

AFRICA RISK CONSULTING

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Guinea Summary 31 March 2025

Prime Minister Oury Bah announces on 5 March that despite earlier pronouncements by government spokesman Ousmane Gaoual Diallo, the constitutional referendum and general elections will go ahead in 2025 but admits to problems with the voters' register. The central bank denies that the recurrent shortage of small denomination banknotes point at weaknesses of the Guinean franc. An internal review by the two consortia working on the Simandou mining and infrastructure projects has revealed that an unusually high number of workplace deaths occurred between July and November 2024. Canada-headquartered junior miner Robex Resources secures part of the funds needed to bring its Kiniero Mine in northeastern Guinea onstream.

Prime minister confirms constitutional referendum and elections in 2025

The confusion surrounding the date of the referendum on the constitution, which was presented in the last quarter of 2024, and a subsequent presidential and legislative election has continued. Prime minister **Amadou Oury Bah** told a press conference on 5 March in the capital **Conakry** on 5 March that these polls would take place in 2025 and that an electoral timetable was being considered but also acknowledged that there remains issues with the voters' register:

"Until now, we have not yet managed to have a voters' register that is sufficiently consensual for everyone to go ahead and say whether or not the register is corrupt."¹

Despite this, Bah insisted that the return to the constitutional order would "effective" this year.² The territorial administration ministry, responsible for organising elections, was supposedly putting in place a steering committee at Bah's request, which would bring together all stakeholders concerned in preparation for the polls.³ However, Bah refused to provide an unambiguous reply to the question whether or not junta leader General **Mamadi Doumbouya** (2021-present) would be a candidate which is in violation of the junta's own transitional charter.⁴ Bah's announcement follows earlier declarations by government spokesman **Ousmane Gaoual Diallo** to the effect that it was "impossible" to hold an election, owing to legal and technical constraints.⁵

The announcement comes at a time when space for media and civil society continues to shrink.⁶ Pro-democracy activists **Foniké Menguè** and **Mamadou Billo Bah** of the **Front pour la défense de la constitution (FNDC)** (national front for the defence of the constitution) have been missing since their abduction in July 2024. Investigative journalist **Habib Marouane Camara** has also been missing since early December. Camara was reportedly looking into security issues at the **N'zérékoré Stadium** where 150 mostly young spectators died on 1 December 2024 during a football match in Doumbouya's honour (see *ARC Briefing Guinea Dec 2024*). Politician and open critic of the junta's flagship **Simandou** iron ore project, **Aliou Bah**, has also been in jail since late December, with a trial ongoing.⁷ The latest case concerns the abduction and alleged torture of civil society activist **Abdoul**

¹ Agence Ecofin, 7 Mar 2025

² Agence Ecofin, 7 Mar 2025

³ BBC, 6 Mar 2025

⁴ Guineenews.org, 5 Mar 2025

⁵ TV5 Monde, 1 Feb 2025

⁶ Media Foundation for West Africa, 26 Feb 2025

⁷ L'Indépendent, 26 Mar 2025

Sacko, in February (see *ARC Briefing Guinea Feb 2025*).⁸ Bah asserted that investigations were still ongoing into the missing FNDC leaders and that the results had to be awaited.⁹

Central Bank denies shortage of banknotes is due to weak national currency

Shortages of 100 Guinea franc (\$0.012) and 500 Guinea franc (\$0.058) banknotes has led to disruptions in the country's vast informal economy, which entirely relies on cash payments to function. Most seriously affected are urban transport and the numerous open air markets, where disputes over small change frequently lead to simple market transactions being cancelled or commuters unable to get to work as communal urban taxi drivers refuse to take passengers in when they do not have the exact fare. There have been numerous reports of violent altercations between taxi drivers and passenger or market vendors and clients.¹⁰

Similar shortages occurred in 2014, 2019 and 2020 and since an estimated 90% of Guinea's economy is informal, the absence of these most frequently used notes is significant. Members of the public have repeatedly demanded the **Banque centrale de la République de Guinée (BCRG)** (central bank) rectify the situation, but BCRG has shown no concern for the matter.¹¹ At the latest BCRG **Monetary Policy Committee** meeting on 14 March there was no discussion about the shortages, even when the story had broken a few days prior to the meeting.¹² Central bank governor **Karamo Kaba** told Bah earlier in March that the Guinean franc has performed well and could even, since the September 2021 coup d'état, be considered "*the strongest currency against the US [United States] dollar*".¹³

