Cahier d’économie minière en Guinée : éMG!
2ème trimestre 2025

Au delà du projet Simandou

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Cahier d'économie minière en Guinée éMG! Q2 2025
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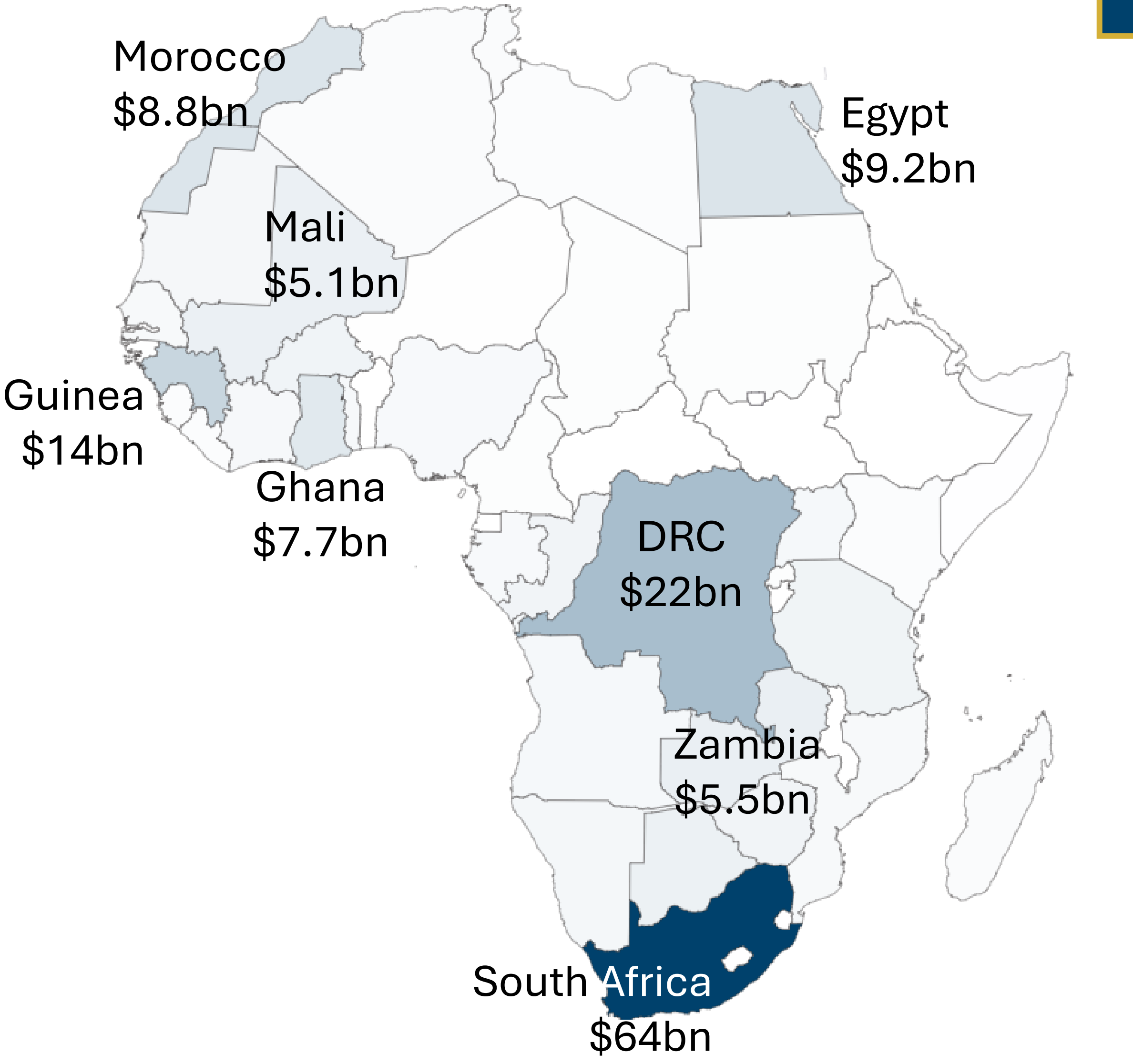
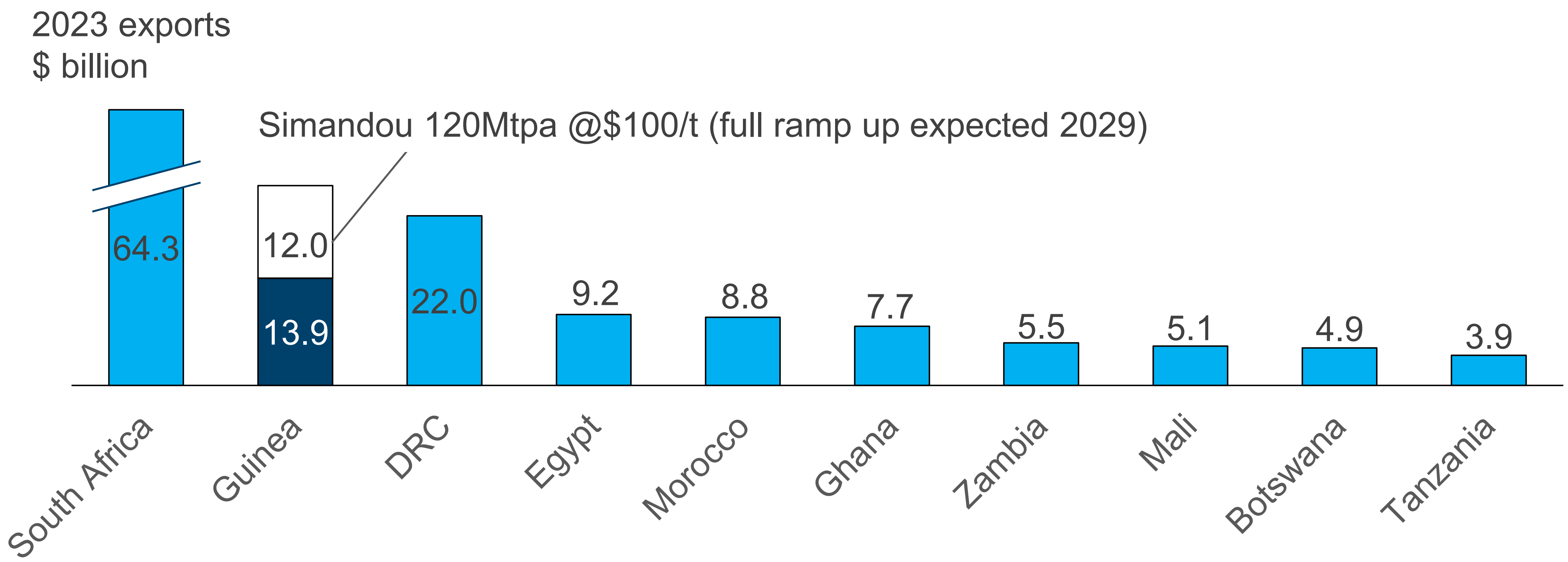
Top African mineral and metal exporters in 2023

