

# U.S. Country Commercial Guides



Guinea  
2020

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## Doing Business in Guinea

### Market Overview

Despite past fiscal mismanagement, the long-term economic prognosis for Guinea remains promising, buoyed by strong endowments of natural resources, energy opportunities, arable land, and ample, reliable rainfall. Constrained by an austere budget, Guinea has increasingly looked to foreign investment to stimulate growth. China has dramatically increased its role through investment agreements in recent years, as exemplified by its September 2017 decision to loan USD 20 billion to Guinea over a 20-year timeline. Guinea remains one of the world's poorest countries, with a GDP of USD 13.6 billion and Gross National Income (GNI) per capita of USD 950 in 2019. Underdevelopment has limited its exposure to international trade. Guinea is not a major trading partner of the United States. In 2018, imports to and exports from the United States represented about two percent of the total value of goods passing through Guinea's ports. While Guinea's largest single trading partner is China, the European Union collectively accounts for over 40 percent of Guinea's imports.

Endowed with abundant mineral resources, Guinea has the potential to be an economic leader in the extractives industry. Guinea is home to 35 percent of the world's reserves of bauxite (aluminum ore). Bauxite is the most active mining sector in Guinea, accounting for 34 percent of Guinea's exports. Guinea also possesses over an estimated four billion tons of untapped high-grade iron ore, significant gold and diamond reserves, undetermined amounts of uranium, graphite, manganese, and nickel, as well as prospective off-shore oil reserves. In 2019, mineral resources, primarily gold and bauxite, accounted for 88 percent of Guinea's exports. Most of the country's bauxite is exported by two firms: Sino-Franco-Singaporean conglomerate *Société Minière de Boké*-Winning Africa (SMB-WAP, or simply "SMB") via the Rio Nunez river and *Compagnie des Bauxites de Guinée* (CBG) via a designated port in Kamsar. CBG is a joint venture between the government of Guinea, Halco, U.S.-based Alcoa, and the Anglo-Australian firm Rio Tinto. New investment in CBG, in addition to new market entrants, are expected to significantly increase Guinea's bauxite output over the next five to ten years. Iron exports will also likely grow rapidly within the next three to five years as large new mines are constructed in the East of Guinea along the borders with Sierra Leone and Liberia. The two most notable sites include Simandou, which is divided into two concessions operated by Rio Tinto and SMB, and Mount Nimba, which is operated by High Power Exploration (HPX).

Guinea's abundant rainfall, sunny weather, and natural geography create advantageous conditions for hydroelectric and renewable energy production. Until recently, the most significant energy investment in Guinea was the 240MW Kaleta project, which began operating its first hydro turbine in May 2015. Built and financed (USD 526 million) by China, Kaleta more than doubled Guinea's electricity supply and for the first time furnished Conakry with relatively dependable power. A second major dam, the 450MW Souapiti project, is already under construction with Chinese backing and is on track for completion in 2020 (it started regulating water for Kaleta in September 2019). The 294MW Koukoutamba dam is also under development with Chinese backing but has raised controversy due to its location in an ecologic preserve. Alongside these massive dams the government is aiming to construct new transmission lines to connect the dams to both population centers as well as neighboring countries. The government is seeking to become an energy supplier in West Africa while investing in solar and other renewable energy sources to compensate for lost hydroelectric production during Guinea's dry season.

President Alpha Conde has repeatedly emphasized that the future of Guinea is in agriculture, not extractives. Agriculture and fisheries are an area of opportunity for 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. The sector has suffered from decades of neglect and mismanagement and was hit the hardest by the 2014-2015 Ebola crisis. Guinea remains an importer of rice, its primary staple food. In 2019, the agricultural sector accounted for 61 percent of total employment in Guinea.

Guinea's macroeconomic and financial situation is weak but improved in 2017-2019. Ebola crippled Guinea's economic growth prospects 2014-2016, leaving the government with fewer financial resources to support the Guinean economy. Decreased natural resource revenues strained an already sparse budget. GDP growth hit 10 percent in 2016

and remained at a healthy 6.7 percent in 2017 and 9.9 percent in 2018 but slipped to 5.6 percent in 2019. Inflation hit 9.5 percent in 2019 but is projected to stay steady or decline. The government is under pressure to deliver tangible development progress in line with growing income from the mining sector. The demand for credit, particularly for small and medium sized enterprises, exceeds available supply. The government is looking to international investment to spur growth and job creation.

Guinea has recently updated its Investment Code and renewed efforts to attract international investors. Guinea's investment promotion agency has a website ([www.invest.gov.gn](http://www.invest.gov.gn)) to increase transparency and streamline investment procedures. However, the reality is that businesses often wait months or years to receive final approvals from one ministry or another or the President (depending on the sector.) Guinea's capacity to enforce its more investor-friendly laws is compromised by a weak and unreliable legal system. Some especially large-scale enterprises or extractives industry firms must wait for final permission from the President himself to begin operations. These facts make personal relationships with high ranking officials desirable and indeed generally essential.

## **Market Challenges**

Government bureaucracy and pervasive corruption severely hamper economic development in Guinea. In its 2020 "Ease of Doing Business" index, the World Bank ranked Guinea 156th of 190 countries worldwide, which is equal to the score in 2019 and down four places from 2018. However, according to Transparency International's 2019 "Corruption Perception Index," Guinea moved up eight places to 130 out of 180 countries listed. Guinea also faces inadequate infrastructure, an inefficient bureaucracy, a lack of skilled workers, and political uncertainty.

Guinea lacks the infrastructure necessary to support advanced commercial activities, but conditions are improving. Access to electricity has vastly improved throughout the capital city of Conakry since the completion of Kaleta Dam in the summer of 2015, but power outages are still common especially during the dry season (February – May). Access to piped water in the capital is intermittent, and unsafe for consumption before treatment. In the interior of the country, access to electricity and water is largely unavailable. Transportation infrastructure, including roads, railroads, and the port system, is unevenly developed throughout the country, though the government of Guinea has targeted infrastructure improvement as a high priority for the coming years. The road networks in certain areas, such as the outskirts of Conakry, between Dabola and Kankan, and Beyla to N'Zerekore, have improved with resources from either international donors or corporate partners in the mining sector. However, roads deteriorate quickly because of the lengthy and heavy rainy season. Telecommunication operating costs remain high and service is slow and subject to "black outs" due to lack of equipment. The ongoing installation of 4G and fiber optic networks is improving internet connectivity, though connections lag behind U.S. standards.

There is a risk of political violence. While Guinea has never been afflicted by a civil war, street protests have caused isolated looting and violence, particularly in Conakry. Demonstrations have been particularly frequent in the lead up to the 2020 elections and more than 50 protestors were killed in the lead up to the March 2020 constitutional referendum. These protests have often been scheduled in advance by the opposition and it is possible to avoid getting close to protests by changing travel routes or remaining off the streets altogether on protest days. Economic focused protests have also been frequent as Guineans have demonstrated against the lack of perceived and uneven development progress and price changes. For example, in July 2018, the government mandated a 25-percent increase in the price of gasoline that led to widespread protests in Conakry. More recently, Guineans in the Upper-Guinea city of Kankan have regularly protested against the lack of regular electricity.

## **Market Opportunities**

The return of political stability and the inauguration of a democratically elected president in 2010 facilitated international investment in Guinea. New mining projects, a port expansion, hotel construction, and other infrastructure

projects have attracted new capital and boosted demand for goods and services across multiple sectors. In spite of the tremendous potential of Guinea's iron ore deposits, legal issues, and more recently, low global commodity prices, have greatly slowed progress and extended the timetable for its development. Guinea was poised for an economic rebound in 2014, but after Ebola was identified in the country in March 2014, the economy stalled. Guinea returned to growth in 2016, fueled largely by expanding bauxite exports.

