



MINISTÈRE
DES MINES ET
DE LA GÉOLOGIE

« Transforming Guinean mining potential into job creation and prosperity for the people of Guinea and its partners »

Press release, Guinea government, 7 January 2016:

On the occasion of the commissioning ceremony, the new Minister of Mines and Geology, Mr. Abdoulaye Magassouba, spoke publicly for the first time since his appointment on January 4 in the new government formed by President Alpha Condé and the new Prime Minister, head of Government Mamady Youla, to support economic recovery and job creation in Guinea.

The Guinean mining sector must play its role as a lever for development

Mr. Magassouba used his speech to show the action being taken to create concrete outcomes for the country's economic development. He outlined a broad message that sent strong signals towards Guinean and international economic partners that the country is accelerating the development of its mining sector with renewed determination.

The speech helped show how the sector can play the role of a *"development lever"* in Guinea, with its actions producing tangible results for citizens, partners and the entire nation.

The new Minister also emphasised the state's strategic vision for the role the mining sector has to play in the development of Guinea, as it helps foster *"the diversification of the economy."*

A major element of Minister Magassouba's intervention was to emphasize the need to develop Guinea's mining potential in order to create effective prosperity for Guineans and the country's partners. Mentioning the importance of the competitiveness of Guinea on world commodity markets, he said that Guinea, whose mining potential is *"unique in Africa and the world,"* is *"predestined to become a key leader"*.

Unique potential in Africa

In reference to the mining policy focus on performance and competitiveness, as well as to the economic and financial realities of global markets, the minister outlined steps to make the Guinean mining sector more *"resilient"* by developing new projects and diversifying the resources exploited. He said: *"We must seize opportunities in time to avoid remaining eternal observers of markets, as our unique potential in Africa and the world leaves us predestined to become a key leader. We must become masters of our own destiny to benefit from the development of our country."*

In a sign of the revival of the government's pro-business approach to international investors, the minister stressed the importance given to efforts to create a *"protective environment for investment and partnerships in a mutually beneficial framework"*. He said *"it is necessary to implement robust*



and coordinated government policies that will enable the sector's development to be anchored to the facilitation of economic diversification in our country. The emphasis will be on good governance, transparency and performance."

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The new minister stressed the importance of a win-win approach, involving effective partnerships with all stakeholders in the mining sector: "Let us therefore work together because we can only succeed together," he concluded.

Prioritising local content: jobs and training

In another highlight of the speech, the minister emphasised that the government is giving priority "to completing the reforms and accelerating the development of the sector", with companies that are reputable corporate citizens and engaged in the economic development of Guinea. He said: "To succeed in this reform, we need mining companies to be responsible and diligent in carrying out their projects in accordance with the rules, with the behaviour of development actors, in addition to their objectives, meeting the satisfaction of their shareholders."

The minister also pointed to the importance given to local capacity building, including through the training of experts in the Guinean mining sector, the strengthening of Guinean enterprises and job creation for local people. He said: "Beyond revenue for the state and communities, the real impact of the mining sector inevitably lies in the creation of local expertise in the workforce and including Guinean SMEs in its objectives, not only creating multiplier effects on other sectors, but establishing Guinea as an exporter of expertise in Africa and elsewhere... I will strongly encourage all companies in the sector to be proactive in the promotion of local solutions that are less expensive. This local capacity and development of the energy sector will also be the basis for the viable local processing of raw materials."

Stressing the crucial nature of the last point, he added: "We have a common interest with private partners to continue working towards the local transformation of our minerals."