South Africa	Gold, platinum, diamonds >50% total
DRC	Copper and cobalt >95% of total
Guinea	Gold and bauxite >99% of total
Egypt	Semi-fabricated metal and cement ~55% of total
Morocco	Phosphates and derived fertilizers ~80% of total
Ghana	Gold almost 90% of total
Zambia	Copper ~80% of total
Mali	Gold 99% of total



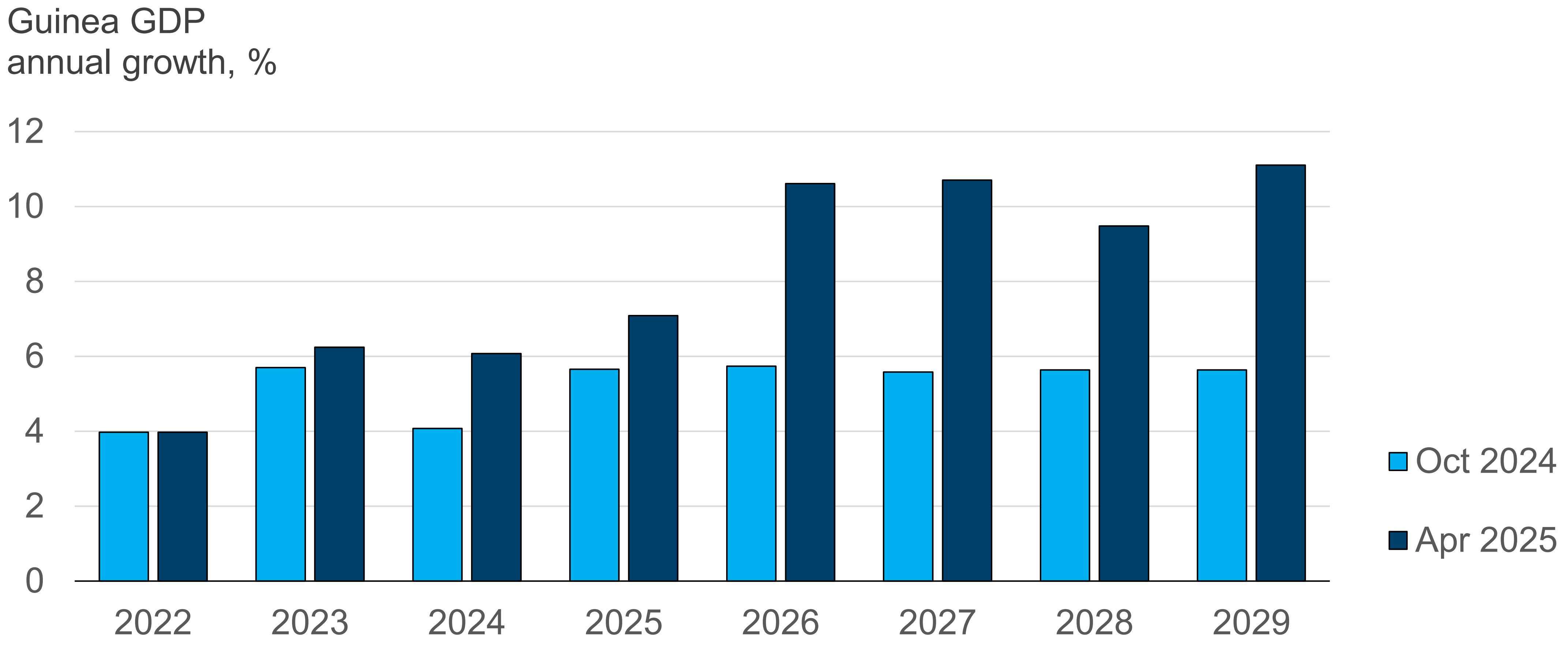
Source: Harvard Growth Lab
Notes: Metals, Minerals, Stone and Mineral Chemicals, excluding Fossil Fuels

With the Simandou iron ore project Guinea enters a new phase of mining-driven economic growth…



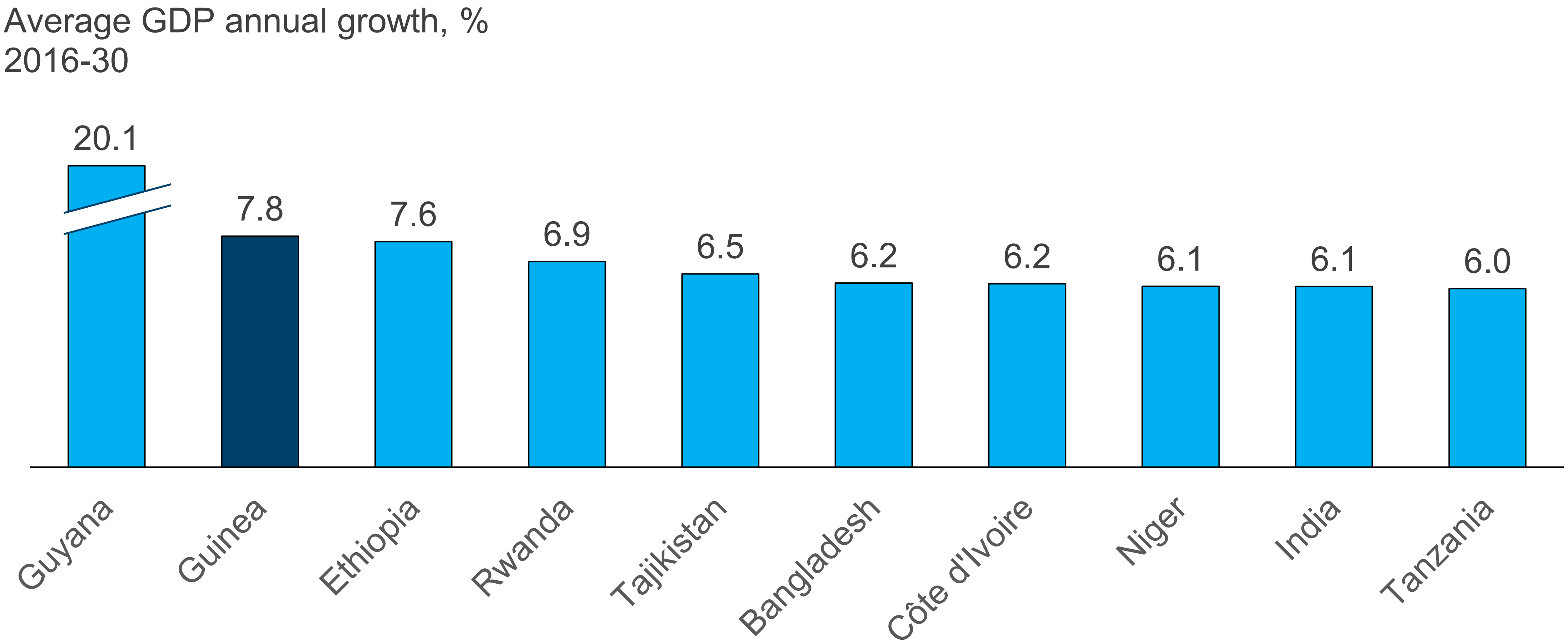
Notes: Total Mineral, Stone and Metal exports in 2022, ex Electrical Energy, Oil, Gas, Coal and Coke
Source: Harvard Atlas of Economic Complexity, https://atlas.hks.harvard.edu/

… leading to a big IMF forecast revision: growth to average over 10% during the next four years!