Guinea is richly endowed with natural resources, especially minerals. Guinea possesses between 10 and 40 billion metric tons of bauxite, thought to be about 35 percent of the world's reserves. In addition, Guinea has over an estimated four billion tons of high-grade iron ore, significant gold and diamond reserves, and undetermined amounts of uranium, graphite, manganese, nickel, and prospective oil reserves. The majority of these resources have yet to be extracted due to the lack of infrastructure and high cost of transporting ore to ports. There is great potential for companies which could contribute to Guinea's infrastructure development, including railroads, ports, and roads. Due to Guinea's favorable climate and geography, there is also considerable potential for growth in its agricultural and fishing sectors. Investment opportunities in hydroelectric projects are growing, as Guinea's abundant rainfall and numerous rivers have the potential to generate enough electricity to power Guinea, and potentially its surrounding neighbors. The government has also signaled its interest in developing small to medium scale solar projects. Power Africa is working to improve energy access through USAID technical assistance programs so that Guinea could become a net exporter of power with the right investments.

Guinean consumers generally prefer goods and services from the United States and Europe. However, the high cost of U.S. products compared to cheaper imports from the Middle East and Asia inhibits their wide-scale purchase. The country's GNI per capita was reported by the World Bank as USD 950 in 2019. Appropriate pricing is important and low-cost items are generally more successful in Guinea.

The government is seeking investment in all sectors of the economy, but economic growth will most likely be led by the energy, agriculture, and mining sectors. The government hopes to attract foreign investors to agriculture, construction, education, finance, and communication. Government tenders are listed in its official journal (*Journal Officiel de la République*), and in international newspapers when the government wishes to solicit foreign participation. Guinea's international investment promotion agency has launched a new [website](#) to serve as a one-stop-shop for investors. Furthermore, high-level government officials travel to foreign markets throughout the year to promote investment opportunities in Guinea.

## **Market Entry Strategy**

The procedure for starting a business in Guinea is theoretically straightforward. According to Guinean regulations, the process is centralized within the Agency for the Promotion of Private Investment (APIP), the central business registration office. However, larger investments have recently been initiated directly by the Office of the President. According to the World Bank's "Ease of Doing Business" index, market entry in Guinea is slow, convoluted, variable, and often difficult. Although the government is eager to attract foreign investment and has made efforts to improve the process, Guinea remains a difficult place to invest.

Successful ventures tend to be those that establish strong relationships with potential local partners. It is strongly encouraged that potential investors visit Guinea and establish these connections. Because of poor communications within the country and with the outside world, as well as cultural practice, most business deals are conducted in person. The U.S. Embassy's Economic/Commercial Section can assist potential investors in making these connections and offers Gold Key and International Partners programs.

## Leading Sectors for U.S. Exports and Investment

### Mining and Minerals

#### Overview

The sector with the most potential is mining. Bauxite, iron ore, gold, and diamond mining represent key markets for Guinea and relatively well developed with tens of foreign companies actively producing and exporting minerals. In addition to these resources, Guinea has commercially viable quantities of graphite, manganese, nickel, and uranium, though these have not yet been exploited commercially. In 2019, Guinea exported just over USD 3.3 billion of bauxite (66 million tons @ \$50/ton), and USD 1.2 billion of gold (892,178 oz. @ USD 1392 / oz.). Large amounts of high quality iron ore remain un-exploited due to the logistical difficulty of transporting ore to ports. Two new iron ore projects at Simandou and Mount Nimba are likely to begin exporting within the next five years once the mining sites and associated rail lines have been completed.

	Operational Projects	Projects Under Development
Bauxite	11	12
Gold	2	12
Iron	0	3
Graphite	0	1
Diamond	3	0
Limestone	0	1
Total	16	29

#### Leading Sub-Sectors

Bauxite mining is a growth industry, with new companies opening concessions and expanding existing operations. Additionally - and linked to the success of mining developments - road and railroad construction is a potentially lucrative market in the future. However, most recent large road construction contracts went exclusively to politically well-connected Guinean or Chinese construction firms. Guinea holds 35 percent of the world's bauxite reserves (10-40 billion tons).

Bauxite	2015	2016	2017	2018	2019
Total Local Production (thousand metric tons)	17,700	31,500	45,000	50,000	66,279
Total Exports (USD millions)	596.96	882.99	1888.40	2,010.00	3,313.97
Exports to the U.S. (USD millions)	74.22	2.55	0	0	0*
Total Imports (USD millions)	0	0	0	0	0
Average price of bauxite imported to U.S. (USD per metric ton)	28	28	N/A	N/A	N/A

\* U.S. customers recently placed heavier emphasis on importing calcined (processed) rather than crude bauxite, resulting in a significant drop in Guinea's bauxite exports to the U.S. Thus, in 2016 CBG began shipping most of its product to Australia instead of the United States.

## **Opportunities**

There are opportunities for exporting machinery and equipment to Guinea, particularly in the mining sector. Several mining companies are in the early exploration or construction phases of their contracts and will likely look to make substantial investments in machinery and construction equipment in the upcoming years. Additionally, new hotels, office buildings, and road construction in and around Conakry offer opportunities for machinery and equipment sales.

## **Web Resources**

- [Guinean Ministry of Mines](#)
- [Guinean Ministry of Investment and Public Private Partnerships](#)
- [Guinea Alumina Corporation](#)
- [Compagnie des Bauxites de Guinee](#)
- [Alcoa](#)
- [Société Minière de Boké](#)
- [Alufer Mining](#)
- [Güter SA](#)
- [UMS International](#)

## **Agriculture Sector**

### **Overview**

Historically, Guinea was the major agricultural producer among the colonies of French West Africa. The sector subsequently collapsed, making Guinea a net food importer, despite its immense agricultural potential. Agricultural production is, with few exceptions, at the smallholder/subsistence level. However, foreign firms are looking to invest in agricultural projects in Guinea, such as rice production in the northern region of Boké. The government is currently self-funding the construction of a rice irrigation project on the Koundian plain outside of Kankan.

President Conde's government is eager to reinvigorate the agricultural sector, but will still remain heavily reliant upon processed food imports. The poor condition of transportation routes in the interior of the country means that much of the population depends upon processed and easily transported food products. There is no cold chain transportation network and Guinea does not export much of its agricultural output at a large scale due to the poor state of the roads.

Guinean producers have little or no access to short-term loans or guaranteed markets, so it is difficult for them to make capital improvements to their farms. Poor or nonexistent infrastructure compounds the problem, as producers have little access to cold storage or good roads. As a result, it is hard to get produce to local markets before it starts to spoil, let alone transport it overseas. Some producers are making the transition to dried foodstuffs, which are easier to transport, but they lack the necessary machinery to make this a large-scale operation.

While sophisticated producers are aware of U.S. sanitary and phytosanitary regulations, it is difficult for them to comply with these regulations. There is potential for Guinea to export bananas, pineapples, potatoes, mangoes, and other plants/fruits/vegetables if these problems are overcome. This could lead to significant investment opportunities for U.S. businesses.