Financial analysts have highlighted the need to reform Guinea's monetary system and recommended increasing local production to bring value to the national currency in all its denominations but it is unclear how this could help resolve the current shortage, which continues to constrain the economy that serves virtually all Guineans.¹⁴

Report details safety issues with Simandou

An internal review seen by the US-based **Reuters** press agency has revealed that in the course of the execution of the **Simandou** project, including mine sites, the railway project and the port site, 13 workers have been killed.¹⁵ These figures are not widely available and a survey of Guinean news sites and mine-related publications suggest that none of this has received coverage inside Guinea.¹⁶ The internal review period covered runs from June to November 2024 and reveals a rate of fatalities that experts consider unusually high considering that throughout 2023, there were 36 mining project-related fatalities worldwide.¹⁷

A variety of factors is likely to have contributed to the high fatality rate, most of them either named or hinted at in the report Reuters cites. Internal reviews from both consortia that are carrying out the project, **Chinese and Singaporean led Winning Simandou Consortium** and the **Australian and Chinese led Simfer**, suggest that in a number of instances, safety concerns were not respected or incorrectly implemented.¹⁸ In addition, and in the event of accidents occurring, access to medical services was either poor or non-existent. Besides the safety and related issues, there have also been several problems linked to those living nearby the project sites, including accidental deaths, damage to homes and other property and loss of arable land.¹⁹ Another contributing factor is likely to be that

⁸ Le Monde, 6 Mar 2025

⁹ Le Monde, 6 Mar 2025

¹⁰ africaguinee.com, 10 Mar 2025; lequotidiengn.com, 28 Mar 2025

¹¹ africaguinee.com, 10 Mar 2025; lequotidiengn.com, 28 Mar 2025

¹² bcr-guinee.org, 14 Mar 2025

¹³ africaguinee.com, 10 Mar 2025

¹⁴ lequotidiengn.com, 28 Mar 2025

¹⁵ Reuters, 12 Mar 2025

¹⁶ ARC Briefing Guinea writer, 27 and 28 Mar 2025

¹⁷ Reuters, 12 Mar 2025

¹⁸ Reuters, 12 Mar 2023

¹⁹ Business and Human Rights Resource Centre, 12 Mar 2025; ACCR Shareholder Advocacy, 13 Mar 2025

both consortia make extensive use of sub-contractors to carry out parts of the project who may be less thorough.

An overriding issue is the fact that there exists very significant pressure from the junta to accelerate the Simandou project, which Doumbouya very clearly considers his flagship project.²⁰ The junta's insistence that the project be finished at the end of 2025 not only sets an unrealistic target but puts undue pressure on all concerned to become lax in the international health and safety terms the consortia are obliged and have pledged to uphold. Mines and geology minister **Bouna Sylla** has stated that his ministry is investigating the deaths but has not been forthcoming with specifics.²¹

Robex Resources secures \$ for development of Kiniera Gold Mine

Canada-headquartered mining junior **Robex Resources** announced on 4 March that it had reached an agreement with **Toronto** (Canada)-based **Sprott Resources Lending** for a \$130m credit facility for the **Kiniero Gold Mine** in northeastern Guinea, near the towns of **Kouroussa** and **Siguiri (Kankan Region)**, where other gold mines have been operating. The credit facility, which covers just over half the financing Robex Resources requires to get the mine up and running, matures in five years and carries a 6.5% annual interest rate.²²

Kiniero is an historic gold mine - between 2002 and 2014 the Canadian miner **Semafo** owned and operated it before placing the mine into care and maintenance. **Cyprian** miner **Sycamore** acquired Kiniero in 2019, before it merged with Robex Resources in 2022 and the latter acquired Kiniero.²³

Robex Resources has one other **West African** asset, **Nampala** gold mine across the border in **Mali**. There were suggestions that given the volatile situation between mining companies and Mali's junta, Robex Resources may be considering a pivot away from Nampala and into Kiniero but this is not the case. A Robex Resources statement on 3 March confirmed it had reached an agreement with the Malian government that gives the Malian state a 20% stake in the Nampala mine and would continue operating the mine.²⁴ Robex Resources could now use its experience in Mali and in its dealings with a military government in Guinea, which has similar resource nationalist ambitions.