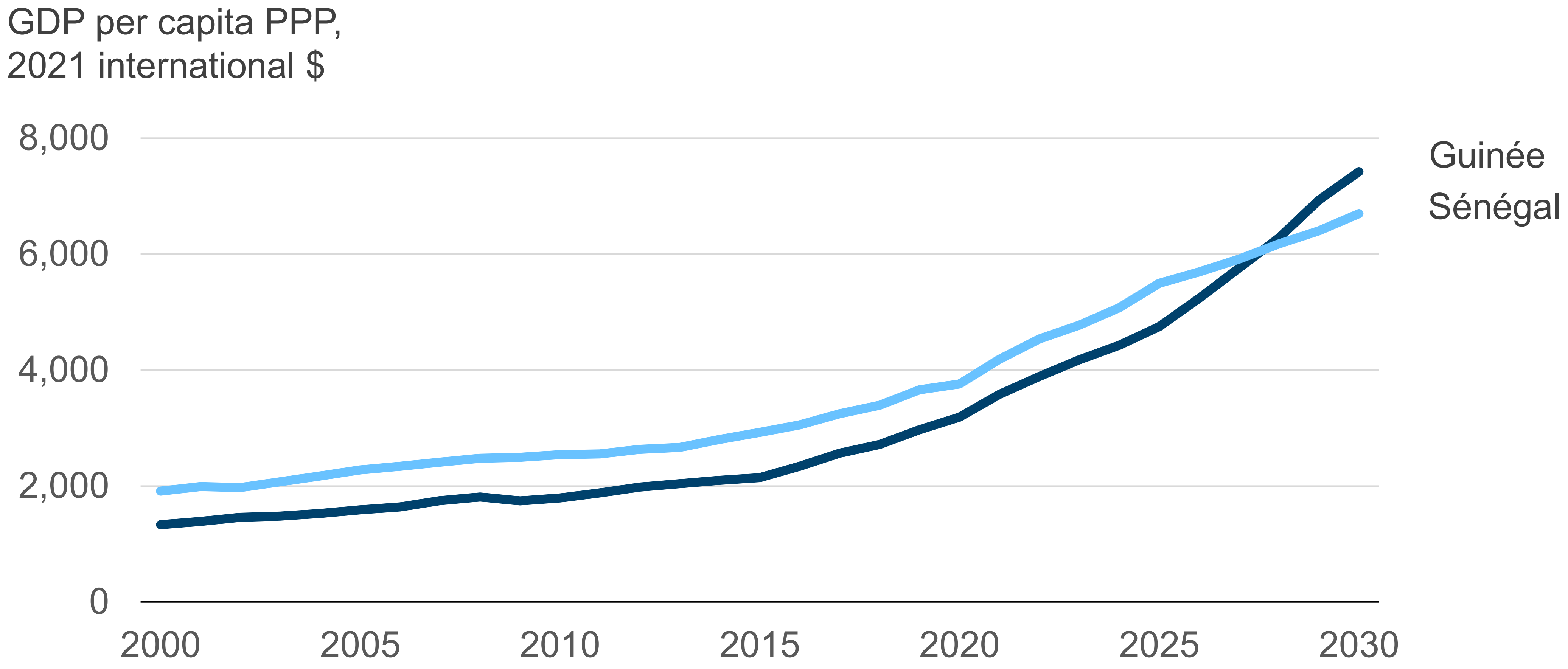
Sources: IMF World Economic Outlook, October 2024 and April 2025

In the 15 years to 2030 Guinea will have been the second fastest growing economy globally



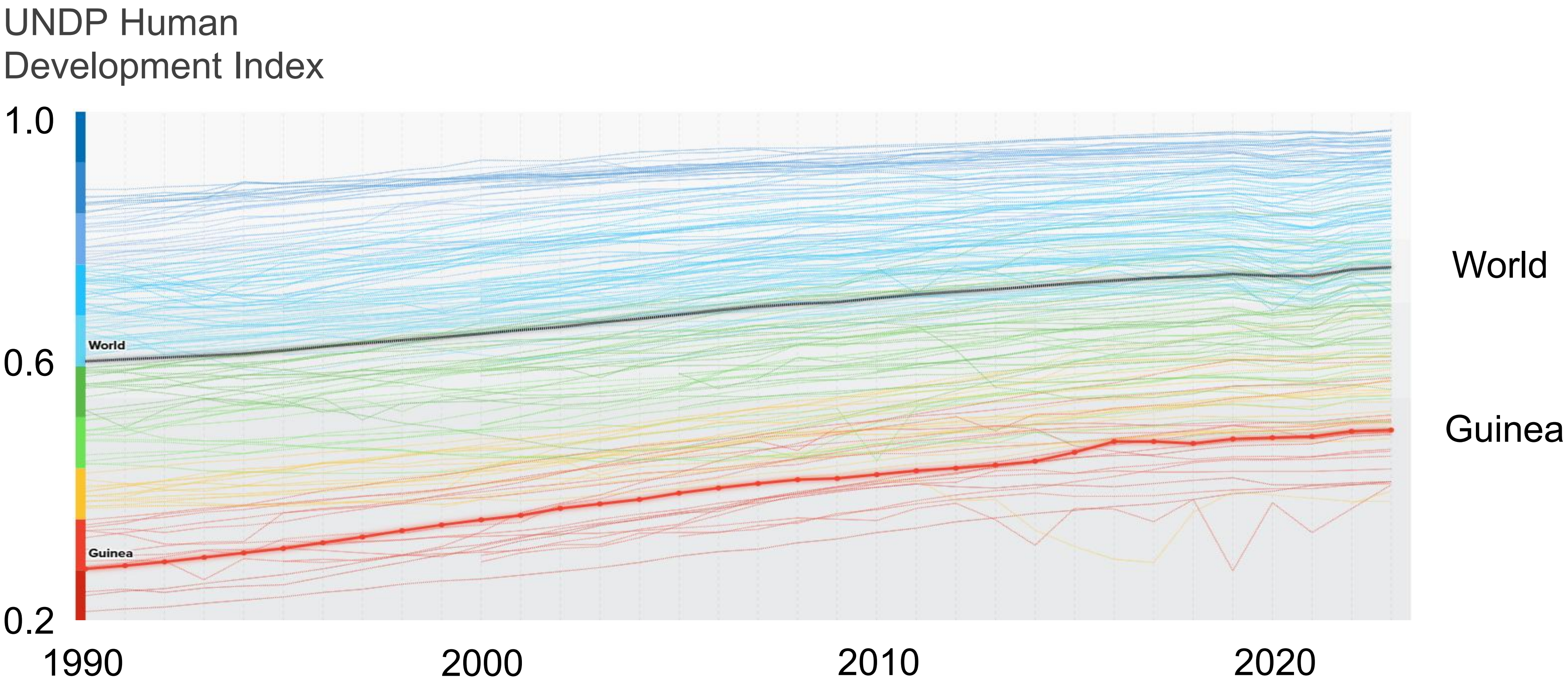
Source: IMF World Economic Outlook, April 2025

