AFRICA RISK CONSULTING

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Guinea Summary 28 October 2026

President Mamady Doumbouya signs a decree published on 12 October setting 20 December as the date for senatorial elections and 29 November for regional council elections. These are the final two elections required to conclude the transition back to constitutional rule. Banque Centrale de la République de Guinée (BCRG) (central bank) confirms that Guinea has raised GNF 4.58 trillion ($517.8m) in its 2026 government bond sale that opened on 26 September and closed on 23 October, achieving 183.17% of its initial GNF 2.5 trillion ($282.64m) target, with demand driven exclusively by domestic banks. The World Bank publishes a report highlighting that Guinea has achieved strong economic growth thanks to the expanded mining sector and strong agricultural sector, but that job creation and economic opportunities remain limited.

Doumbouya sets final election dates but institutional challenges remain

President **Mamady Doumbouya** (2025-present) signed a decree published on 12 October setting 20 December as the date for senatorial elections and 29 November for regional council elections, the final two elections required to conclude the transition back to constitutional rule. To be elected a regional councillor, one must be an elected member of a municipal council and so voters are not involved in the process as the already elected municipal councillors designate representatives themselves.

Notably, the creation of the senate was part of the constitutional referendum that was passed in September 2025, and so these will be Guinea's first senatorial elections *(see ARC Briefing Guinea Sep 2025)*. There will be a total of 81 members who will serve a six-year term. To be eligible, candidates must be of Guinean nationality, at least 40 years old and not older than 80, have recognised professional experience and qualifications, and *"demonstrate integrity"*.

Two-thirds of the senate members will be elected through indirect elections by an electoral college comprising municipal and regional councillors. This electoral college will elect one senator per prefecture and per regional capital, one senator for the **Conakry** special zone, and 13 senators, for the 13 communes of Conakry. The president will appoint the remaining one-third of senate members. Therefore, unlike the regional elections, the senate elections will have candidates from political parties and independents, if they meet the outlined requirements.

The composition of the senate is intended to better represent the country's regions on a political level but the president's ability to pick the remaining third of senators can be seen as maintaining control over a section of the senate and even maintaining political patronage. There are also concerns over the senate adding an additional layer of complexity to the administrative process in Guinea, as well as increased costs and risks of delays on legislative change.

The creation of new prefectures and regions that have not been reflected in the electoral framework are a complicating factor. For example, **Siguiri** and **Beyla** have been established as new regions through decree, but they still require local authorities that will run the region to be established. As such, it is unclear if these new regions will be represented in the new senate, a contradiction to its intended purpose to better represent the country. There are 11 new prefectures that are facing a similar issue. These are some of the institutional and governance challenges of Guinea's transition back to constitutional rule.

Guinea raises double its target in bond sale as it reportedly prepares for Eurobond

Banque Centrale de la République de Guinée (BCRG) (central bank) confirmed that Guinea has raised GNF 4.58 trillion ($517.8m) in its 2026 government bond sale. The sale opened on 26 September and closed on 23 October, achieving 183.17% of its initial GNF 2.5 trillion ($282.64m) target, with demand driven exclusively by domestic banks. The lead arranger of the bond was **Afriland First Bank Guinea**, with participating banks including Afriland itself, **Vista Bank Guinea**, **Banque pour le Commerce et l'Industrie**, **Ecobank Guinea**, **Orabank, Skye Bank** and **AFG Bank Guinea**. The bonds have a five-year maturity and offer an annual return of 11%.

Initially, there was concern that the banking sector would not have the depth to meet the large issuance without demanding higher returns. However, the oversubscription reflects strong investor confidence in the government and the participation of several banks reflects the strong growth in Guinea's banking sector. Total assets have risen from $4.2 billion in December 2021 to $14.2 billion in August 2026, while customer deposits and other client funds increased from $3.1 billion to $10.2 billion in the same period. However, domestic banks' dominance raises concerns over diversifying the investor base to individuals and corporations.