Rice is the largest imported food item in Guinea, making up almost 40% of all food imports and accounting for over USD 200 million annually. The second largest item is wheat flour. Both of these items are staples of the Guinean diet, and domestic production is currently unable to meet demand. While there is some domestic production of rice and wheat, imported products are generally much cheaper, and therefore more popular. Guinea's largest suppliers of rice are Thailand, India, Bangladesh, Vietnam, Pakistan, China, and Taiwan. Flour imports originate largely in France and Morocco. Principal sugar suppliers include Belgium, France, Brazil, and Senegal. Periodically, the government takes measures to protect domestic agricultural production. For example, in 2011 the government banned many agricultural exports, most notably rice, believing that this would hold down domestic prices. In 2016, the government banned the export of many high value agricultural products overland in an attempt to shift more shipping to sea- and airports.

### **Leading Sub-Sectors**

Areas that may offer potential for U.S. exporters are rice and wheat, along with livestock feed. For interested U.S. exporters, Guinea is eligible for two USDA export programs: the Dairy Export Incentive Program (DEIP, which is not operational at this time), and the GSM-102 Export Credit Guarantee Program. For further information, please contact the U.S. Department of Agriculture, Foreign Agricultural Service, Credit Programs Division, 1400 Independence Avenue, SW, Mail Stop 1025, Washington, D.C. 20250-1025 ([gsm.registrations@fas.usda.gov](mailto:gsm.registrations@fas.usda.gov)).

### **Opportunities**

There are opportunities in rice, pineapples, fonio, potatoes, vegetables, mangos, dried fruits, and juices. American processed food brands are well-respected and preferred over Asian imports as being higher-quality and safer to consume. However, they are generally sold as premium products at prices higher than the average Guinean can afford.

### **Web Resources**

- [Guinean Ministry of Investment and Public Private Partnerships](#)

## **Renewable Energy and Power Generation**

### **Overview**

The Guinean government has announced a long-term energy strategy focusing on renewable sources of electricity including solar and hydroelectric as a way to promote environmentally-friendly development, to reduce budget reliance on imported fuel, and to take advantage of Guinea's abundant water resources. The Kaleta dam, which came online in 2015, is the first step in this strategy, which includes restructuring Guinea's electricity parastatal and new power lines connecting Guinea to its neighbors. Construction of the 450MW Souapiti dam (scheduled for completion in 2020) will effectively double the amount of power available. Distribution and transmission remain a challenge, but if solved, could allow Guinea to export power to neighboring countries which is the government's plan. Were mining firms to begin processing more bauxite within Guinea, the power requirements might alter the economics of exporting electricity to neighboring countries. Guinean authorities do not keep statistics on renewable energy as a discrete sector. The Guinean government had been bullish on building on Guinea's power generating capacity from thermal sources, signing conventions with two U.S. firms in 2016, however its strategy since then has shifted toward renewables.

Power Africa, which supports Guinea, is a market-driven, U.S. Government-led public-private partnership aiming to double access to electricity in Africa. It offers private sector entities tools and resources to facilitate doing business in Africa's power sector.

In 2016, the Electrify Africa Act institutionalized Power Africa. Learn more about the full [Power Africa toolbox](#) or other [opportunities offered by Power Africa](#).

## Leading Sub-Sectors

Guinea's rivers show great potential for hydroelectric power. Three of the most important rivers in West Africa, the Niger, the Senegal and the Gambia, as well as many smaller ones originate in Guinea. With an average of 150 inches of rain per year, Guinea is often referred to as the "water tower of West Africa". As the Kaleta dam is completed, the government plans to invest in several smaller dams in the near future and has secured Chinese funding for the USD 1.3 billion 450MW Souapiti dam, which will be twice Kaleta's size, cost, and generation capacity. Located several kilometers upstream from Kaleta, Souapiti will regulate the Konkoure River to ensure that Kaleta can operate at full capacity even during the dry season. In addition, an agreement to build the 285 MW Amaria dam was signed with the Chinese and it is expected to be completed in 2025. The smaller dams include Fomi (90 MW), Digan (93 MW), Diaréguéla (72 MW), Féllo Soungan (53 MW), Gozoguédia (48 MW), and, N'Zébéla (20 MW). Guinea's energy mix by 2025 will be dominated by hydropower, which would account for over 80 per cent of the total installed capacity, should these planned investments be realized. Solar power is also growing in popularity for both corporate and residential use. The government's energy strategy calls for increased installation of commercial scale solar and other renewables to diversify Guinea's power generation infrastructure.

## Opportunities

In addition to ongoing demand from the government for installation of new renewable generation capacity, the government is also aiming to increase the number of grid connections to both major population centers and neighboring countries. As the state electricity company, Electricité de Guinée (EDG) hires new management and aims to increase profitability and reliability, there will likely be opportunities to provide services and equipment related to customer and grid management.

## Web Resources

- [Guinea Ministry of Investment and Public Private Partnerships](#)
- [Electricité de Guinée](#)
- [Guinea Ministry of Energy](#)

## Construction and Semi-Finished Materials

### Overview

From 2008 to 2010, political instability and the global economic crisis slowed the construction industry considerably. However, the return of international investors to Guinea after the 2010 presidential elections sparked a boom in hotel, residential, and office building construction. Construction in the capital of Conakry remains robust. As in most other sectors, most construction material must be imported.

### Leading Sub-Sectors

As with much of Guinea's economy, the best prospects for growth revolve around mining company operations. Several mining companies are expected to begin construction projects and will require a vast amount of infrastructure development to access their concessions.

### Opportunities

There are several major bauxite companies in the process of expanding or establishing operations in Guinea. These include the Guinea Alumina Corporation, Alufer, Societe Miniere de Boke (SMB), Compagnie des Bauxites de Guinee (CBG), and High Power Exploration (HPX). CBG's expansion alone is valued at USD 660 million and U.S. company FLUOR is leading the infrastructure preparation for CBG's expansion project. SMB will be developing the large Simandou project alongside Rio Tinto, and this mine will include mining facilities, a railway, and port facilities. Major

construction is also planned in the Kipe neighborhood of Conakry, the site for the new government quarter, over the next several years. Finally, the port of Conakry is projected to expand significantly over the next five years.

### **Web Resources**

- [Bechtel](#)
- [Fluor](#)
- [Guinea Alumina Corporation](#)
- [Compagnie des Bauxites de Guinee](#)
- [Société Minière de Boké](#)
- [Alufer Mining](#)
- [Guter SA](#)
- [UMS International](#)

## **Oil and Gas**

### **Overview**

The Guinean government sets the price of gasoline at the retail level, subsidizing prices to ease the burden on consumers and changing prices according to the demands of international lenders and the global price of gasoline. Due to a decrease in world oil prices in 2015, the government reduced the price of gasoline from 10,000 GNF/liter to 9,000 GNF in February 2015 and then to 8,000 GNF/liter in March 2015. The government then readjusted the price of all grades of fuel to 10,000 GNF/liter in July 2018. In April 2020 the government readjusted the price back down to 9,000 GNF/liter in response to the COVID-19 pandemic and falling global oil prices. As of August 2020 the exchange rate stands at roughly 9,500 GNF/USD, effectively pricing Guinean fuel at USD 0.94/liter.

Storage capacity of petroleum products in Guinea is a problem, with the sole private importer, Guinea Petroleum Company (SGP), having storage capacity for about three weeks demand. There is no petroleum refinery in Guinea, meaning that even the slightest disruption in fuel deliveries can provoke fuel shortages. Major consumers include mining companies, retail gasoline stations, and the state-owned electric utility's diesel generators.

### **Leading Sub-Sectors**

The extent of Guinea's potential oil and gas reserves remains unknown, but promising. A U.S.-owned firm conducted oil exploration studies off Guinea's coast. In February 2012, their first exploratory well uncovered non-commercial quantities of oil. In September 2017, their second exploratory offshore drilling reportedly did not find commercially exploitable quantities of oil—but other companies still believe there is commercially viable oil to be found, and the search continues.

