

AFRICA RISK CONSULTING

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President Mamadi Doumbouya (2025-present) reshuffles his cabinet of ministers, moving interior minister, Ibrahim Kalil Condé, to national defence, and elevating the director of elections, Djénabou Touré, to Condé's position. Doumbouya also fires two ministers, likely due to corruption. Guinea confirms it will not join the planned regional currency, the ECO, citing monetary sovereignty, the dearth of trade within the region and the assessment that the ECO convergence criteria may act against Guinea's economic development. State-owned Nimba Mining Company is moving to establish itself as a significant player in the fields of bauxite extraction and future transformation into alumina, gold extraction and refining.

President Mamadi Doumbouya reshuffles his cabinet, twice

President **Mamadi Doumbouya** (2025-present) issued a [decree](#) on 27 July announcing a significant cabinet reshuffle, the most salient feature of which was the [redeployment](#) of **Ibrahim Kalil Condé** as minister of state for national defence. Condé was the territorial administration and decentralisation minister, and in that capacity oversaw the organisation of the December 2025 presidential election as well as the exclusion of all significant political challengers of Doumbouya ahead of the elections. Condé also oversaw the dissolution of all historical political parties, including those that ever held power between 1958 and 2021, and the organisation of the May 2026 legislative elections.

Doumbouya appointed **Djénabou Touré** as the [new territorial administration and decentralisation minister](#); Touré leaves her [post](#) as head of the **Direction Générale des élections (DGE)** (general elections directorate). [Other significant appointments include](#) that of **Aboubacar Kourouma** as industry and commerce minister, **Fodé Téa Kouyaté** as environment and sustainable development minister, and **Bintou Keita** as education minister. For the role, Keita left her position as special representative to the secretary general of the **United Nations (UN)** in the **Democratic Republic of Congo (DRC)**. Prime minister **Amadou Oury Bah** [kept](#) his post as prime minister, confirming his place in Doumbouya's inner circle.

Guinea has a long tradition of nominations, hirings and firings at senior government positions by presidential decree, dating back to the presidency of General **Lansana Conté** (1984 – 2008). A minister losing his or her job is in most cases the result of the president being either displeased or outright annoyed by a minister's decision. The reverse is equally true; in this case, the elevation of Touré and Condé to the levels of minister and minister of state respectively are rewards for services rendered to the president. However, it also appears to be the case that the firings can also be the result of misconduct. In contrast to (for instance) Conté, who fired even prime ministers for getting too close to exposing corruption in the presidential inner circle, Doumbouya has made repeated references to ministerial misconduct as a cause for forced resignation.

Barely one month after this round of cabinet reshuffles, Doumbouya [fired](#) labour minister, **Mory Condé**, and communication, digital economy and innovation minister, **Mourana Soumah**. [No reasons](#) were given for the dismissals but local media were [quick](#) to establish a link with a parallel social media message from Doumbouya, in which he [said](#) that he demanded “*exemplarity*” from everyone in his government and that rigorous standards applied to everyone, adding that “*when it comes to corruption, my hand will not tremble*”.

In the past, accusations of corruption were usually wielded against government officials deemed undesirable for political reasons but since this government has dispensed with conventional politics,

it is likely that Doumbouya's self-declared crusade against corruption, which has been deeply ingrained in Guinea's state apparatus for decades, can be considered genuine.

Guinea confirms it will not join the planned regional currency

Government spokesperson and civil service minister, **Faya François Bourouno**, [announced](#) on 30 July that Guinea had taken the decision to not join the planned regional currency, the ECO, as [was decided](#) during the latest **Economic Community of West African States (ECOWAS)** heads of state and government meeting on 19 July. Bourouno confirmed the country would keep the Guinean franc, which in its current form has been in use since 1985, but that the government will also [keep in place](#) the presidential task force, which will continue to do preparatory work for an eventual integration into an ECO-zone. For now though, the government has [maintained](#) Guinea's monetary independence.

Apart from the sovereignty argument, several other points support the Guinean decision, which may also [give pause](#) to other countries with their own national currencies, such as **Ghana** and **Nigeria**. The most important among these is that Guinea [does not meet](#) the ECO-zone convergence criteria, which include keeping the fiscal deficit under 3% of GDP, inflation under 10% (Guinea's inflation rates fluctuate wildly from time to time), and national debt under 70% of GDP. Of the ECOWAS countries, there may be just three countries - **Côte d'Ivoire**, **Benin**, and **Togo** - that meet these convergence criteria.