An African version of ‘il Sorpasso’: Guinea should overtake Senegal in income per capita by 2028



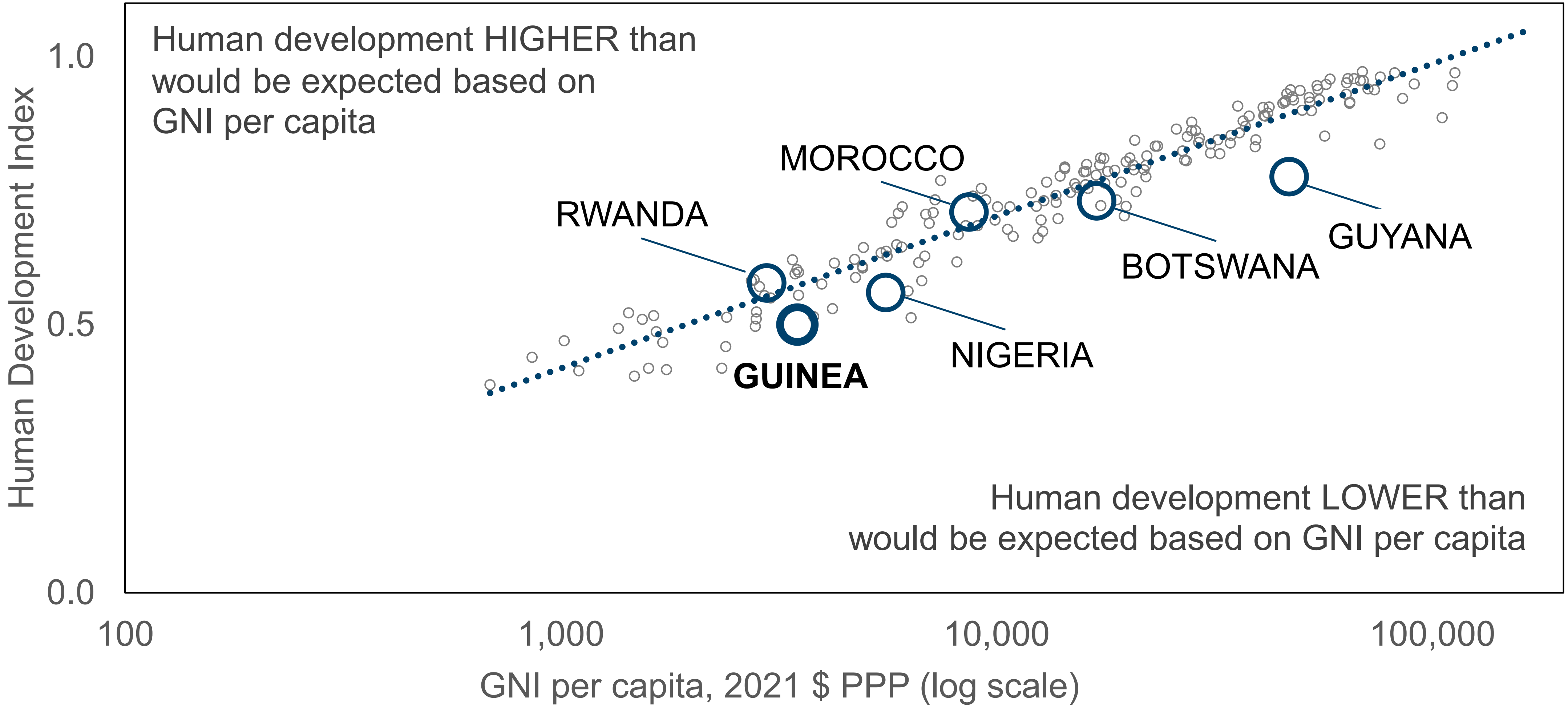
Source: IMF World Economic Outlook, April 2025

The challenge so far has been translating that economic growth into human development



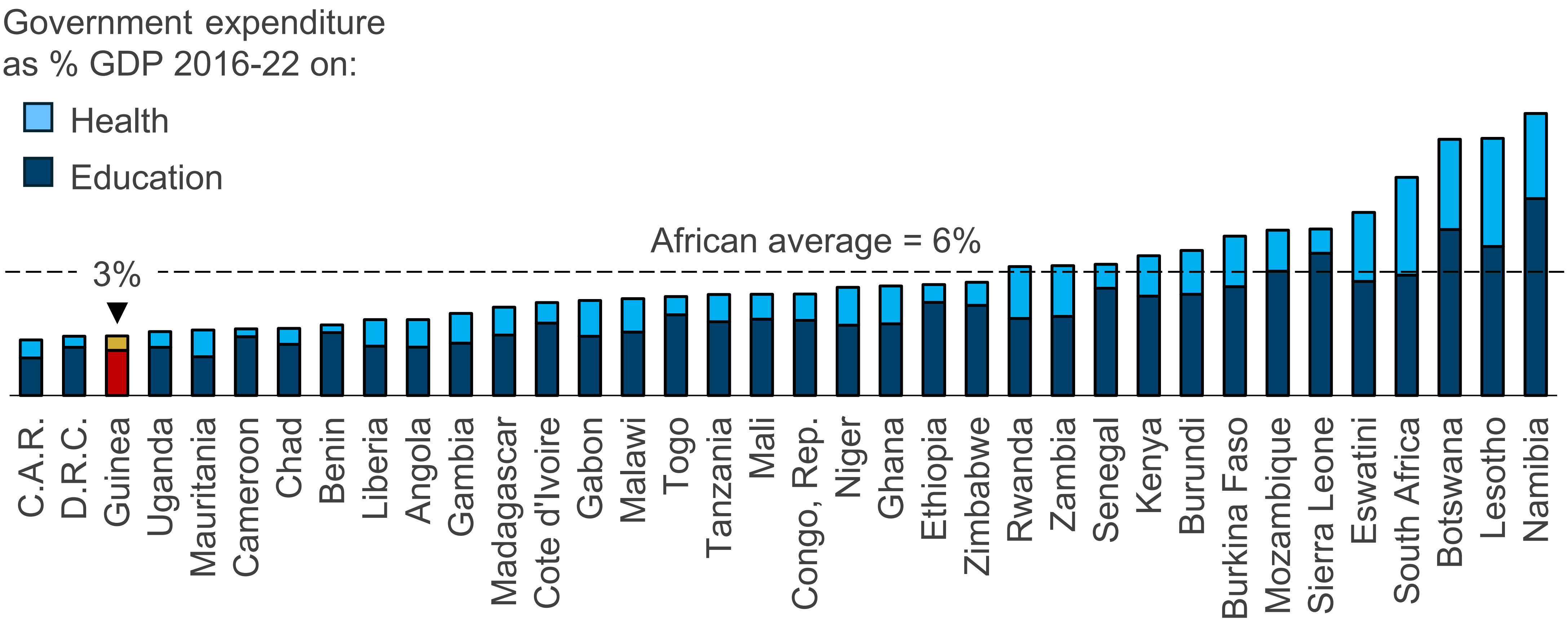
Source: UNDP Human Development Index Datacenter