### **Opportunities**

The Guinean government is assessing ways to repair its dilapidated energy grid, and may seek new avenues to access petroleum products for its power plants.

### **Web Resources**

- [Guinea Ministry of Energy](#)

## **Customs, Regulations and Standards**

### **Trade Barriers**

There is a value-added tax on all taxable items at a uniform rate of 18 percent. While not a typical “barrier,” many businesses have complained of competitors with political connections receiving favorable tax exemptions, in effect creating an unfair burden on their operations. Business executives have also complained that congestion in the port of Conakry and new internal government procedures intended to fight corruption have resulted in delays of a month or more between the time a container arrives at Conakry and the release of its contents to the importer. The importation of staple foods such as rice, sugar, cooking oil, and flour across Guinea’s land borders is prohibited.

For more information and help with trade barriers please contact:

*International Trade Administration*

Enforcement and Compliance

(202) 482-0063

ECCcommunications@trade.gov

<http://trade.gov/enforcement/>

### **Import Tariffs**

Guinea has a flat tariff of 33 percent on most imports. However, some “privileged regimes” (see Establishing an Office), public institutions, and donor organizations can receive exemptions. Privileged regimes have an exemption on import duties for machinery and equipment for use on investment projects and a six percent duty on raw materials. Basic food and agricultural products are taxed at one to two percent, and some items (certain medicines, for example) are tax exempt. A surtax is imposed on luxury items, such as vehicles, alcohol, tobacco, and most other consumer items. The surtax varies from 20 to 70 percent. The surtax is between 20 and 30 percent for vehicles.

Four import duty rates exist in Guinea. The import rate is called DFI --*Droit Fiscal d’Importation*. The rates vary from zero to 20 percent and are available on the [Ministry of Investment’s website](#):

- Zero percent for health, education and information-related items
- Five percent rate for staple food, raw material, property, and equipment.
- 10 percent for semi-finished products and industrial inputs
- 20 percent for luxury goods

### **Import Requirements and Documentation**

The government requires importers to obtain formal import authorization (*Demande Descriptive d’Importation – DDI*) from the Ministry of Commerce if importing quantities exceeding 12 million GNF (approx. USD 1250). In the future, importers and exporters will be able to use a new government website ([Guichet Unique du Commerce Extérieur](#)) to review import requirements and estimate import duties. This website is currently under development.

### **Labeling and Marking Requirements**

There are currently no labeling or marking requirements for exports or imports.

## U.S. Export Controls

The United States imposes export controls to protect national security interests and promote foreign policy objectives related to dual-use goods through implementation of the Export Administration Regulations (EAR). The Bureau of Industry and Security (BIS) is comprised of two elements: Export Administration (EA), which is responsible for processing license applications, counselling exporters, and drafting and publishing changes to the [Export Administration Regulations](#); and Export Enforcement (EE), which is responsible for the enforcement of the EAR. BIS works closely with U.S. embassies, foreign governments, industry, and trade associations to ensure that exports from the United States are secure and comply with the EAR. BIS officials conduct site visits, known as End-Use Checks (EUCs), globally with end-users, consignees, and/or other parties to transactions involving items subject to the EAR to verify compliance.

An EUC is an on-site verification of a non-U.S. party to a transaction to determine whether the party is a reliable recipient of U.S. items. EUCs are conducted as part of BIS's licensing process, as well as its compliance program, to determine if items were exported in accordance with a valid BIS authorization or otherwise consistent with the EAR. Specifically, an EUC verifies the *bona fides* of transactions subject to the EAR, to include: confirming the legitimacy and reliability of the end use and end user; monitoring compliance with license conditions; and ensuring items are used, re-exported or transferred (in-country) in accordance with the EAR. These checks might be completed prior to the export of items pursuant to a BIS export license in the form of a Pre-License Check (PLC), or following an export from the U.S. during a Post-Shipment Verification (PSV).

BIS officials rely on EUCs to safeguard items subject to the EAR from diversion to unauthorized end uses/users. The verification of a foreign party's reliability facilitates future trade, including pursuant to BIS license reviews. If BIS is unable to verify the reliability of the company or is prevented from accomplishing an EUC, the company may receive, for example, more regulatory scrutiny during license application reviews or be designated on BIS's Unverified List or Entity List, as applicable.

BIS has developed a list of “red flags”, or warning signs, and compiled “[Know Your Customer](#)” guidance intended to aid exporters in identifying possible violations of the EAR. Both of these resources are publicly available, and their dissemination to industry members is highly encouraged to help promote EAR compliance.

BIS also provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two-day seminars that focus on the basics of exporting to coverage of more advanced, industry specific topics. Interested parties can check a [list of upcoming seminars and webinars](#) or reference BIS provided [online training](#).

BIS and the EAR regulate transactions involving the export of “dual-use” U.S. goods, services, and technologies. For advice and regulatory requirements, exporters should consult the other U.S. Government agencies which regulate more specialized items. For example, the U.S. Department of State's Directorate of Defense Trade Controls has authority over defense articles and services, or munitions. A list of other agencies involved in export control can be found on the [BIS website](#) or in Supplement No. 3 to Part 730 of the EAR.

The EAR is available on the [BIS website](#) and on the e-CFR (Electronic Code of Federal Regulations) and is updated as needed.

The [Consolidated Screening List](#) (CSL) is a list of parties for which the United States Government maintains restrictions on certain exports, reexports or transfers of items. The CSL consolidates eleven export screening lists of the Departments of Commerce, State and the Treasury into a single data feed as an aid to industry in conducting electronic screens of parties to regulated transactions. Exporters are encouraged to classify their items prior to export, as well as consult the CSL to determine if any parties to the transaction may be subject to specific license requirements.

## Temporary Entry

Temporary exemptions from import duties are accorded to those importers fulfilling government contracts. At the end of the contract period, or after three years, items must be exported or the company and the government agree on a fixed rate total tax (which is less than paying each of the different duties separately). A fee of 0.25 percent of the value of the merchandise will be levied on goods in transit through Guinea to support a national insurance fund as part of the Economic Community of West African States (ECOWAS) road transit agreement.

## Prohibited and Restricted Imports

The following items are restricted for import into Guinea:

- Live animals and fresh meats
- Machines capable of manufacturing counterfeit currencies
- Firearms, ammunition, bullets, cartridges, and powders
- Military equipment
- Pornographic publications
- Medals and coins
- Poisonous and narcotic substances
- Explosives
- Live plants and soil fertilizers
- Fuel
- Products containing asbestos

## Customs Regulations

Corruption remains a major factor in clearing products through customs. After customs declaration and prior to clearance, importers must verify the value of goods imported. Following valuation, customs issues a bill for duties owed, which must be paid directly to the central bank (*Banque Centrale de la République de Guinée*, BCRG) or to a local commercial bank. With the bank receipt, merchandise can be cleared through customs. A variety of local shipping agents are available to assist with this process and with the warehousing of incoming goods.

## Standards for Trade

### Overview

Product and service quality standards are neither applied nor enforced in Guinea. Occasionally, investigations will be launched at the request of law enforcement in cases of suspected poisoning. Importers, however, may request that specific international product requirements or standards be applied to Guinea's products.

Members of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to notify to the WTO proposed technical regulations and conformity assessment procedures that could affect trade. **Notify U.S.** ([www.nist.gov/notifyus](http://www.nist.gov/notifyus)) is a free, web-based e-mail registration service that captures and makes available for review and comment key information on draft regulations and conformity assessment

procedures. Users receive customized e-mail alerts when new notifications are added by selected country or countries and industry sector(s) of interest and can also request full texts of regulations. This service and its associated web site are managed and operated by the USA WTO TBT Inquiry Point housed within the National Institute of Standards and Technology, part of the U.S. Department of Commerce.