Economists in Guinea [have argued](#) that meeting the convergence criteria may actually put the brakes on investments in national development, as Guinea is currently traversing a time of unprecedented economic growth through the **Simandou** iron ore projects, its soaring bauxite exports and the high price of gold thanks to the weakness of the **United States (US)** dollar. The argument is that stretching the fiscal deficit beyond the 3% limit may well pay dividends later on and limiting investments in transformative industries and other developmental projects now would [not be a wise policy](#).

Further to this, the thinking behind a regional currency is to foster regional economic integration, as is the case with the **European Union** and the euro, but this [is not Guinea's current trajectory](#). Only [15%](#) of Guinea's external trade is with ECOWAS; the [orientation](#) of its exports and the origin of a lot of its incoming foreign direct investments is **Asia**, in particular **China**.

Finally, the presence of a [central](#) bank enables Guinea to set its own interest rates, influence the rate of its currency, manage its foreign currency reserves and make its own macro-economic policies. In its current state, the government is of the opinion that joining a currency zone with its own uncertainties, including yet-to-be-taken decisions on valuing the currency, weighing it against the euro, the yen, the renminbi and the dollar, fixed or flexible exchange rate, is not in Guinea's interest. A [further postponement](#) of the introduction of the ECO is therefore also likely.

State-owned Nimba Mining positions itself as a major actor in gold and bauxite

Backed by the Guinean state, **Nimba Mining Company (NMC)** and its affiliate **Nimba Gold Mining** are rapidly gaining prominence in two key sectors of Guinea's extractive sector, with others to follow. These moves also confirm the [increased role](#) the state intends to play in the country's extractive sector. Since coming into power in the September 2021 coup, the government of the now elected Doumbouya has emphasised its [intention](#) towards increased state-aligned resource sovereignty and control.

Mines minister **Bouna Sylla** announced on 7 August that Guinea has [selected](#) the **Swiss**-based commodities trader **Glencore** as its partner for the marketing of bauxite NMC produces. Sylla added that the selection was the result of an international competitive tender. Glencore will, by agreement, offtake a fixed volume. NMC will also sell its production through monthly tenders that are open to all major traders and producers. The respective volumes of these two selling channels are not known but Sylla [has](#) said that NCM is on course to produce ten million tonnes of bauxite in 2026 and 12 million tonnes in 2027. This is still small compared with Guinea's [total exports](#) of more than 180 million

tonnes in 2025, making it the largest bauxite producer in the world, but the state-owned company has also been diversifying into other extractive sectors, particularly gold.

In the bauxite sector, NMC [operates the concession](#) from where the government ejected **Guinea Alumina Corp. (GAC)**, which fell under the ownership of **United Arab Emirates**-headquartered **Emirates Global Alumina**, in August 2025, for failure to honour its obligation to build an alumina refinery. The government created NMC one year ago to take over the GAC concession and has announced plans to build its alumina refinery.

In March, Nimba Gold Mining [had signed](#) a memorandum of understanding with the **Australian** gold mining company **Resolute**, which has activities in **Mali**, **Senegal** and Côte d'Ivoire. The two companies [announced](#) on 14 August they had created **Landaya Gold**, a 50/50 joint venture. Landaya Gold will explore for gold in the **Niagasolla** area, in the extreme north on the border with Mali. Nimba Gold Mining had been seeking a partner with the requisite experience for this. As for Resolute, the new joint venture is consistent with its strategy to [expand](#) its Guinean activities. Nimba Gold Mining also announced earlier this year that it was planning a gold refinery in **Conakry**.

Sylla and NMC's CEO **Patrice L'Huillier** [have mentioned](#) the **Saudi** company **Ma'aden** or the **Moroccan** phosphate giant **OPC** as their model: a national extraction-based but diversified company. For NMC, the fields in sight are bauxite extraction, transformation into alumina, gold extraction and gold refining.