This is a challenge that is familiar to other resource-rich economies



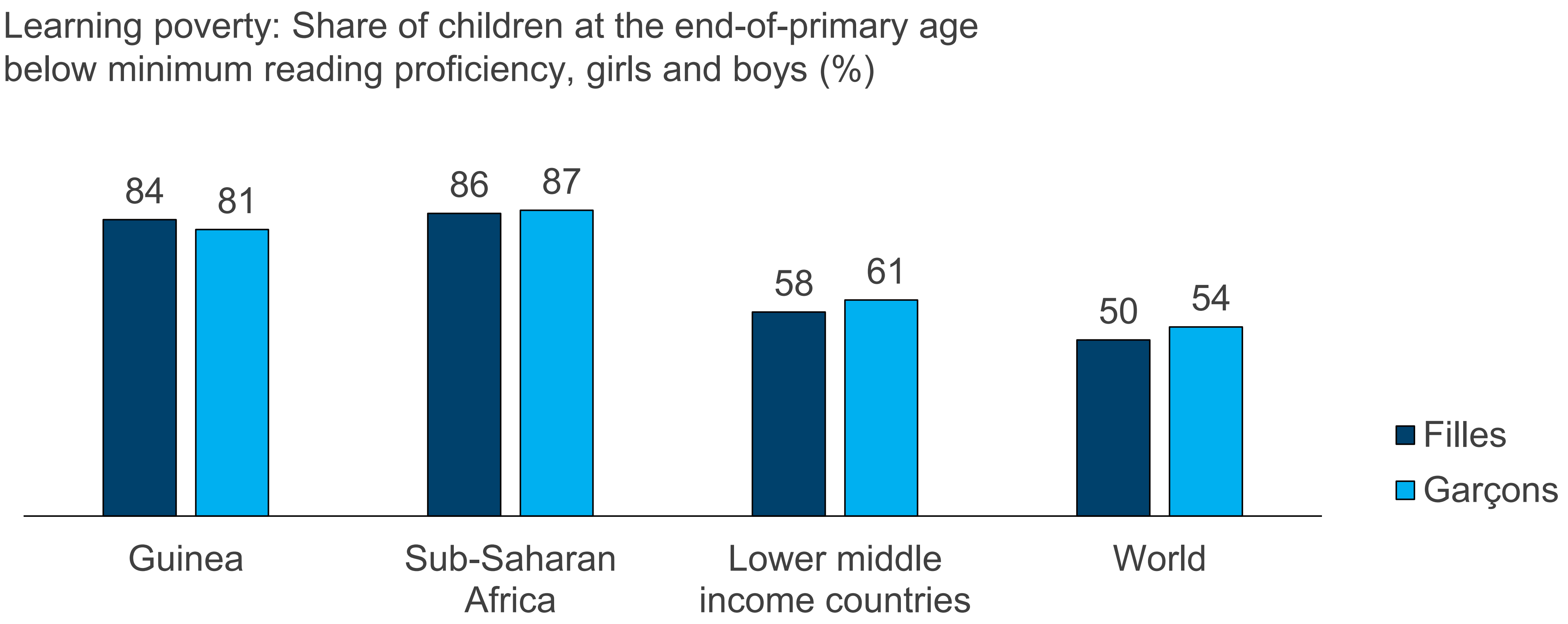
Source: UNDP Human Development Index, May 2025 update

Guinea needs to close the public expenditure gap in health and education



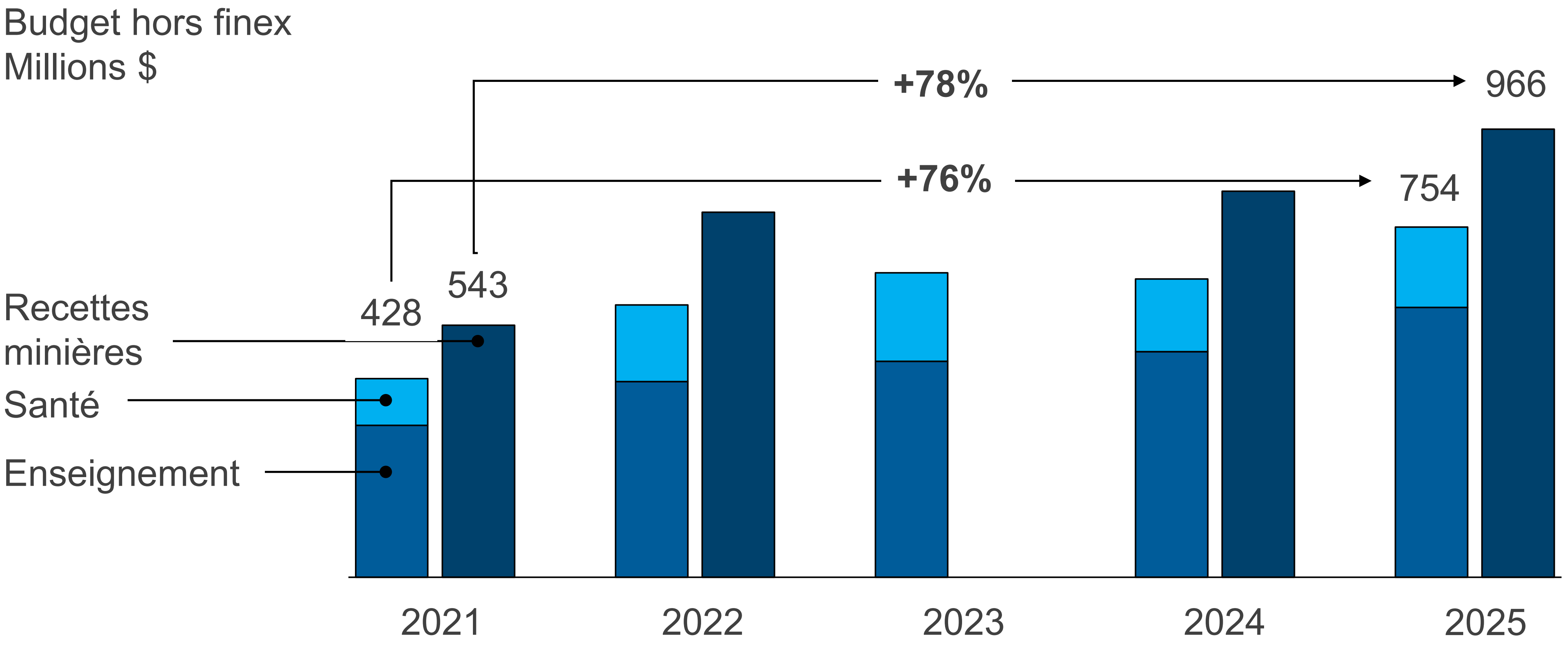
Source: World Development Indicators data to update chart from IMF 2023 Article IV Staff Report