### **Standards**

The Guinean Institute for Standardization and Meteorology is in charge of drafting standards and/or adapting Guinean standards to international standards.

### **Testing, Inspection and Certification**

Guinean customs require a certificate of origin for certain products to enter Guinea, including mineral products, animal byproducts, live animals, hunting and fishing products, maritime fishing products, and scrap / waste. More information is available on the [Customs Bureau website](#).

### **Contact Information**

Mr. Yacouba Sylla, Deputy Director of the Guinean Institute for Standardization  
Tel: +224 628 36 46 84 / 601 28 22 69  
Email: Yacousyl01@yahoo.fr

### **Trade Agreements**

Guinea has no functioning free trade or export processing zones or warehouses, but a special economic zone is being set up in Boke, and a temporary license to conduct free trade transactions can be obtained with special permission from the Ministry of Economy and Finance. The President created the Special Economic Zone (SEZ) of Boke in 2017 under the authority of the *Autorite de Développement de l'Administration des Zones Economiques et des Zones Industrielles* (ADAZZ). The ultimate goal of the Boke SEZ is to develop a logistical and international trade hub for the subregion with a focus on promoting domestic mineral and agricultural processing sites. The operation of the zone has not been fully defined and lacks funding to develop the zone sufficiently to attract investors. Guinea is a member of the Mano River Union, which includes standardized customs tariffs between Guinea, Sierra Leone, and Liberia. Guinea is also a member of the Economic Community of West African States (ECOWAS), which includes fifteen countries: Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea-Bissau, Guinea, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo. ECOWAS is in the process of developing a customs union among its members, allowing for the free flow of goods and services between member nations. In addition, Guinea is a signatory of the African Continental Free Trade Area (AfCFTA). The AfCFTA officially entered into force on May 30, 2019, and aims to create a single market for goods and services with free movement of people and capital, expand intra-African trade, and enhance African competitiveness globally. AfCFTA will create a continent-wide customs union and remove tariffs on 90% of traded goods. Negotiations regarding the implementation of AfCFTA are ongoing and the agreement cannot yet be used to import or export with reduced tariffs.

Countries with bilateral investment protection agreements include Belgium, Benin, China, France, The Gambia, Germany, Iran, Italy, Japan, the Republic of Korea, Morocco, Nigeria, Saudi Arabia, Senegal, South Africa, Switzerland, Tunisia, Turkey, and the United Kingdom.

### **Licensing Requirements for Professional Services**

Regulated professions in Guinea include bankers, medical professionals, lawyers, accountants, judicial officers, notaries, loggers, taxi owners, and hotel owners.

## **Selling US Products and Services**

### **Distribution & Sales Channels**

#### **Overview**

Each industry has its own policy and network for sales and distribution. Sales of communication products usually occur through wholesalers who import in bulk for resale to small traders or distributors in the interior of the country. Retailers often directly import luxury consumer goods. Generally, mining, utility, and industrial firms conduct heavy equipment purchases directly from suppliers. Service and customer support should not be expected and are only possible if negotiated at the time of sale. Guinea features many open-air marketplaces, numerous small shops, and a few medium-sized grocery stores. A majority of consumer sales are completed within the informal or parallel market.

#### **Using an Agent or Distributor**

Entering a successful partnership or representational relationship can be difficult in Guinea. The Guinean judicial system is understaffed, corrupt, and lacks transparency. Accounting practices in Guinean courts are frequently unreliable. U.S. businesses should exercise extreme caution when entering into contractual arrangements, and do so with local legal representation. The U.S. Embassy Economic/Commercial Section and Guinea's Agency for the Promotion of Private Investment (APIP) are good points of contact with the local business community. In 2015, U.S. Embassy Conakry facilitated establishment of an American and International Business Committee that can provide investor references.

#### **Establishing an Office**

There are six categories of companies recognized by the Code of Economic Activities:

- Joint Stock Companies, either S.A. (minimum capitalization of at least 100 million GNF, approx. USD 10,500) or S.A.R.L. (minimum capitalization of 10 million GNF, approx. USD 1,050)
- Partnerships
- Non-trading Real Estate Companies
- Professional Services Companies
- Cooperatives
- Special companies and conglomerates, including joint venture companies, de facto companies, and temporary groupings

Legal incorporation for new investments involves signing by-laws, depositing the start-up capital in a blocked bank account, registering the company in the Register of Economic Activities, and announcing the incorporation in a journal for legal notices. The process is centralized at the Guichet Unique (One-Stop-Shop) in Kaporé, established in December 2011 and operated by the Agency for the Promotion of Private Investment (APIP), as part of the Ministry of Investment.

Fees for individuals starting companies total 212,500 GNF (approx. USD 22). Total fees for limited liability partnerships are 550,000 GNF (approx. USD 58) plus a sliding fee to register the statutes and procès-verbal (receipt): one percent of capital for companies with a capitalization between 10 and 100 million GNF (approx. USD 1,050 to 10,500), 0.5 percent for companies between 100 million and 500 million GNF (approx. USD 10,500 to 55,000), and 0.25 percent of capital for any amount above 500 million GNF (approx. USD 52,600). Corporations pay 650,000 GNF (approx. USD 68) plus 0.5 percent of capitalization between 100 million and 1 billion GNF (approx. USD 10,500 to 105,000). Cooperatives register free of charge. The company must submit two photos of the company's director, managing director, or agent, and a copy of his or her identification and visa (if a foreigner), as well a rental contract for the physical location of the office. Corporations and LLPs must also provide proof of a bank account containing



their initial capital to assess the statute registration fee, as specified above. A branch office can be established through the same procedure at a cost of 700,000 GNF (approx. USD 73). The full list of prices can be viewed on [the website of Ministry of Investment and Public Private Partnerships](#).

Following registration, to apply for “privileged regime” status and benefit from the provisions of Guinea’s investment code, the company will need to address a letter to the Minister of Investment detailing the nature of the company, describing the installation and equipment, projecting anticipated production and revenue for the next three years, and estimating the number of jobs to be created. Large projects entailing new construction may need to submit feasibility studies. The proposal will be reviewed by the National Investment Commission, composed of representatives from APIP, Customs, and the Ministries of Economy and Finance, Justice, and Hospitality, Tourism and Handicrafts.

Although employees at the Guichet Unique seem competent and well-trained, the new registration process is not fully streamlined. Most notably, incoming investors have had difficulty with the rental contract requirement: the Guichet Unique requires a rental contract to establish a business, but most landlords require that the company be established before agreeing to a lease.

### **Franchising**

Franchise arrangements are rare in Guinea, however there are a few exceptions. There is a franchise agreement in petroleum distributorships with the French oil company Total, and also by Sheraton Hotels and Resorts, which opened the Sheraton Grand Hotel Conakry in late 2016. There are a number of small restaurant franchises in the capital as well. In 2018, over 20 Guinean entrepreneurs attended the International Franchise Expo in New York but their visit resulted in no franchise investments.

### **Direct Marketing**

Although the government permits direct marketing, the U.S. Embassy knows of no direct marketing company currently operating in Guinea. This is most likely due to the lack of a reliable postal system or land line telephone network. Demonstration events or product fairs are generally best for high-technology or for products targeting a small market niche in Conakry. Small fairs can be staged in a hotel or public space available in Guinea’s larger cities or through agreement with a local partner or government office.

