

## AFRICA RISK CONSULTING

### Guinea Monthly Briefing March 2026

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#### Guinea Summary 31 March 2026

*Conseil national de la transition (CNT) (national council of the transition) adopts the large and ambitious Simandou2040 agenda, framing the policies that the current and future governments or parliaments will need to consider. Government announces it wants to reduce untreated bauxite exports in a bid to stabilise prices, which have been falling since early 2025 and jeopardising state revenue. The government is in talks with mining companies to find ways to achieve this. The presidents of Guinea, Sierra Leone and Liberia meet in Conakry to defuse two long-standing border disputes.*

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#### Transitional parliament approves the Simandou2040 agenda

The **Conseil national de la transition (CNT)** (national council of the transition) under the [presidency](#) of **Dansa Kourouma**, a long-standing ally of President **Mamadi Doumbouya** (2025-present), [adopted](#) the 15-year plan called **Simandou2040** on 5 March. The CNT also approved a first phase Simandou2040 programme, which covers the first five years of the plan, from 2026 to 2030. In broad terms, Simandou2040 aims to [build an economy](#) that is more diversified and thus more resilient by 2040. The plans aims to achieve an economic [growth rate](#) of at least 10% per year and create five million jobs. Whether the growth objective will be achieved depends on the movements on the international bauxite, gold, and iron ore markets, some of which (like bauxite) Guinea can attempt to influence but most of which lie outside Guinea's control. Other factors that Guinea is unable to influence are the [price of oil](#) and petroleum products (all of which it imports), the situation in the **Sahel**, and its capacity to [mobilise the financial means](#) to make Simandou2040 a reality.

What the CNT vote does mean is that the entire Simandou2040 agenda now has the [status of law](#). The plan consist of some 120 projects and is estimated to require [investments totalling \\$200 billion](#), with some reports [mentioning](#) \$330 billion. The agenda, said to be [transformative](#) for the entire economy, encompasses major projects in the areas of energy, infrastructure, agriculture, education, health care, digital technology and others. It [flows from](#) the giant **Simandou** mining and infrastructure operations, which have been the flagship projects of Doumbouya and his junta since his coup d'état in 2021. While the revenues from the Simandou operation should contribute to financing the Simandou2040 agenda, Guinea has also [called on](#) its partners, both technical and financial, to help it realise its objectives.

[Simandou2040](#) has built Guinea's policy framework for the next 15 years, thus ensuring that the planning structures and mechanism put in place by the junta – now in the process of becoming a civilian government – remain firmly in place. It effectively places most government policymaking, legislation (to be proposed by a parliament elected in May and likely dominated by pro-presidential movements), and broader state action within the framework of Simandou 2040, leaving little room for policies that do not align with the junta's priorities. To ensure that this point would not be missed, [three key figures](#) retained from the junta years attended the CNT session: **Djiba Diakité**, president of the **Simandou Strategic Committee** and with Doumbouya the tandem behind the Simandou2040 agenda; retained prime minister **Amadou Oury Bah**, and General **Amara Camara**, the secretary-general to the presidency who became a household name through his frequent appearances as the junta spokesman.

This new legislation, in tandem with the establishment of the **Delivery Units** inside key ministries, which report directly to the president via a national coordinator, thus creating a de facto parallel government, means that the junta continues to control all economic and political processes it deems

essential – without being physically in place. The [idea is](#) that the Delivery Units [monitor and evaluate](#) the execution of the Simandou2040 projects while the line ministries are responsible for their actual execution but since the progress reports all go to Doumbouya and Diakité, this distinction is academic. The fact that virtually all key players from the now technically defunct junta remain in their posts only serves to further illustrate the point.

### Government to limit bauxite exports

Mining and geology minister **Bouna Sylla** [announced](#) on 18 March that his government was going to reduce the volume of bauxite it exports by early April at the latest, not through a system of quotas but by [talking to the mining companies](#) involved in extracting and exporting bauxite, the raw material for the production of aluminium.