Increased public expenditure is needed to deliver improved learning outcomes



Source: World Bank, Guinea Gender Landscape published in October 2024

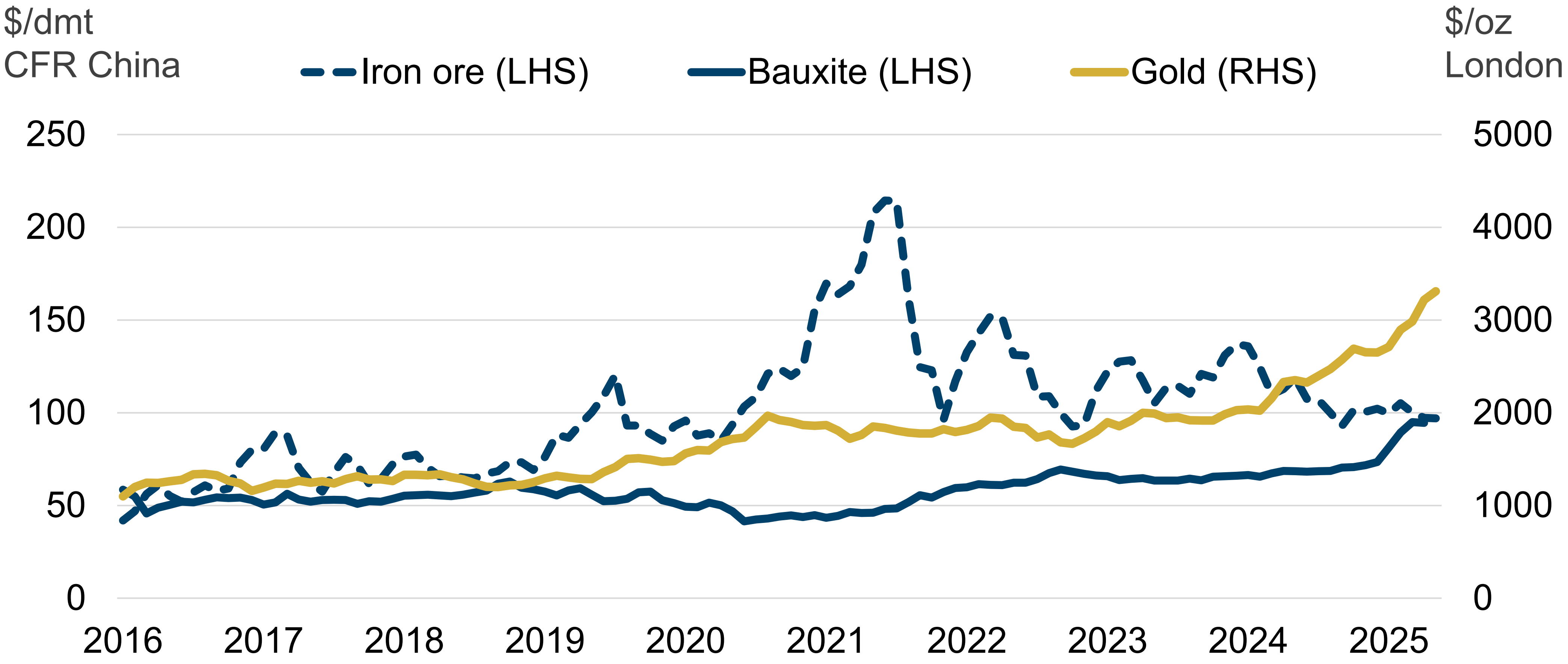
There is evidence of progress in recent years from the latest Government budgetary allocations



Source: Lois de finances (LFR 2021, 2022, 2023, 2024, LFI 2025), EITI 2021, 2022 éMG!

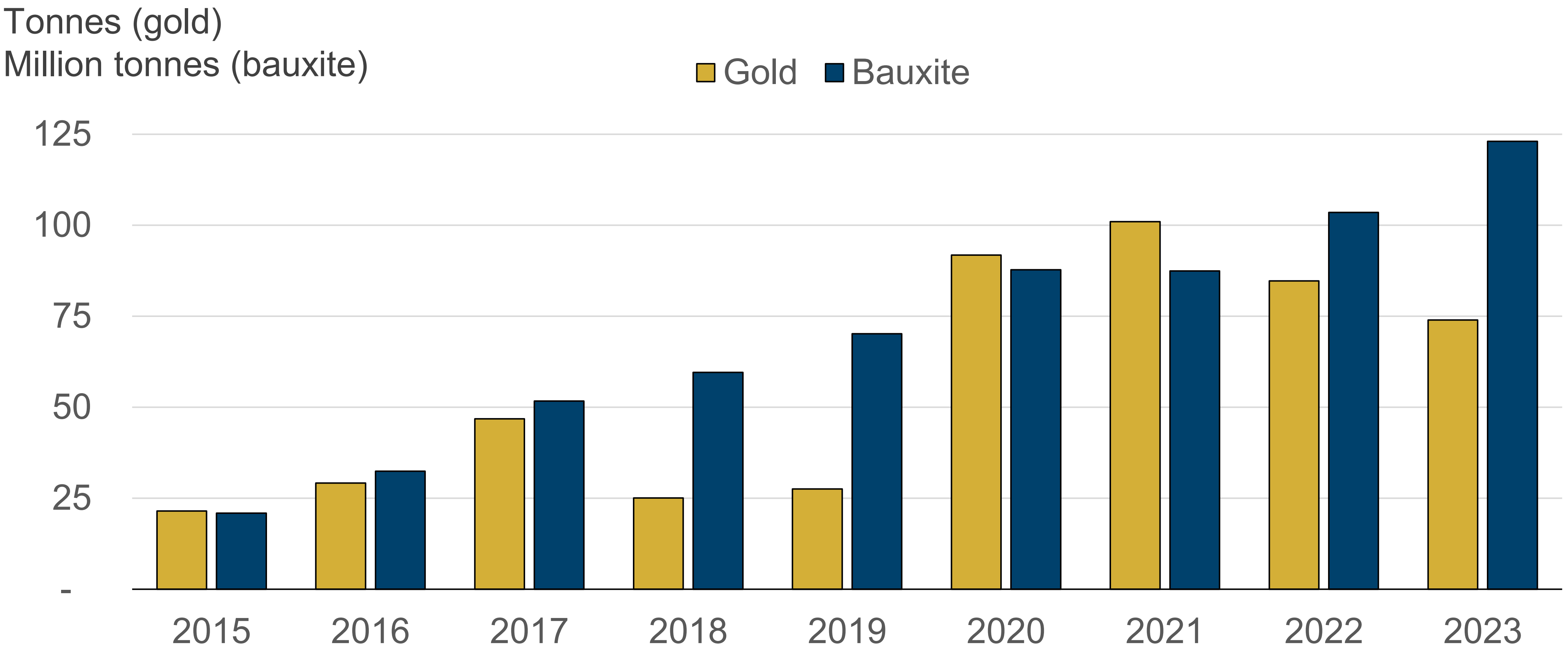
Opening of UNDP-financed UniPod at the Institut Supérieur de Téchnologie de Mamou in May 2025