The U.S. Embassy has sponsored business development seminars to introduce Guinean businesses to working partnerships with U.S. companies. The Embassy also helps organize Guinean delegations for U.S. trade and product demonstration events and helps to facilitate connections between Guinean buyers and producers with appropriate U.S. counterparts.

### **Joint Ventures/Licensing**

Joint ventures with local Guinean companies follow the same procedures as outlined above in the Establishing an Office section. Joint ventures with the government are managed by the Ministry of Investment and Public-Private Partnerships. As part of the 2011 Mining Code, the Guinean government is accorded an automatic 15 percent share in all major mining projects in Guinea (the government decides when an operation has become large enough to qualify), with the option to purchase up to an additional 20 percent. Most U.S. investors set up Guinean subsidiaries to conduct business. Hiring local experts and consultants is seen as the norm. Many larger firms secure individual tax arrangements with the government that exempt them from some taxes.

### **Express Delivery**

There are three main delivery companies operating in Guinea: DHL, UPS, and Bollore Logistic Express, which replaced Fedex. Using one of these services to send a parcel from the U.S. to Guinea can take four to five days to reach the destination. Prices for small package and pouch delivery to the U.S. range from USD 45 to 80, depending on size and weight. Recipients of packages in Guinea may be required to pay duty. The shipping provider is responsible for informing the recipient of the duty and collecting payment.

## **Due Diligence**

The use of a local attorney for consultation and guidance, especially in the case of business disputes, is strongly recommended. The judicial system in Guinea is underdeveloped, underfunded, and there are frequent reports of rampant corruption. The U.S. Embassy's Consular Section maintains a list of local attorneys, though the list should not be interpreted as an endorsement of any of the attorneys listed. A list of local attorneys is also available from the Ministry of Justice.

There is no existing agency through which U.S. businesses can verify the credit background of counterparts in Guinea before doing business. The U.S. Embassy suggests requesting a letter of credit before commencing business transactions.

## **eCommerce**

### **Assessment of Current Buyer Behavior in Market**

Although there is limited internet connectivity in Guinea, it is not yet a viable nor feasible method for trade and commercial promotion. Guinea has been connected to a submarine fiber optic cable off the coast since 2013. As costs decrease and the internet penetration rate rises, electronic commerce will likely increase commensurately. However, completion of online sales involving physical delivery of a product to customers will still face the physical hurdles created by the poor Guinean road infrastructure, and lack of addresses and formal delivery systems. Delivery of goods from businesses to customers often requires significant coordination to ensure directions and addresses are well understood. Mobile internet access is ramping up quickly, especially through the use of "medium technology" phones capable of simple internet connections at 3G and 4G speeds. Internet cafes do exist in some of the larger cities, but they are expensive for most Guinean consumers. 5G technology is not likely to be implemented in Guinea in the near future.

Guinea is a cash economy. A majority of Guinea's commerce is informal, and transactions are mostly completed with cash. At present, the banking system cannot support e-commerce nor ensure the reliability or safety of transactions completed with credit or debit cards. Although some businesses accept credit cards, more often than not, credit cards do not work outside of large hotels and the airport. Mobile phone companies are aggressively launching mobile money platforms. Most monetary amounts move via the Orange Money transfer system, as well as Mobile MTN, Western Union, Ria, Wari, and MoneyGram. ATM machines exist in Conakry but are generally uncommon.

Guinea is a Muslim country, and major buying holidays follow the Islamic calendar. Eid-al-Fitr and Tabaski are major gift-giving holidays. Christmas and New Years are minor gift-giving holidays as well.

### **Local eCommerce Sales Rules & Regulations**

The ARPT (*Autorité de Régulation des Postes et des Télécommunications*) is in charge of regulating e-commerce activities under the authority of the Ministry of Posts, Telecommunications and Digital Economy. The Guinean law on e-commerce was passed on June 2016. Business are required to register with ARPT before commencing online sales, however this is poorly enforced and few businesses are currently completing online sales in Guinea.

### **Local eCommerce Business Service Provider Ecosystem**

#### **Mobile eCommerce**

Mobile money is a fast growing part of the Guinean economy. Most Guineans who use mobile banking use the "Orange Money" platform, a partnership between Orange, Guinea's largest cell carrier, and EcoBank, or the mobile banking platform owned by Guinea's third leading cell carrier, MTN.

## **Digital Marketing**

Digital marketing has grown significantly over the past two years, particularly over Facebook. Private companies are increasingly turning to Facebook to target Guineans with disposable income, and government ministries have begun using Facebook as a platform to communicate with the general population.

## **Social Media**

Social media is growing quickly as a standard means of interfacing with the internet and communicating. Facebook dominates the Guinean social media market. Twitter, Instagram, and other platforms have low penetration rates in Guinea.

## **Selling Factors & Techniques**

### **Overview:**

Guinea is approximately 85 percent Muslim, and Islam plays a significant role in shaping the customs and habits of the local business culture. Though Guinean culture is very tolerant of other religions, U.S. businesspeople should be familiar with the basic tenets of Islam to help facilitate their transactions. The country's official language is French, though many major traders are not fluent, and prefer to use local languages such as Fula (known in French as Peuhl), Malinke, and Susu. According to UNESCO, the rate of literacy in Guinea among those aged 15 or older stood at 30.4 percent in 2015. Few Guineans use English in business discussions and even less so outside of Conakry. Friendship and trust are extremely important in Guinean culture. It takes time to build a successful working relationship in Guinea. Effort, patience, and face-to-face contact are required to bring business transactions to fruition.

It is also important to understand the political environment in which Guinea is currently operating. Financial investment is centralized around the Office of the President. Processes and decisions directed by the government can be variable and inconsistent. The government has pledged to address these issues and to make discussions and contractual negotiations more transparent and spread out among relevant ministries, but progress toward transparency, although improving, has been slow.

### **Trade Promotion and Advertising**

The Guinean press operates with little official government interference. However, some media outlets occasionally report government harassment or are subject to excessive fines, under the guise of special "licensing costs." The majority of Guinea's population is illiterate (69 percent), so the best and most preferred method for advertising and commercial promotion is through the radio. In 2006, the government liberalized airwave frequencies, and today there are roughly 30 radio stations operating in Guinea, many of which provide substantial air time to advertising products and services. Domestic print media has low circulation and limited readership due to the high cost of printing materials and the low literacy rate.

The major newspapers in Guinea include: one daily government publication, one daily independent, eight major weekly independents, and several other independent newspapers that are published intermittently. Advertising in print media is fairly limited, though many newspapers would likely be receptive to advertising revenue. There are no regular English-language publications. The government-run television station, Radio Television Guineene (RTG), is the oldest television broadcaster. There are a few nascent independent TV stations that Guineans generally find to be more credible than the public television station. Most Guineans do not have access to television broadcasts.

