

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

GUINEA

Africa West

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Conakry (Capital)	Seat of government, main deep-water commercial port and financial/commercial center; also now the site of a sharply contracting civic-political space following the March 2026 dissolution of 40 political parties.	Government/public contracts, finance, general trade/logistics
Simandou range (Kerouane & Beyla prefectures)	World's largest known untapped iron ore deposit (roughly 3 billion tons), now shipping via a new 650km railway and the Morebaya port under \$20 billion-plus of infrastructure led by Simfer (Rio Tinto/Chinalco) and Winning Consortium Simandou; central to the IMF's 8.7% 2026 growth forecast, but also the site of documented water pollution, declining project employment (60,000 down to under 15,000) and opaque contract terms.	Iron ore mining, rail/port logistics, heavy infrastructure
Morebaya Port (Atlantic coast, Foreariah)	Purpose-built deep-water export terminal for Simandou ore; the first shipment of 200,000 tonnes departed for China in December 2025.	Port operations, bulk-commodity logistics, maritime services
Boke region (bauxite belt, northwest)	Anchor of Guinea's position as the world's top bauxite exporter, with exports up 25% to roughly 183 million tonnes in 2025, led by the Sino-foreign consortium SMB.	Bauxite mining, alumina refining, rail/port logistics
Kerouane & Beyla downstream communities (Simandou-affected zone)	Rural areas directly affected by Simandou-linked waterway erosion, farmland damage and wildlife impact; the focal point of ongoing Supreme Court litigation over environmental permits.	Not currently an investable location; a direct proxy for Simandou's social-license and litigation risk
Kankan (Upper Guinea)	Regional commercial and agricultural hub, with potential to benefit from Simandou-linked rail and road infrastructure extending into the interior.	Agriculture, agro-processing, regional trade
Fria / Kindia corridor (existing alumina & industrial base)	Home to Guinea's legacy alumina refining capacity and a logical site for downstream bauxite/alumina value-addition as the government seeks to move beyond raw-ore export.	Alumina refining, downstream processing, industrial infrastructure

INVESTOR ENTRY ROUTES

- Register through Guinea's national investment promotion agency for company incorporation and incentive applications under the mining code's reduced profit-tax rates and restructured royalty regime.
- Engage Simfer (Rio Tinto/Chinalco) or Winning Consortium Simandou directly for iron-ore-linked logistics, supply and services opportunities tied to the Simandou ramp-up.
- Approach the bauxite sector through SMB (Societe Miniere de Boke), the leading Sino-foreign consortium driving Guinea's record 2025-2026 export growth.

- Position for downstream value-addition (alumina refining, steel-linked processing) around the Fria/Kindia industrial corridor as the government pushes to capture more value domestically.
- Use EITI-aligned extractives-transparency channels to independently verify revenue-sharing and contract terms, given that full Simandou contracts remain undisclosed.
- Monitor Guinea's upcoming legislative elections and any ECOWAS/African Union engagement as a gauge of when broader, non-extractive investment conditions might stabilize.

MARKET-ENTRY OBSERVATION

Guinea in October 2026 is, by IMF projection, the fastest-growing economy in West Africa at 8.7% for 2026, driven by the historic first exports from Simandou, potentially the world's largest iron ore mine, and record bauxite shipments from a country that is already the world's top bauxite exporter at roughly 183 million tonnes in 2025. The Simandou project alone represents over \$20 billion in infrastructure investment, including a new 650km railway and the purpose-built Morebaya port, with production expected to scale from 5-10 million tonnes in 2026 toward a potential 60-120 million tonnes annually.

