



UK-Guinea Trade & Investment Forum 2016

24th February, Central London



FORUM UK GUINEA

LONDON

His Excellency , Mr. Prime Minister, Opening Address

Head of Government

London, Sheraton Park Lane

Wednesday, February 24, 2016

(A CONVERT FORMAT READING SPEECH AFTER VALIDATION)

Honourable Ministers,

Mrs and Mr Ambassadors,

Distinguished Heads and representatives of business, economic operators and the private sector,

Ladies and gentlemen,

Distinguished guests,

I like first of all, on behalf of President of the Republic, Professor Alpha Conde, the Government and my delegation, to welcome you in this beautiful receptive Sheraton Park Lane Hotel, to attend the Business forum between the United Kingdom and the Republic of Guinea.

It gives me great pleasure to speak here in the heart of the City, which is a fantastic place to promote the Guinea as a destination and establish business relations with the English and international public and private sector.

The importance of mobilising this day devoted to Guinea and especially the quality of participation not only reflects your positive assessment of the progress made by Guinea for the past five years, but also your participation in its emergence of a win-win partnership.

By turning your gaze to Guinea, you look in the right direction; at a New Africa that is changing and that initiates a genuine economic and social transformation.

The Africa that Guinea embodies has emerged with sustained and equitable conditions for its huge potential in natural resources while ensuring the diversification of its economy.

Ladies and Gentlemen, Distinguished Guests,

The forum opens from the backdrop of a crisis in which Guinea has come through and is now entering into a new era of stability and economic prosperity.

In fact, the re-election of Professor Alpha Condé in October 2015 in the first round, following a peaceful vote and approved by all national and international observers, took place shortly before the





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announcement by the World Health Organisation of the end of the epidemic of Ebola, December 29, 2015.

You all know that Guinea has gone through an unprecedented health crisis for the past two years.

Today, after a sad period in our history, we now turn the corner and draw lessons for the future.

The health issue is now understood in Guinea, as it should be in all developing countries, not as a mere factor of development but as the top priority.

Health is placed at the heart of our development policies.

To this end, the Government formulated a strategy for recovery and resilience on Post Ebola, together with an ambitious programme of priority actions including spending over 2.6 billion US dollars of which 1 billion exclusively devoted to strengthening the health system.

This strategy aims to address sectoral and multi-dimensional multi factors of vulnerability in our system in the face of such threats.

It is for the Government to prevent and especially control any similar crisis in the future; crisis that unfortunately any country may face.

Ladies and Gentlemen, Distinguished Guests,

It is in this favourable context that Guinea begins this second mandate dedicated to the revitalization and transformation of its economy, to support and sustain strong growth and generate jobs and work better for the people.

After two years of economic gloom, the short- and medium-term prospects are good, with growth expected to rebound to 4 percent in 2016 against a negative growth in 2015.

It will grow to about 6 percent over the medium term (2017-21) with the return of investors, in the mining sector for example, and the policies envisaged in our post-Ebola stimulus.

Our ambition is to propel this double digit growth in 2020 with the new government setting out new economic policies to be implemented.

In this quest for economic revitalization, the President of the Republic has decided to set up a government that stands by the appointment of a new generation of technocrats.

Judging from the majority of those in the private and international public sector, there is a good sign of strengthened governance and accelerated economic and social transformation of our country.

I am myself from the private sector, up until my appointment as Prime Minister, having led the largest bauxite alumina mining project operating in Guinea, I consider myself to be eloquent proof of the political will to open a new chapter of our economic development.





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Also, since taking office, I strive in driving an ambitious economic policy to methodically build the foundation for the emergence of Guinea, in accordance with the vision of the President of the Republic.

