Development Goals 3, 7 and 9.
- **Morocco-Guinea cooperation agreement signing:** the 8 September 2026 signing of 25 agreements represents a substantial, concrete deepening of bilateral economic cooperation across multiple sectors.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A pending African Union readmission and deepening ties with Morocco and ECOWAS-linked financial institutions define Guinea's most consequential

current international relationships, even as the West's broader response to the 2025 election remains more openly critical.

- **African Union:** the suspension imposed following the 2021 coup appears set to be lifted following the December 2025 election, with the AU Commission Chairperson's congratulatory statement signalling a relatively accommodating institutional posture toward Guinea's transition.
- **Morocco:** a rapidly deepening bilateral relationship, evidenced by 25 new cooperation agreements and hundreds of millions of dollars in existing Moroccan-led financing and engineering contracts, positions Morocco as one of Guinea's most active current international investment partners.
- **EBID:** the EUR 269.5 million in new financing represents a substantial, concrete contribution from this ECOWAS-linked development finance institution specifically.
- **United Nations:** direct UN criticism of the December 2025 election's conduct represents a notable, continued point of international scrutiny distinct from the African Union's more accommodating response.
- **IMF:** continued technical engagement, with the most recent Article IV consultation completed in May 2024, remains part of Guinea's broader multilateral macroeconomic policy relationships.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A deeply informal labour market and persistently weak tax mobilisation continue constraining broader private-sector formalisation even as mining-sector wealth accelerates.

With the informal sector accounting for more than 70% of jobs, and tax revenue mobilisation remaining inadequate per the African Development Bank's direct assessment, Guinea's government faces genuine structural constraints on its capacity to invest in broader private-sector-supporting infrastructure and services, even as mining-sector revenues surge. In response to persistently low inclusive growth, the government is expanding targeted cash transfers through the social registry and related social initiatives.

- **A specific, quantified informality constraint:** the more than 70% informal employment share represents a direct, measurable barrier to the kind of broad-based private-sector formalisation that would allow more Guineans to benefit from the mining-driven growth surge.
- **A direct policy response to inclusion gaps:** the expansion of targeted cash transfers reflects explicit government recognition that mining-driven headline growth has not automatically translated into broader household economic inclusion.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Simandou-linked infrastructure, Moroccan-financed road and energy projects, and EBID-backed health, transport and energy investments define Guinea's most concretely promoted new investment channels.

- **Simandou 2040 Program:** the overarching framework for iron-ore-wealth-linked national development investment represents Guinea's single largest and most consequential ongoing investment opportunity set.
- **Sovereign Wealth Fund creation:** this new financial instrument, specifically designed to leverage future Simandou-linked cash flows as investment collateral, offers a novel structural opportunity for financial-sector investors and partners.

- **Morocco-financed infrastructure:** the 160-kilometre road project and the Cegelec energy contract represent concrete, near-term infrastructure investment opportunities tied to the broader bilateral cooperation framework.
- **EBID-financed sectoral projects:** the health, transport and energy sector investments funded through the September 2026 loan agreements offer additional, near-term infrastructure investment channels.

SUMMARY ASSESSMENT

Guinea's economy has been transformed by the November 2025 start of operations at Simandou, described as the world's richest untapped iron ore deposit, driving a current account swing from deficit to an 11.2% GDP surplus, a sovereign credit rating upgrade, and growth projected to approach 10% in 2026-27. This economic transformation coincides with the formal conclusion of Guinea's post-coup political transition: General Mamady Doumbouya, who seized power in a September 2021 coup after himself being appointed a special forces commander by the president he ousted, won a December 2025 presidential election with 86.72% of the vote after a constitutional referendum specifically enabled his candidacy, having earlier promised not to run.

The landslide victory came amid a documented pattern of banned protests, arrested and exiled opposition leaders, forced disappearances, and suspended media outlets, and drew direct criticism from both opposition groups and the United Nations over the election's conduct, even as the African Union appears set to formally readmit Guinea following the vote.

Investors should weigh Guinea's genuinely transformative mineral-wealth opportunity, and its now-improving macroeconomic and credit-rating position, directly against a governing framework whose democratic legitimacy independent observers continue to question, alongside structural constraints including a more than 70% informal labour market and a shallow domestic financial system that will directly shape how broadly the Simandou-driven boom translates into inclusive national development.