That growth story sits directly alongside one of the clearer cases of post-coup power consolidation in Waverley's coverage. President Mamady Doumbouya, who seized power in a 2021 coup, engineered a September 2025 constitutional referendum extending presidential terms to seven years and excluding his main exiled rivals from candidacy, then won the December 28, 2025 election with a reported 86.72% of the vote. In March 2026, within months of his inauguration and ahead of legislative elections, his government dissolved 40 political parties, including those of his two most prominent civilian rivals. Investors should treat Guinea's mineral wealth and its political trajectory as genuinely separate variables: the resource story is real and globally significant, but it is unfolding inside an increasingly closed political system.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Post-election opposition dissolution	In March 2026, two months after President Doumbouya's inauguration and two months before legislative elections, the government dissolved 40 political parties, including those of exiled opposition leaders Cellou Dalein Diallo and Alpha Conde, confiscating assets and banning their logos; Diallo has called for 'direct resistance.'	Treat Guinea's political environment as high-risk and consolidating; avoid investments dependent on predictable multi-party governance or judicial independence.
Coup-to-ballot legitimacy questions	Doumbouya, who seized power in a 2021 coup, won the December 28, 2025 election with a reported 86.72% after a September 2025 constitutional referendum extended presidential terms to seven years and imposed age/residency requirements that excluded major exiled rivals.	Discount official election-legitimacy narratives; monitor ECOWAS, African Union and international observer assessments for independent verification.
Simandou contract and revenue opacity	The full Simandou contracts are not public, so the tax and revenue-sharing arrangements between the government and the Simfer/WCS consortia remain unclear, complicating independent assessment of how mining revenue will be used or shared.	Engage specialized extractives-transparency advisors (EITI-aligned reporting) and avoid assuming revenue figures without independent verification.
Simandou environmental and social impact	Communities in Kerouane and Beyla report polluted waterways, damaged farmland and wildlife harm from blasting and runoff; legal challenges to WCS's environmental certification have moved slowly, and a community lawyer fled after threats.	Any investment adjacent to the Simandou corridor should include independent environmental and human-rights due diligence, not rely solely on operator-provided compensation frameworks.
Narrow, mining-dependent growth	World Bank projections show mining-led growth averaging 10.3% over 2026-2028 but non-mining growth of only about 5.6%, roughly half the headline rate, meaning most Guineans may not feel the benefits of the commodity boom directly.	Target diversification-oriented investments (agriculture, downstream processing, services) to capture broader economic participation beyond the extractive sector.
Declining project-linked employment	Direct Simandou-related employment has fallen from a peak of about 60,000 workers during construction to under 15,000 as the project moves into the operating phase, with limited information on local absorption of the workforce reduction.	Factor workforce-transition risk into any labor-intensive investment near the Simandou corridor; engage with local employment-transition programs where available.
Governance and civil-liberties restrictions	Since the 2021 coup, the government has been criticized for banning demonstrations, jailing	Rely on international and regional (ECOWAS, AU) reporting alongside any local sourcing; build

Issue	Potential Impact	Possible Mitigation
	opponents and restricting media, including detaining journalists and suspending independent outlets, limiting independent information flow relevant to investment due diligence.	extra verification steps into due diligence given media restrictions.

INVESTOR RISK NOTE

Guinea in October 2026 is, by IMF projection, the fastest-growing economy in West Africa - 8.7% in 2026 - driven by the historic first exports from Simandou, potentially the world's largest iron ore mine, and record bauxite shipments from a country that is already the world's top bauxite exporter. That growth story sits directly alongside one of the more clear-cut cases of post-coup power consolidation in Waverley's coverage: Doumbouya, who seized power in 2021, engineered a constitutional referendum extending presidential terms and excluding exiled rivals, won an implausibly lopsided election, and then moved to dissolve 40 opposition parties - including those of his two most prominent civilian rivals - within months of taking office. Investors should treat Guinea's mineral wealth and its political trajectory as genuinely separate variables: the resource story is real and significant, but it is unfolding inside an increasingly closed political system.

MARKET ACCESS

Guinea is an ECOWAS member economy using the Guinean franc, with its national investment promotion agency administering incentives under a mining code that has cut profit-tax rates and restructured royalties to attract large-scale investors. Guinea's strategic position as the world's top bauxite exporter and host of the Simandou project gives it outsized relevance to global aluminium and steel supply chains, particularly for Chinese demand, though the lack of full contract transparency on Simandou makes precise market-access terms difficult to independently verify.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
President Mamady Doumbouya / government	Led the 2021 coup, engineered the 2025 constitutional referendum and election that extended and legitimized his rule, and oversaw the March 2026 dissolution of 40 opposition parties.	All significant state and resource-sector decisions run through the Presidency; expect continued consolidation of authority.
Simfer (Rio Tinto / Chinalco joint venture)	Co-operator of the Simandou iron ore blocks and the associated rail/port infrastructure, alongside the Guinean state's 15% stake.	Primary counterpart for iron-ore-linked investment, subcontracting and supply-chain opportunities.
Winning Consortium Simandou (WCS)	Chinese-dominated consortium operating the other Simandou blocks; the subject of ongoing community-led environmental litigation in Guinea's Supreme Court.	Engage with awareness of pending legal challenges and associated reputational risk.
SMB (Societe Miniere de Boke)	Leading Sino-foreign bauxite consortium driving Guinea's record 2025-2026 bauxite export growth.	Key counterpart for bauxite-sector investment, logistics and downstream-processing partnerships.
Opposition parties in exile (UFDG's Cellou Dalein Diallo, RPG's Alpha Conde)	Formally dissolved in March 2026, with Diallo calling for 'direct resistance' - a signal of rising, potentially destabilizing political tension ahead of legislative elections.	Not a direct investor counterpart, but a critical indicator of political-stability trajectory to monitor.
ECOWAS / African Union	Both bodies have closely scrutinized Guinea's transition process; their assessments of election legitimacy and party-dissolution actions are an important external check.	Track ECOWAS/AU statements as an independent gauge of Guinea's political trajectory and potential sanctions risk.
IMF / World Bank	Both institutions provide independent economic surveillance, with the IMF's 8.7% 2026 growth forecast and the World Bank's mining-versus-non-mining growth breakdown offering the most reliable independent data on Guinea's economic trajectory.	Use IMF Article IV and World Bank reporting as primary references given limited transparency elsewhere.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry runs through Guinea's national investment promotion agency for company registration and incentive applications, with the mining code's provisions, including reduced profit-tax rates and restructured royalties, governing large-scale extractive investment. Iron-ore-linked opportunities route through Simfer or Winning Consortium Simandou directly; bauxite-sector engagement runs primarily through SMB. Given the concentration of authority in the Presidency and the opacity of major contract terms, significant projects typically require direct engagement with the relevant ministry alongside standard agency channels, and extractives-transparency initiatives (EITI-aligned reporting) are a useful supplementary verification tool.

