



The information contained in this sheet has been compiled by Jaume Portell, journalist specialising in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

GUINEA

Macroeconomic framework:

Guinea's GDP grew by 4% in 2022 and even more in 2023, exceeding 5.7%, according to the 2024 African Economic Outlook. The main drivers of this growth are agriculture and mining. The Simandou mine has the potential to become the world's most productive iron mine, and bauxite deposits are the most abundant on the planet, according to the US Geological Survey. Both minerals will play a key role in the energy transition, but their extraction has caused population displacement and damaged the territory's biodiversity. The Guinean government has stakes in the main mining projects, with investment from mining companies such as the US-based Alcoa and Australia's Rio Tinto. Over the past decade, the country's GDP has surged to \$21 billion.

Debt and currency:

In 2012 Guinea's annual debt service was \$127 million, according to World Bank statistics. In 2025 it will be almost \$700 million and will remain above that figure until 2028. According to UNCTAD, annual debt service, accounts for 5% of government revenue. Guinea's creditors are multilateral and bilateral, with little private sector presence. The largest lender is China (27%), followed by the World Bank (15%) and the International Monetary Fund.

The Guinean franc has appreciated since 2017 and is currently trading at around 8,600 francs per US dollar. A deterioration in the terms of trade - the falling price of some of its exports, coupled with the rising price of some of its main imports - would change this dynamic of currency stability. New iron exports from Simandou should help stabilise the value of the currency.

Imports and exports:

Guinea's exports (over \$11 billion in 2025, according to IMF projections) depend almost exclusively on the mining sector, which also influences the import side - machinery to operate the mines is bought abroad. According to the IMF, this trend will remain stable until 2027, with a 90% share of exports depending on the mining sector. More than 80% of its exports end up in China, India or the United Arab Emirates.

Agricultural production is insufficient to feed the whole of Guinea, and 90% of that production is subsistence. For this reason, part of the imports are foodstuffs (rice, wheat or onions). Mining also involves imports of intermediate goods and machinery, which by 2025 will account for more than half of Guinea's imports. Almost 40% of these imports come from China, India is in the second place with a 10%. Most of Guinea's imported gasoline comes from the Netherlands, the European country from which it imports the most products.

Electricity:

According to the International Energy Agency, only 17% of the Guinean population has access to electricity, and 96% of Guineans do not have access to a clean kitchen. In a decade, Guinea has quadrupled its electricity generation, which will continue to rise as more mining projects come on stream. Most of it is hydroelectric. The challenge will be for the infrastructure that accompanies these mining projects to be able to benefit most of the population.

Defence:

Annual defence spending was \$456 million in 2023, according to SIPRI, a Swedish institute specialising in defence trade. The 2023 figure represents 13.82% of government spending and has risen sharply since the 2021 coup. Guinea's main supplier from 2000 to the present has been Ukraine.

Demography:

In 1990, 70% of Guineans lived in rural areas, a figure that is now 62%, in a process of urbanisation that is more gradual than the one that the surrounding countries have. The Boké region, which is experiencing a bauxite mining boom, is increasingly populated, and settlements around mining sites are growing. Guinea's population has grown from 6.3 million to over 14 million in the last three decades. Life expectancy has increased from 47 years in 1990 to 59 years in 2022. Half of the population is under 19 years old.

Technological innovation:

Internet access in Guinea Conakry was very limited in 2010: just 1% of the population had access to it; according to data from the International Telecommunication Union. By 2022, a third of the population was using it, in line with its neighbours in the West African region.