Popular private radio stations:

- EspaceFM (96.6)
- NostalgieGuinee (98.2)
- LiberteFM (101.7)
- SabariFM (97.3)

- HorizonFM (103.4)
- SoleilFM (93.5)
- EvasionFM (90.7)
- DjiguiFM (105.7)
- CherieFM (104.1)
- RenaissanceFM (95.9)
- FamiliaFM (105.3)
- GanganFM (101.1)
- Lynx FM (91.00)
- City FM (88.1)
- Planet (106.3)
- Djoma FM (92.9)
- Continental FM (98.8)
- CIS FM (106.00)
- Atlantique (96.5)
- Tamata (92.6)
- Sabari FM (97.7)
- Sabou FM (96.6)
- Radio du Parlement (107.5)
- Kalac radio (104.9)
- Tropical FM (92.00)
- Kora (92.2)
- Sweet (99.1)

Selected Publications:

- Horoya (government daily): BP 341, Conakry; Email: horoya2010@yahoo.fr
- La République (independent daily), Telephone: 628 54 69 52, Email: quotidienlarepublique@gmail.com
- Le Lynx (political weekly)/La Lance: BP 4968, Conakry; Email: [lelynx@mirinet.net.gn](mailto:lelynx@mirinet.net.gn); Website: <http://www.mirinet.net.gn/lynx>
- L'independent/La Democrate: BP 2427, Conakry; Email: indept@mirinet.net.gn
- L'Observateur: BP 1955, Conakry; Email: dembureau@yahoo.fr
- Le Standard: BP 6682, Conakry, Hassan Abraham Kaba; Telephone: +224 601 20 01 01
- Le Diplomate: PB 22 Conakry; Telephone: +224 655 51 51 51; Email: hawasanouci@yahoo.fr
- Le Defi: PB 66 33 Conakry; Telephone: +224 666 45 41 03; Email: jledefi@yahoo.fr

- La Nouvelle: PB 8647; Email: [contmoussaiboun@yahoo.fr](mailto:contmoussaiboun@yahoo.fr); Tel: +224 601 26 94 56
- La Croisade: Telephone: +224 601 26 97 73
- Ecovision: PB 36 29 Conakry; Tel: +224 622 48 10 45; Email: [kenssa2@yahoo.fr](mailto:kenssa2@yahoo.fr)
- Lance (political weekly paper)

Websites:

- [Guinee News](#)
- [Africa Guinee](#)
- [Guinee Live](#)
- [Media Guinee](#)
- [Conakry Infos](#)
- [Aminata](#)
- [Kababachir](#)
- [Factu Guinee](#)
- [Mosaïque Guinée](#)
- [Kibanyi Guinee](#)
- [Focus Guinee](#)
- [Le Jour](#)

### Pricing

While U.S. goods are popular in Guinea, the low-income market favors low-cost goods, especially from Asia. For low-cost items, if the difference in cost is not significant, consumers strongly prefer U.S. products. The average mark-up is 25 percent, but can range as high as 100-150 percent. While some American foodstuffs are imported by high-end grocers, the mark-up on these products is substantial, limiting the consumer base. In 2017, the government decreased value-added taxes from 20% to 18%. Certain staples such as rice and wheat, in addition to materials associated with investments in certain sectors, can secure exemptions from this tax.

### Sales Service/Customer Support

Sales service and customer support are relatively unknown in Guinea, especially due to the informal nature of Guinea's market. The principle of "buyer beware" applies throughout the country. Companies looking to maintain industrial equipment often sign specific service and support agreements with vendors. Companies operating in Guinea have reported that importing spare parts can be difficult due to a lack of clarity over applicable duties.

### Local Professional Services

A list of local attorneys and physicians is available from the Consular Section of the U.S. Embassy (Email: [conconakry@state.gov](mailto:conconakry@state.gov)).

There are several accounting firms present in Guinea, including:

- Ernst and Young: Mr. Rene-Marie Kondiano, Country Managing Partner; Tel: +224-621-99-99-10; Email: [rene-marie.kadouno@gn.ey.com](mailto:rene-marie.kadouno@gn.ey.com)

- PriceWaterHouseCoopers: Mr. Mohamed Lahlou, Director; Tel: 664-00-00-37 Email: [Mohamed.lahlou@gn.pwc.com](mailto:Mohamed.lahlou@gn.pwc.com)
- KPMG Audieurs Associes en Afrique: Mory Cisse, Manager; Jean-Joseph Gomez, auditor; Tel: +224-601-34-48-56; Email: [jean-joseph@caramail.com](mailto:jean-joseph@caramail.com)
- Audit Guinee: email: [auditguinee@yahoo.fr](mailto:auditguinee@yahoo.fr)
- Alpha Kabine Cisse, Manager; Tel: +224-601-21-62-45; Email: [akaudit@yahoo.fr](mailto:akaudit@yahoo.fr)

### **Principal Business Associations**

While there are industry-specific associations that exist for pharmaceuticals, mining, and transportation, the principal international investors association is the CEAIG (American and International Business Committee). The president of CEAIG is Mr. Mohamed Lahlou: Tel: 664-00-00-37 Email: [Mohamed.lahlou@gn.pwc.com](mailto:Mohamed.lahlou@gn.pwc.com) .

### **Limitations on Selling U.S. Products and Services**

There are no specific limitations on the selling of U.S. products and services in Guinea.

### **Trade Financing**

#### **Methods of Payment**

Cash and mobile money are by far the most used methods of payment in Guinea with even large business transactions being completed in cash. This extends to transactions being completed in Guinean Francs and foreign currencies. Checks and bank to bank transfers are not as common as cash transactions. There is no credit rating agency in Guinea and there are limited methods available to collect on outstanding debts.

For more information about the methods of payment or other trade finance options, please read the Trade Finance Guide available at [www.Export.gov/TradeFinanceGuide](http://www.Export.gov/TradeFinanceGuide).

#### **Banking Systems**

Guinea's financial system is small and dominated by the banking sector. It comprises 15 active banks and 22 microfinance institutions with a total of 155 branches across the country. Guinea also has ten insurance firms, three money-transfer companies and 45 currency exchange offices. Guinea's banking sector is overseen by the BCRG and it serves as the agent of the treasury for overseeing banking and credit operations in Guinea and abroad.

Due to the difficulty of accessing funding from commercial banks, small commercial and agricultural enterprises have increasingly turned to microfinance, which has been growing rapidly with a net increase in deposits and loans. The quality of its products remains mediocre, with bad debt accounting for five percent of loans with approximately 17 percent of gross loans outstanding.

Credit to the private sector is low, but increasing, at around 14 percent of GDP in 2015 from five percent in 2010, with the Sub-Saharan African average around 60 percent. The banking sector is highly concentrated, technologically behind, and banks tend to favor short-term lending at high interest rates. While the microfinance sector grew strongly from a small base, microfinance institutions were hit hard during the Ebola crisis; they are not profitable and need capacity and technology upgrades.

#### **U.S. Banks and Local Correspondent Banks**

No U.S. banks have local branches or operations in Guinea but Vista Bank is a U.S. owned regional bank. EcoBank is the preferred bank for most U.S. dealings with U.S. Foreign Account Tax Compliant Act (FACTA) reporting requirements.

## Protecting Intellectual Property

In any foreign market, companies should consider several general principles for effective management of their intellectual property. For background, please link to our article on [Protecting Intellectual Property](#) and [Stopfakes.gov](#) for more resources. The Ministry of Industry takes the lead on intellectual property, but the Ministry of Youth and Youth Employment covers copyright issues. For more information, contact the U.S. International Trade Administration's Office of Intellectual Property Rights Director, Stevan Mitchell at [Stevan.Mitchell@trade.gov](mailto:Stevan.Mitchell@trade.gov).

IP Attaché Contact:

Iain Crawford, Political Officer, [crawfordia@state.gov](mailto:crawfordia@state.gov)

In this section include any country-specific IPR-related issues that are listed in the most recent version of USTR's annual Special 301 Report. Examples include country "ranking" (e.g., Watch List, Priority Watch List, etc.). Consider also providing a link to relevant portions of the report.