In addition, the size of the 2026 bond sale raises concerns over the government relying on issuing bonds to meet public financing needs. The 2026 bond sales' proceeds will be used to finance the **Simandou 2040 Programme**, namely projects across the energy, roads, education and healthcare sectors. Banks provided approximately $3.6 billion to finance domestic securities between December 2021 and August 2026, with the amounts that the government seeks to raise increasing year-on-year. In 2025, the government issued bonds of GNF 1.8 trillion ($203.5m), significantly lower than this year's.

Economy, finance, and budget minister **Mariama Ciré Sylla** said in response to questions on the 2026 bonds, that banks are strategic partners in the country's development and that the government wishes to finance Guinea's development with local resources. However, as infrastructure development demands increase, the government needs to diversify its financing sources. There have been reports as early as June that the government is preparing to issue its first-ever **Eurobond** to help support this.

World Bank encourages Guinea to use Simandou resources to diversify

The **World Bank** published a report on 9 October titled 'Beyond Mining-Turning Resource Wealth into Private Sector Growth and Job Creation', highlighting that Guinea has achieved strong economic growth thanks to the expanded mining sector and strong agricultural sector, but that job creation and economic opportunities remain limited.

The World Bank estimates that the economy grew by 7.3% in 2025, driven by the mining sector, in particular the start of production of the **Simandou** project, as well as the services and agricultural sectors. Inflation remained low at 3.2%, which contributed to higher household purchasing power and poverty alleviation. The government expects the economy will grow by 8.6% in 2026, with revenue from Simandou for this year expected at $360m.

However, risks remain around the lack of job creation and moving people from informal sectors into the formal wage market. Guinea created an average of 121,000 jobs between 2021 and 2024, but needs 1.5 million jobs to be created by 2030. The World Bank has identified the agricultural sector as one area to do this. While much attention has been on the mining sector, agriculture accounts for about 32% of GDP and over 60% of employment, and could be a sector where revenues from Simandou could be used for greater development.

The World Bank has recommended that the government focus on macroeconomic stability, investment in human capital, growing the private sector and expanding opportunities across the country. In support of this, the World Bank's vice president of West and Central Africa, **Ousmane Diagana**, arrived in Guinea on 3 October to launch a new Country Partnership Framework (CPF)

2027-2033 that outlines $3 billion in investment and support. At the official launch on 5 October, four agreements valued at $320.8m were signed in support of the World Bank's recommendations.

The World Bank's CPF and Guinea's **International Monetary Fund (IMF)** programme agreed upon in September indicate the **Bretton Woods**' institutions backing of Guinea and its positive trajectory but risks remain that the government is yet to address, most pressing of which is the low rate of job creation.

Planner

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

29 Nov 2026 **(Guinea)** Regional councillors election

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

20 Dec 2026 **(Guinea)** Senator elections

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

Chronology

26 Oct 2026 **Conakry (Guinea)** *Africa Guinee.* President **Mamady Doumbouya** reshuffles the leadership of state-owned entities and major public institutions, including the **Société Nationale des Chemins de Fer de Guinée** (national railway company), **Autorité Guinéenne de l'Aviation Civile (AGAC)** (civil aviation authority) and **Aéroports de Guinée (SOGEAG)** (airport management and operations company)

26 Oct 2026 **Conakry (Guinea)** *Agence Ecofin.* Government confirms it has allocated GNF 5.48 trillion ($619.55m) to help stabilise fuel prices in 2026, aiming to maintain the price of GNF 12,000 ($1.36) per litre;

24 Oct 2026 **Conakry (Guinea)** *APA News.* Justice and human rights ministry, with technical support from the **Office of the United Nations High Commissioner for Human Rights (OHCHR)**, presents a national strategy and action plan to ensure follow-up on international recommendations on human rights;

23 Oct 2026 **Conakry (Guinea)** *Africa Guinee.* President **Mamady Doumbouya** appoints **Daouda Diakite**, senior adviser to the country's mines minister, as chairman of the board of directors of state-owned **Nimba Mining Company (NMC)**, expanding his roles and responsibilities;

22 Oct 2026 **Conakry (Guinea)** *Africanews.* The anti-corruption court sentences former constitutional court president **Mohamed Lamine Bangoura** to seven years in prison on charges of illicit enrichment, money laundering, corruption and embezzlement of $20m in public funds;