Guinea [became](#) the world's largest bauxite exporter in 2023 and in 2025 [exported](#) a record amount of 183 million tonnes of bauxite, 74% of which goes to **China**. Globally, Guinea now provides 40% of world supply and [projections](#) for 2026 indicate that its export volume is set to rise to above 200 million tonnes. This is a scenario the government is keen to avoid in order to [prevent](#) prices from falling further, despite Guinea itself having been a key player in creating the glut. One example is the [resumption](#) of bauxite mining by **Nimba**, the state-owned entity that took over the operations of the **Dubai-based Emirates Global Aluminium** subsidiary **Guinea Alumina Corporation**, which was expelled from the country in 2025.

Prices have been [steadily falling](#) by some 50% since early 2025, to an [estimated](#) \$60 per tonne. Lower prices [mean](#) less state revenue, which is one of the government's incentives to reduce exports. The minister [has asked](#) all mining companies to present their extraction and exportation plans (including plans for infrastructure and refineries) for the next three years but has not given a deadline. The government is aiming for a 150-million tonnes per annum (tpa) cap and for prices to stabilise at \$100 as a minimum. [Industry experts](#) do not believe these are achievable in the short term as the government envisages.

Another incentive for export reduction is the government's stated ambition to have more bauxite [transformed](#) into alumina in the country, thus reducing the amount of untreated bauxite exported without any value added. However, Guinea only has one functioning alumina refinery, the **RusAl**-owned facility at **Fria** that was built in the early 1960s, with a 600,000 tpa capacity; the government [plans](#) to have six or seven such facilities up and running by 2030 with a combined capacity of an estimated seven million tpa. This would increase the weight of the mining sector considerably, beyond the [21% of GDP](#) it currently represents, as more value is added in-country.

Compounding the situation is the war in the **Middle East**, which has restricted shipping through the vital **Strait of Hormuz**. The resultant [increase](#) in fuel prices has meant that shipping costs have increased but also that production facilities in **Dubai** and **Bahrain** have been [negatively affected](#), leading to an increased glut on the world bauxite market.

Whether the government's objective can be realised also depends on the attitude of the mining companies, who appear to be content with lower prices, as long as they can [continue](#) to [maintain](#) or increase the volume of their exports. This is entirely opposed to what the government wants; talks will be difficult but given the government's propensity to strong-arm companies into giving in to its wishes, it is likely to get what it wants, even at the risk of further [jeopardising](#) Guinea's reputation as a safe and reliable investment destination, as well as [direct competitors](#) like **Australia** and **Brazil** increasing their output, potentially neutralising Guinea's efforts.

### ECOWAS involves itself in Guinea's border disputes

Under the [aegis](#) of the **Economic Community of West African States (ECOWAS)**, President Doumbouya, **Sierra Leone's** President **Julius Maade Bio** (2018-present) and **Liberia's** President **Joseph Nyumah Boakai** (2024-present) met in **Conakry** on 16 March to work out a solution for border disputes and skirmishes that flared up almost simultaneously on the border between Guinea

and the Liberian county of **Lofa** on one side and around a disputed area of **Yenga** in Sierra Leone on another. Alarmed, ECOWAS [called for](#) an meeting and urgently demanded of the three countries to work out a non-violent solution to their dispute.

The three heads of state [agreed](#) to work towards the consolidation of stability in the region, remain in close contact while monitoring the border situations, and work towards the settlements of their border issues in an atmosphere of cooperation. Together, the three countries plus **Côte d'Ivoire** (which sent its foreign minister, **Nialé Kaba**, as a facilitator and observer) also form the **Mano River Union**, an organisation that works towards better security and more trade among its members.