The following points illustrate the new economic agenda:

- ☑ inclusive, diversified, sustainable and strong growth, that will reach double digits after the launch of mega mining projects;
- ☑ an agricultural policy based on food security and the promotion of priority export sectors;
- ☑ optimum utilisation of hydropower potential to permanently dedicate a major renewable energy mix component and obtaining new rank of energy exporting country;
- ☑ strategic exploitation of the mining and agricultural potential to become an exporter of transformation and development of other sectors, in compliance with environmental standards while safeguarding the interests of local populations;

Further points:

- ☑ industrial and artisanal transformation on competitive bases and the creation of jobs;
- ☑ a set of enhanced value and service sector activities (trade, tourism, telecommunications, financial services);
- ☑ and dynamic development of national and sub regional terrestrial infrastructure networks, air, sea, and river.

This list also represents a vast amount of partnership opportunities, investments, financing and markets available to your business.

Ladies and Gentlemen, Distinguished Guests,

Why Guinea? That is a question I would like to ask you and answer in six points.

1. Firstly, Guinea has the largest reserves of bauxite in the world with over a third of reserves and has abundant quantity the richest iron ore, in addition to its large reserves of gold, diamonds, silver, manganese, granite and many other minerals. These important reserves have enabled Guinea to, since 2010, sign over 40 billion USD worth of contracts, with huge outsourcing opportunities and service delivery.

2. Secondly, Guinea, with more than 1,300 rivers, is considered the "water tower of West Africa". It is an agricultural and energy power in the making. It has a hydropower potential of over 6,000 MW of which less than a fifth valued, and enjoys natural conditions for diversified agricultural production on a large scale, with more than 6.5 million hectares of arable land.





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3. Thirdly, Guinea has an attractive business environment and a legal framework conducive to private investment. It launched a vast program of reforms which earned it to be among the top 20 reformers in the Doing Business report of the World Bank in 2014, with considerable gains in terms of benefits, guarantees of security to investors. The new mining code, the new Investment Code and the new Labour Code now devote a highly competitive legal and regulatory framework for private investment.

4. Fourth point, Guinea has undertaken an ambitious program of investment in socio-economic infrastructure to sustainably increase the competitiveness of its economy. These include: the construction of the Hydroelectric Dam KALETA (240MW in 2015), and operational Souapiti in 2020 with additional 550mW; modernization and expansion of the Port of Conakry; and the construction of over 4500 km fibre optical covering the whole country. In addition, Guinea has a cost factor compared very favourably with abundant labour at a good price, and abundant availability of "natural" materials and inputs at low cost.

5. Fifth point, Guinea offers political stability and sustained macroeconomic framework. Guinea has, in a regional context and having been marked by decades of major political instability, remained one of the few countries to have not experienced any conflicts. The country has worked for several years in the construction of democracy and consolidation of the rule of law. Since 2010, Guinea has a remarkable macroeconomic stability with a stable currency, inflation and a budget deficit under control, the result of tight monetary and fiscal policy.

6. Finally, in sixth place, from its geographical location in the Gulf of Guinea, and its enormous economic potential, Guinea is a strategic gateway to a market of over 300 million people. The country is indeed surrounded by hundreds of kilometers of maritime borders and shares land borders with six countries in the West African sub-region.

It is not hard to see Guinea as a strategic partner for the future of Northern partners and investors for access to huge markets in West Africa and Sub-Saharan Africa.

Ladies and Gentlemen, Distinguished Guests,

Guinea is a country immensely rich in mineral resources, agriculture, energy and fisheries.

These natural resources predisposed to some socio-economic development, which will make the country a world leader in several mining and agricultural sectors, an engine of growth in West Africa and a strategic partner for all investors in this region.

We aim to make Guinea an emerging country and a hub of investment in Africa on the horizon of the next decade.

This forum is an invitation to perform with us this tremendous economic destiny.

Ladies and Gentlemen, Distinguished Guests,





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Representatives of the Government of the Republic of Guinea, the national private sector representatives, as well as the Agency for Promotion of Private Investment, who made the trip to this important forum, are at your disposal to make this day a success.

On behalf of His Excellency the President of the Republic, Professor Alpha CONDE, on behalf of the Guinean Government and members of my delegation, I would like to wish all participants a pleasant and productive working day.

GUINEA IS READY FOR BUSINESS

Thank you for your kind attention.

Mamady Youla,

Prime Minister Head of Government