21 Oct 2026 **Conakry (Guinea)** *Africa Guinee.* President **Mamady Doumbouya** shuffles the judicial system, appointing several new judges to courts and tribunals;

21 Oct 2026 **Conakry (Guinea)** *Energy News Network*. **Daouda Diakite**, senior adviser to the country's mines minister, says three alumina refineries are under construction in Guinea, with the government aiming to have five operational by 2030;

21 Oct 2026 **Conakry (Guinea)** *Business Insider Africa*. The **United Kingdom (UK)** will provide £1.1 billion ($1.4 billion) in financing to support infrastructure projects in Guinea and **Benin**, estimated to generate over £330m ($440m) in export contracts for British businesses;

19 Oct 2026 **Conakry (Guinea)** *Agence Ecofin.* Parliament approves a $336m loan agreement for the development of over 160km of roads in north-central region of the country, including the **Labé-Tougué** national highway paving project;

16 Oct 2026 **Conakry (Guinea)** *Africa Guinee.* **Organisation for Economic Co-Operation and Development (OECD)** releases its latest country risk clarification, reclassifying Guinea from category seven to category six, which should help decrease risk premiums, improve investor confidence and create more favourable financing conditions;

14 Oct 2026 **Conakry (Guinea)** *Press release.* **Australia-** and **United Kingdom (UK)**-headquartered **Rio Tinto** says the **Simandou** iron-ore mine has reached an annualised production pace of approximately ten million tonnes;

14 Oct 2026 **Conakry (Guinea)** *Sika Finance.* **Arab Bank for Economic Development in Africa** signs a 13.1 billion FCFA ($22.43m) agreement with **Burkina Faso**-headquartered pan-**African** bank **Vista Group** to support private sector financing in Guinea;

14 Oct 2026 **Conakry (Guinea)** *African Business.* **Economic Community of West African States (ECOWAS) Bank for Investment and Development (EBID)** signs a $25m revolving credit facility with Conakry-headquartered **Topaz Multi-Industries SA** to expand industrial production in Guinea, strengthen local value chains and support manufacturing competitiveness;

12 Oct 2026 **Conakry (Guinea)** *Africa Guinee.* A government delegation travels to **Abidjan (Côte d'Ivoire)** to present the **Simandou 2040** programme to the **African Development Bank (AfDB)**, as the country seeks to mobilise $300m to implement the development strategy;

12 Oct 2026 **Conakry (Guinea)** *APA News.* President **Mamadi Doumbouya** inaugurates the **Compagnie du Transguinéen (CTG)** passenger train, on a 148km route between the port of **Morébaya** and **Kassa**;

12 Oct 2026 **Conakry (Guinea)** *Guinee360.* Government sets the date for the election of regional councillors as 29 November, and the election of two-thirds of senators as 20 December;

9 Oct 2026 **Conakry (Guinea)** *Financial Afrik.* **Nimba Gold Refinery** ships its first gold ingots for export, less than four months after President **Mamadi Doumbouya** banned the export of raw, unrefined gold;

8 Oct 2026 **Conakry (Guinea)** *Defence Web*. The **Chinese People's Liberation Army Navy (PLAN)** hospital ship **Auspicious Ark** arrives in Conakry for a seven-day goodwill visit, marking the first visit by a **Chinese** naval hospital ship to the country;

6 Oct 2026 **Conakry (Guinea)** *Mining*. The **World Bank** urges Guinea to use the revenues from the exploitation of the **Simandou** deposit, the largest iron ore reserve on earth, to diversify and build a stronger economy;

3 Oct 2026 **Conakry (Guinea)** *APA News.* Prime minister **Amadou Oury Bah** meets with **World Bank** vice president for **West** and **Central Africa**, **Ousmane Diagana**, to discuss a new partnership framework that could provide more than $3 billion in investment and support for Guinea;

2 Oct 2026 **Conakry (Guinea)** *APA News.* President **Mamadi Doumbouya** grants a presidential pardon to 217 detainees, including opposition **Mouvement Démocratique Libéral (MoDeL)** leader **Mamadou Aliou Bah**, who has been in detention for several months on charges of *"insulting and defaming"* the president;

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