The three presidents thus defused a situation that has been marked by [repeated accusations](#) of illegal border crossings by their respective armed forces, which on occasion had already led to [minor combat situations](#) in February and March. In February, Guinea [arrested](#) 16 Sierra Leonean soldiers it said had crossed the border into its territory. The problem between Sierra Leone and Guinea over Yenga dates to when Guinean troops intervened in Sierra Leone's civil war (1991-2002), after it had been directly affected; suspected rebel forces from both Liberia and Sierra Leone entered Guinea and kept parts of the country temporarily occupied and an estimated half a million refugees entered Guinea from both countries.

Guinea appears to keep the area of Yenga [occupied](#), despite agreements to the effect that it would withdraw. Similar incidents were reported between Guinean and Liberian armed forces near the Liberian town of **Foya**. For now, it appears that ECOWAS has helped facilitate an end to the tensions that were threatening to escalate, which would have meant a [significant economic setback](#) for the entire region, where commercial cross-border exchanges are the norm.

Border situations in the densely forested areas that straddle the three countries are often complicated by the fact that demarcation has been incomplete and local people living in the areas do not consider the borders relevant to their daily lives, which may occur on [either side](#) of these borders. For example, extended families consist of relatives living in all three countries who during family visits, routinely ignore these borders altogether.

## Planner

24 May 2026 **(Guinea)** Local and legislative elections

2026 **(Guinea)** 4<sup>th</sup> **Guinea Investment Forum**

11 Nov 2026 **Kassa (Guinea) Simandou Summit**

## Chronology

31 Mar 2026 **Conakry (Guinea) Miningmx. Australia**-headquartered **Resolute Mining** signs a memorandum of understanding with Guinea's state-owned **Nimba Mining Company** to co-develop gold projects, marking Nimba's first partnership with an internationally listed gold producer;

30 Mar 2026 **Conakry (Guinea) Energy Capital Power**. Guinea reduces its planned 2026 bauxite exports, below the previously forecast 200 million tonnes, to support global prices amid weak **Chinese** demand and rising freight costs;

23 Mar 2026 **Conakry (Guinea) Agence Ecofin**. Guinea is considering issuing a \$500m sovereign sukuk to diversify its financing sources and support the **Simandou 2040** development programme;

20 Mar 2026 **Conakry (Guinea) Business Insider Africa**. **French** billionaire **Vincent Bolloré** is ordered to stand trial in December 2026 following allegations that his companies provided discounted campaign services to leaders in Guinea and **Togo** in exchange for lucrative port contracts;

16 Mar 2026 **Conakry (Guinea) Reuters**. Guinea, the world's largest bauxite producer, is considering introducing export quotas for major mining companies as global bauxite prices fall 20–35% from 2025 highs and shipping costs rise;

16 Mar 2026 **Conakry (Guinea) All Africa**. The **Economic Community of West African States (ECOWAS)** expresses concern over rising border tensions between Guinea, **Liberia** and **Sierra Leone**, particularly around the **Yenga** area and **Lofa County**;

9 Mar 2026 **Conakry (Guinea) Agence Ecofin**. The **National Transitional Council** adopts the **Simandou 2040** economic transformation programme, a 15-year, \$200-billion plan focused on sustainable development, infrastructure, mining, agriculture, education, and health, with 122 megaprojects and 36 reforms aimed at diversifying the economy and increasing national and regional competitiveness;

3 Mar 2026 **Conakry (Guinea) Agence Ecofin**. **Banque Centrale de la République de Guinée** (central bank) announces the start of creating a national stock exchange to mobilise local savings and provide long-term financing for both the state and private companies;

27 Feb 2026 **Conakry (Guinea) APA News**. Guinea and **Senegal** conclude a two-day military coordination meeting focused on strengthening cross-border security and cooperation between their armed forces;

25 Feb 2026 **Conakry (Guinea) AA**. Guinea detains 16 **Sierra Leonean** soldiers after they allegedly crossed into Guinean territory near **Koudaya**, with both countries accusing each other of border violations;

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