INVESTOR PROFILE BEST SUITED

Guinea suits investors with high risk tolerance seeking direct exposure to global-scale iron ore and bauxite supply chains: mining services and logistics providers tied to Simandou and Boke, infrastructure investors able to engage directly with Simfer, WCS or SMB, and commodity-trading operations positioned around Guinea's growing role in Chinese steel and aluminium supply chains. It is poorly suited to investors requiring predictable multi-party governance, judicial independence, transparent extractive contracts, or confidence in civil-society and media freedoms, given the scale of the government's recent political consolidation.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Separate the resource story from the political story

Model Guinea's mining-sector growth (8.7% 2026 IMF forecast) independently from its political trajectory, since the two are moving in different directions.

STEP 2: Engage Simfer, WCS or SMB directly for extractive-sector entry

Approach iron ore and bauxite opportunities through the established operators rather than attempting to negotiate new standalone concessions in an opaque contracting environment.

STEP 3: Verify revenue and contract terms independently

Use EITI-aligned extractives-transparency reporting and independent advisors to assess Simandou revenue-sharing, since full contract terms are not public.

STEP 4: Monitor post-dissolution political stability

Track opposition responses, including Cellou Dalein Diallo's call for 'direct resistance,' and any ECOWAS/AU reaction, as leading indicators of stability risk ahead of legislative elections.

STEP 5: Build enhanced environmental and human-rights due diligence into Simandou-adjacent investment

Independently verify environmental and social conditions in Kerouane and Beyla rather than relying solely on operator-provided compensation frameworks.

WAVERLEY'S ROLE

- Independent tracking of Guinea's post-election political trajectory, including opposition-party dissolution and any ECOWAS/AU response, as a core political-risk input.
- Direct engagement support with Simfer, WCS and SMB for investors seeking entry into Guinea's iron ore and bauxite value chains.
- Extractives-transparency monitoring, cross-referencing EITI and independent reporting against limited official Simandou contract disclosure.
- Environmental and human-rights due diligence support for any investment with potential exposure to the Simandou-affected communities of Kerouane and Beyla.

INVESTOR CALL TO ACTION

Waverley Gateway's guidance on Guinea is sector-specific: engage directly and substantively in the iron ore and bauxite value chains through established operators, while treating the political environment as high-risk and unsuitable for investments dependent on predictable governance or civil-society space.

Engage established mining operators (Simfer/WCS/SMB) → Verify contract/revenue terms independently → Build environmental/human-rights diligence → Monitor post-dissolution political stability → Scale extractive-sector exposure with commodity and governance trajectory

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in logistics, equipment supply and services tied to Simandou's ramp-up toward its eventual 60-120 million tonne annual capacity, and in bauxite-sector expansion and downstream alumina processing around Boke and the Fria/Kindia industrial corridor. Medium-term diversification opportunities exist in agriculture and agro-processing around Kankan, potentially aided by Simandou-linked rail and road infrastructure extending into the interior, though these remain secondary to the dominant mining narrative.

POSITIONING

Guinea's position in October 2026 is defined by a stark divergence between its resource trajectory and its political trajectory. On the economic side, the country is, by IMF projection, the fastest-growing in West Africa, anchored by the historic first exports from what may become the world's largest iron ore mine and by record bauxite shipments from the world's top bauxite exporter. This is a genuine, globally significant commodity story with real infrastructure - a new railway, a new port - behind it.

On the political side, President Doumbouya has moved methodically from 2021 coup leader to constitutionally 'legitimized' president to, within months of his inauguration, the author of a mass dissolution of opposition parties that has prompted talk of 'direct resistance' from his most prominent civilian rival. Waverley Gateway's view is that Guinea rewards specialized, sector-focused capital willing to engage directly with the established mining operators and to build independent verification into every assumption about contracts, revenue and environmental conditions - but is not, at this stage, a market for investors seeking broad-based economic exposure or governance predictability.

SELECTED SOURCES

- Al Jazeera, "Guinea coup leader Mamady Doumbouya wins presidential election," December 2025
- Mongabay, "Hopes and fears as Guinea exports iron ore from Simandou mines," January 2026
- Reuters/Yahoo News, "Guinea opposition leader urges 'direct resistance' after 40 parties dissolved," March 2026
- Guineenews, "Croissance economique: la Guinee en tete de l'Afrique de l'Ouest en 2026 selon le FMI," July 2026
- PrimeBusiness Africa, "Doumbouya Enters Guinea's Presidential Race as New Constitution Clears Path," 2025