The price of Guinea's major exports, gold and bauxite, are at historical record levels



Sources: World Bank Commodity Price Data, China Customs Statistics

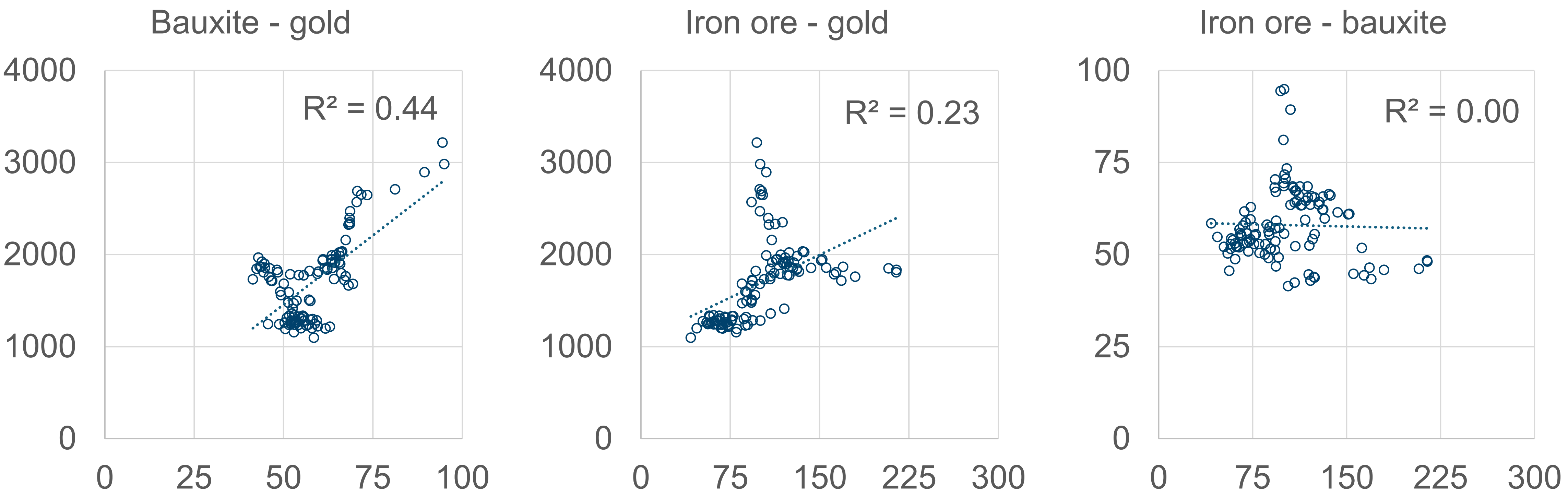
Bauxite production continues to break records, while gold's remains high by historical standards



Source: British Geological Survey's World Mineral Statistics

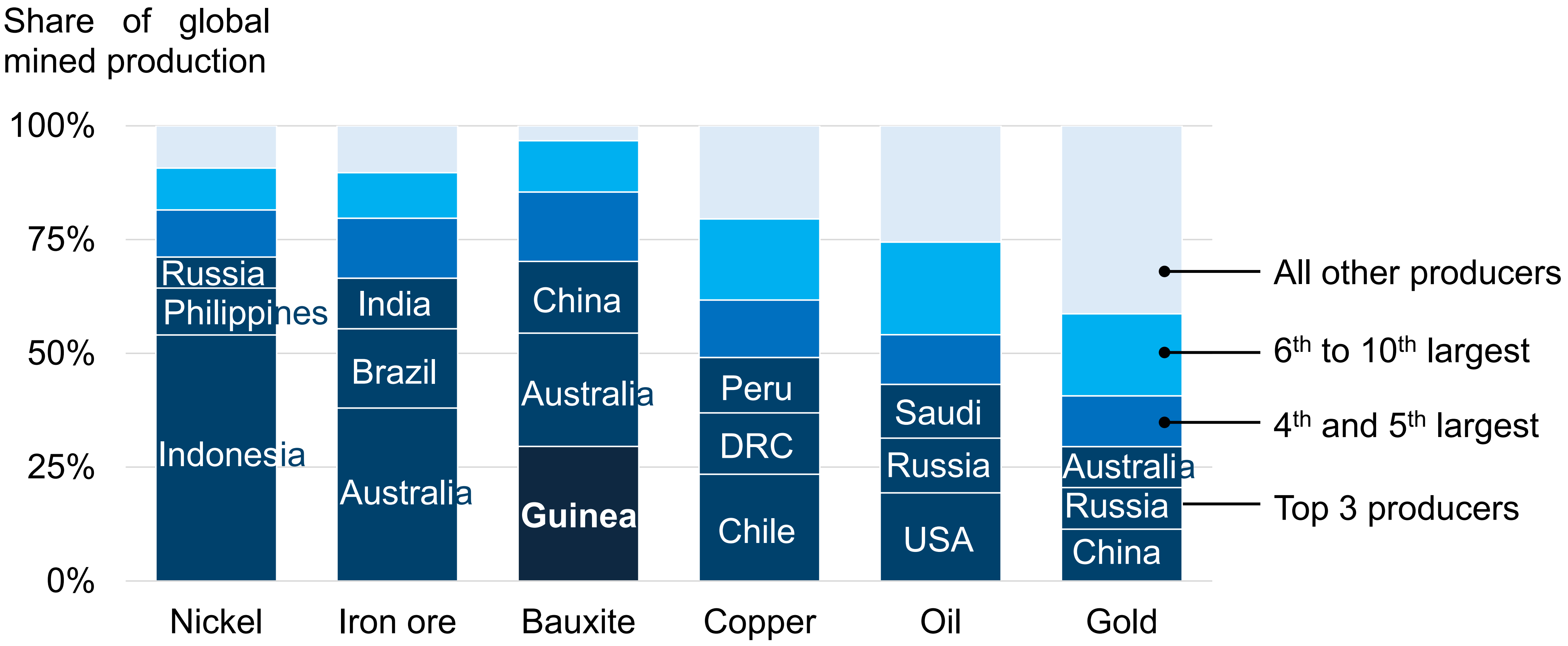
Iron ore will diversify export and fiscal revenue risk for Guinea

Monthly cross-price correlations: iron ore and bauxite markets are de-coupled (2016-25)