Kiniero Mine may now be able start operations again by the end of 2025 and is expected to produce another 34 tonnes of gold over a nine-year lifespan.²⁵

Planner

2025 **Conakry (Guinea)** Start of exploitation at the **Simandou** iron ore project

TBC **(Guinea)** Decree expected to fix the date for the constitutional referendum

TBC **(Guinea)** Constitutional referendum expected

TBC **(Guinea)** Presidential elections

Chronology

29 Mar 2025 **Conakry (Guinea)** *Africanews*. Junta leader Colonel **Mamady Doumbouya** pardons former junta leader **Moussa Dadis Camara** for his role in the 2009 stadium massacre on the grounds of health reasons;

21 Mar 2025 **Conakry (Guinea)** *Vision Guinee*. Anti-corruption court **Cour de répression des infractions économiques et financières (CRIEF)** announces it will be pursuing a case against former mines minister **Moussa Magassouba** for embezzlement of \$2m;

²⁰ Numerous entries at the presidential website presidence.gov.gn attest to this

²¹ Reuters, 12 Mar 2025

²² Agence Ecofin, 5 Mar 2025; robexgold.com;

²³ Mining.com, 10 Dec 2024

²⁴ robexgold.com, press statement dated 3 Mar 2025

²⁵ Agence Ecofin, 5 Mar 2025

21 Mar 2025 **Conakry (Guinea)** *Vision Guinee*. Anti-corruption court **Cour de répression des infractions économiques et financières (CRIEF)** reveals it has prosecuted 683 people since its establishment in January 2022;

17 Mar 2025 **Conakry (Guinea)** *Vision Guinee*. Former national education and literacy minister **Ibrahima Kourouma's** trial in anti-corruption court, **Cour de répression des infractions économiques et financières (CRIEF)**, begins

12 Mar 2025 **Conakry (Guinea)** *Reuters*. Internal reports compiled by company officials working on the **Simandou** iron-ore project reveal that since June 2023, there have been 13 worker deaths with some safety guidelines reportedly not implemented and the government confirming there is an investigation into safety at the mine;

12 Mar 2025 **Conakry (Guinea)** *Mining Weekly*. **United Arab Emirates**-headquartered **Emirates Global Aluminium** reports a 23.5% decline in annual net profit for 2024, citing several reasons including the suspension of bauxite exports from its **Guinea Alumina Corporation (GAC)** subsidiary;

11 Mar 2025 **Conakry (Guinea)** *Jeune Afrique*. Former **Banque centrale de Guinée** (central bank) governor **Ibrahima Chérif Bah** is tried in absentia in the anti-corruption court, **Cour de répression des infractions économiques et financières (Crief)**, on charges of embezzlement, illicit enrichment and money laundering with the public prosecutor requesting a ten-year prison sentence;

10 Mar 2025 **Conakry (Guinea)** *Africa Guinee*. Guineans report a shortage of 500 GNF (\$0.058) and 1,000 GNF (\$0.12) bank notes, impacting businesses' ability to transact;

5 Mar 2025 **Conakry (Guinea)** *Vision Guinee*. Prime minister **Bah Oury** says the constitutional referendum and presidential and legislative elections will be held in 2025;

5 Mar 2025 **Conakry (Guinea)** *Tip Ranks*. **Canada**-headquartered **Robex Resources** signs a \$130m syndicated loan with **Sprott Resource Lending** to finance the construction of the **Kiniero Gold Project** in Guinea;

3 Mar 2025 **Conakry (Guinea)** *VOA*. Authorities announce a reduction in the price of rice and other staple food items ahead of Ramadan but traders and consumers say it has had a negligible effect;

26 Feb 2025 **Conakry (Guinea)** *MFWA*. **Media Foundation for West Africa** denounces the shrinking civic space and erosion of media freedoms in Guinea;

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