Planner

11 Nov 2026, **Kassa (Guinea)** Government-sponsored **Simandou Summit**

14-20 Dec 2026 **Conakry (Guinea) Inter-Bieguip 2026**, a multidisciplinary music, fashion and visual arts events aimed at promoting the creative industries and attract business

2026 **Conakry (Guinea)** 4th Guinea Investment Forum

Chronology

23 Aug 2026 **Conakry (Guinea)** *Al Jazeera*. A landslide causes a collapse at the **Dar-es-Salaam** landfill in Conakry, killing at least 30 people;

21 Aug 2026 **Conakry (Guinea)** *Vision Guinee*. Foreign affairs minister **Morissada Kouyaté** meets with **United States (US)** assistance secretary of state for African affairs, **Franck Garcia**, to discuss strengthening relations;

17 Aug 2026 **Conakry (Guinea)** *Vision Guinee*. Fuel authorities opt to maintain the price of gasoline at GNF 12,000 (\$1.37) per litre, the same price it has been since June 2022, limiting the impact of international fluctuations on consumers;

14 Aug 2026 **Conakry (Guinea)** *Reuters*. **Australia**-based **Resolute Mining** and Guinea's state-backed **Nimba Mining Gold** establish **Landaya Gold**, an equal joint venture to explore and potentially develop gold deposits in Guinea;

13 Aug 2026 **Conakry (Guinea)** *AA*. Guinea's foreign direct investment surges 457%, from \$1.4 billion in 2024 to \$7.8 billion in 2025, making it the second-largest FDI recipient in **Africa** after **Egypt** (\$15.45 billion);

12 Aug 2026 **Conakry (Guinea)** *WAVN*. Guinea reaches a preliminary agreement with the **International Monetary Fund (IMF)** on a 41-month economic and financial programme backed by approximately \$425m, subject to IMF executive board approval in September 2026;

12 Aug 2026 **Conakry (Guinea)** *Guinee360*. Guinea will retain the Guinean franc rather than join the planned Eco currency in 2027, with **Banque Centrale de la République de Guinée** (central bank) governor **Karamo Kaba** arguing that most **Economic Community of West African States (ECOWAS)** states do not yet meet the required convergence criteria;

10 Aug 2026 **Conakry (Guinea)** *Jeune Afrique*. Armed, hooded men in national gendarmerie uniforms allegedly abducted activist and teacher **Bella Bah** from his school in Conakry, with his family still unaware of his whereabouts or the reasons for his detention;

6 Aug 2026 **Conakry (Guinea)** *APA News*. State-owned **Nimba Mining Company (NMC)** selects **Switzerland**-headquartered **Glencore** as offtaker to buy bauxite NMC produces, marking NMC's first mining agreement as it moves toward greater state control and participation in the exploitation of strategic mineral resources;

6 Aug 2026 **Conakry (Guinea)** *Guinee News*. Guinea participates in **Côte d'Ivoire's** 66th Independence Day celebrations with a military contingent, highlighting the strong friendship, solidarity and cooperation between the two countries;

5 Aug 2026 **Conakry (Guinea)** *Guinee Matin*. President **Mamadi Doumbouya** appoints **Faya François Bourouno** as government spokesperson, adding the role to his position as labour and public service minister, after a career spanning public administration and advisory work for institutions including the **United Nations Development Programme (UNDP)**, **World Bank** and **African Development Bank**;

3 Aug 2026 **Conakry (Guinea)** *Africanews*. Guinea announces it will not partake in the initial launch of the **Economic Community of West African States' (ECOWAS)** planned single currency, the ECO, which the regional bloc still aims to introduce in 2027;

31 Jul 2026 **Conakry (Guinea)** *APA News*. President **Mamadi Doumbouya** swears in newly appointed ministers following a cabinet reshuffle and instructs them to accelerate reforms, improve public services and strengthen accountability and government cohesion;

30 Jul 2026 **Conakry (Guinea)** *APA News*. Guinea removes 5,125 civil servants from the public payroll as part of a government drive to eliminate payroll irregularities, with most dismissed for abandoning their posts and others for exceeding the legal limit on unpaid leave;

28 Jul 2026 **Conakry (Guinea)** *APA News*. President **Mamadi Doumbouya** carries out a partial cabinet reshuffle, retaining prime minister **Amadou Oury Bah** while appointing new ministers to several key portfolios, including education, territorial administration, defence, industry and commerce, and agriculture;

27 Jul 2026 **Conakry (Guinea)** *Vision Guinee*. Government spokesperson, **Ousmane Gaoual Diallo**, says that strong economic performance and major projects such as the **Simandou** iron ore development have made President **Mamadi Doumbouya** a sought-after partner for global investors and foreign governments;

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