## Selling to the Public Sector

### Selling to the Government

The rules governing sales to the Guinean government vary, depending on the amount of investment, source of funds, and nature of the material. Donor countries and institutions stipulate the bidding and award rules for foreign financed public investment projects. The Guinean Central Procurement Agency (AGCP) handles projects and contracts valued at over USD 1 million. The public market handles projects and contracts that are valued under USD 1 million. The government has recently identified the lax procurement regulatory environment as one of the most serious corruption loopholes, and has targeted it for reform. These projects and contracts generally go to Guinea-based companies, and there have been allegations of non-competitive practices. Ministries and government organizations are responsible for the procurement of their own materials and services (not as part of an investment project); they generally order from local representatives or from foreign sources. In many cases, the government does not meet payment obligations in a timely fashion, so advance payment is strongly recommended.

Companies looking to win contracts with the government can enhance their bids in the following ways:

- Reducing price
- Identifying financing ahead of time
- Implementing training programs and transferring skills to Guineans
- Developing strong corporate social responsibility programs and donating critical equipment to local institutions

Potential challenges include:

- Lack of transparency in bidding and contracting
- High perceived risk of investing in Guinea
- Centralized decision making on major contracts with many decisions made at the Ministerial or Presidential level
- Competition from foreign state-owned enterprises or companies backed by foreign governments

U.S. companies bidding on Government tenders may also qualify for U.S. Government advocacy. A unit of the U.S. Commerce Department's International Trade Administration, the Advocacy Center coordinates U.S. Government interagency advocacy efforts on behalf of U.S. exporters bidding on public sector contracts with international governments and government agencies. The Advocacy Center works closely with our network of the U.S. Commercial Service worldwide and inter-agency partners to ensure that exporters of U.S. products and services have the best possible chance of winning government contracts. Advocacy assistance can take many forms but often involves the

U.S. Embassy or other U.S. Government agencies expressing support for the U.S. bidders directly to the foreign government. Consult Advocacy for Foreign Government Contracts for additional information.

### **Multilateral Development Banks and Financing Government Sales**

Price, payment terms, and financing can be a significant factor in winning a government contract. Many governments finance public works projects through borrowing from the Multilateral Development Banks (MDB). A helpful guide for working with the MDBs is the [Guide to Doing Business with the Multilateral Development Banks](#). The U.S. Department of Commerce's (USDOC) International Trade Administration (ITA) has a Foreign Commercial Service Officer stationed at each of the five different Multilateral Development Banks (MDBs): the African Development Bank; the Asian Development Bank; the European Bank for Reconstruction and Development; the Inter-American Development Bank; and the World Bank.

Learn more by contacting the:

- Commercial Liaison Office to the [African Development Bank](#)
- Commercial Liaison Office to the [World Bank](#)



## Business Travel

**Business Customs:** Acceptable business etiquette in Guinea does not significantly differ from typical American business etiquette. However, in interactions with the government and senior business leaders, visitors in Guinea should pay attention to titles and rank to ensure that expected respect is paid to interlocutors. Senior leaders are often addressed by their formal title during introductions and throughout meetings. Formal dress code is expected in most business meetings and reflects international norms. On Fridays, you can expect local interlocutors to wear traditional dress. Business cards are almost always exchanged, but gifts are not expected.

**Travel Advisory:** More information regarding travel advisories for Guinea can be found on the State Department [Consular Information Sheet](#).

**Visa requirements:** Visas for American passport holders are always required for entry into Guinea. You can find more information about applying for a Guinean visa at the [Website](#) of the Guinean Embassy in the United States.

U.S. Companies that require travel of foreign businesspersons to the United States are advised that security evaluations are handled via an interagency process. Visa applicants should go to the following link(s): [State Department Visa Website](#).

**Currency:** The local currency is the Guinean Franc (GNF). The Guinean Franc has a maximum denomination of 20,000 or approximately two U.S. dollars. Almost all transactions can be completed in GNF, though major hotels and some other businesses may accept USD. There are limited ATMs in Conakry and it is recommended only to use those in secure locations such as hotels. Most are operated by EcoBank, Bicigui, or UBA. Credit cards are only accepted at hotels and high-end stores and restaurants. Sufficient cash should be carried for all planned expenses outside of these types of establishments. The availability of credit card readers and ATMs outside of Conakry is highly unlikely.

**Telecommunications/Electronics:** Internet accessibility is poor across Guinea and primarily concentrated in the capital of Conakry. Speeds of up to 5 Mbps can be found in hotels and restaurants with WiFi hotspots. Internet speeds of up to 20 Mbps can be ordered for private residences in certain parts of the city. 4G service is available through Orange, and all other providers only have 3G service. Data and voice services outside of Conakry are highly inconsistent.

Electricity supply is highly inconsistent, both in availability and quality. Local power plugs and sockets are of type C, F and K, and the standard voltage / frequency is 220 V / 50 Hz. If visitors do not stay at a large hotel with a generator, they can expect to be without power for multiple hours every day. There are no large electronics retailers in Guinea and no major retailers of mobile phone or computer manufacturers. Visitors will probably not be able to have personal electronics repaired locally.

**Transportation:** Visitors to Guinea will likely only be able to enter easily through Gbessia International Airport in Conakry. Flights are available to Guinea from Paris, Lisbon, Istanbul, Dubai, Casablanca, Abidjan, and Dakar multiple times a week. Few flight routes are daily with most arriving two to three times per week. There are no regularly scheduled internal commercial flights. Some fixed and rotary wing charter services are available from companies located in Guinea and neighboring countries. Visitors can arrive by car from Sierra Leone, Senegal, Mali, and Liberia, but the safety and road conditions of these routes is highly variable, and visitors should confirm the local conditions before travelling with a trusted local contact.

Visitors should arrange private and reliable ground transportation and avoid the use of available “public” transportation due to safety and reliability issues. Ground transport to the interior of the country is difficult and significantly affected by both weather, traffic, road quality, and road accidents. Travel times to major interior cities can range from one to two days and visitors should avoid travelling at night outside of Conakry. Visitors should identify a reputable transportation provider and confirm estimated travel times with trusted local contacts immediately before each trip to take into account current road conditions.

**Language:** French is the official language in Guinea. However, some officials and business leaders educated outside of Guinea do speak English. We recommend visitors confirm the spoken language of interlocutors before meetings and book interpreters if necessary. The Embassy can provide recommendations for interpreters. While French is widely spoken there are a variety of local languages including Fula / Pular, Malinke, and Susu. Visitors can expect to encounter individuals who only speak a local language during their travels in Guinea.

**Health:** Health and sanitation standards in Guinea are generally poor. Visitors should not expect to be able to find healthcare services and hospitals that meet average U.S. standards. Visitors should maintain Medical Evacuation insurance. Traffic accidents, animal bites, and mosquito born diseases are common. Water born diseases are common and visitors should not drink tap water. Visitors should use malaria prophylaxis and avoid mosquito bites.

**Local time, business hours, and holidays:** Business hours are from 8am to 5pm Monday through Friday. Friday is sometimes a half day and some work may stop after the Jumma prayer at 2pm. In Guinea, the Standard Time Zone is GMT/UTC +00. Visitors can find more information about local holidays on the U.S. Embassy's [website](#).

**Temporary Entry of Materials and Personal Belongings:** Personal effects may enter Guinea duty-free in most circumstances. However, visitors may be subject to search and requests for bribes when entering Guinea.

## **Investment Climate Statement (ICS)**

The U.S. Department of State's Investment Climate Statements, prepared annually by U.S. embassies and diplomatic missions abroad, provide country-specific information and assessments of the investment climate in foreign markets. Topics include: market barriers, business risk, legal and regulatory system, dispute resolution, corruption, political violence, labor issues, and intellectual property rights. To access the ICS for Guinea, visit the U.S. Department of State's [Investment Climate Statement](#) website.

## **Political Environment**

For background information on the political and economic environment of Guinea, please see the <https://www.state.gov/countries-areas/guinea/>.