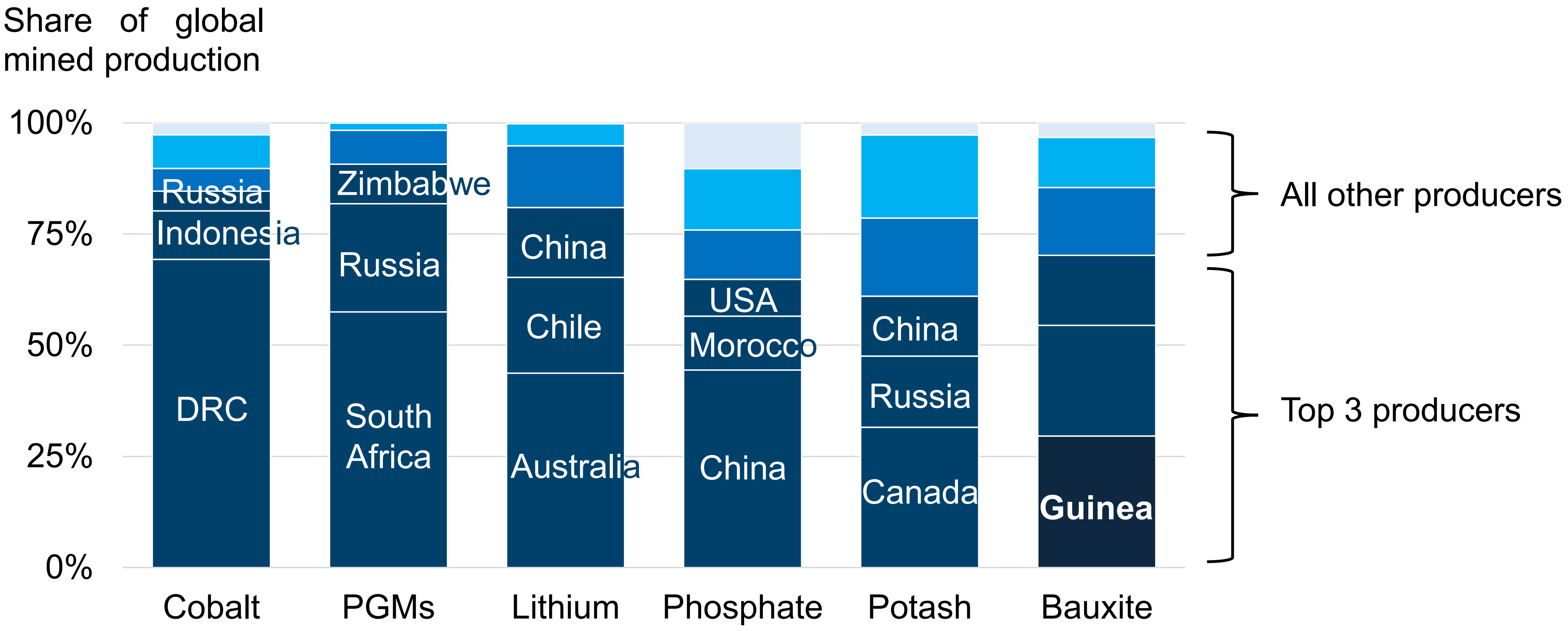
Sources: World Bank Commodity Price Data, China Customs Statistics

Guinea is now the top producer in one of the most concentrated and important mineral markets



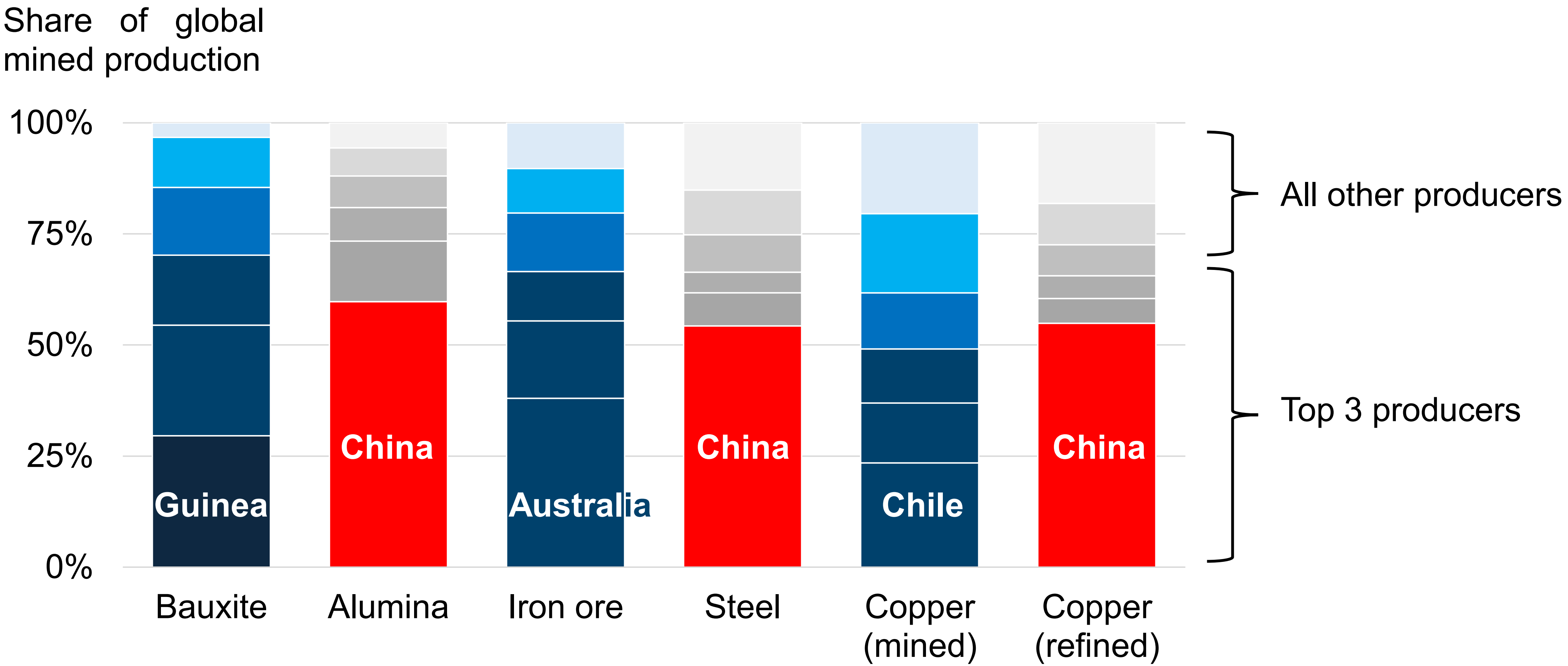
Source: British Geological Survey (2025), World Mineral Production 2019-23

Opportunity to learn from the approach of other countries in even more concentrated markets



Source: British Geological Survey (2025), World Mineral Production 2019-23

Moving downstream along any value chain remains challenging given China's dominant position…



Source: British Geological Survey (2025), World Mineral Production 2019-23

… yet China SPIC broke ground on the construction of the first new alumina refinery in Africa since 1960

Picture: Southern Transitions LinkedIn post