

Industry and market trends guinea

In 2022, Guinea's economic growth increased to 4.7% while its overall fiscal deficit improved from 1.8% of GDP in 2021 to 0.9% in 2022. The IMF projects Guinea's economic growth at 5.6% in 2023 notably attributed to the expansion of mining activities.

Guinea's GDP growth accelerated to 7.1% in 2023, driven by a strong mining sector notably a 22% surge in bauxite production and a 10% increase in gold exports. Guinea's prudent fiscal management has maintained low deficits and contributed to macroeconomic stability.

Top Export (2022) Gold \$5.23B. Top Destination (2022) China \$3.81B. In 2022, Guinea exported a total of \$10.4B, making it the number 101 exporter in the world. During the last five reported years the exports of Guinea have changed by \$4.53B from \$5.82B in 2017 to \$10.4B in 2022.

Overview. Bordered to the north by Guinea Bissau, Senegal, and Mali, and to the south by Sierra Leone, Liberia, and Côte d'Ivoire, Guinea enjoys sizeable endowments of natural resources, energy opportunities, and arable land. In 2024, the country's population is estimated at 14.53 million.

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According to the World Trade Organization, Guinea exported USD 11.15 billion in total merchandise in 2022 and USD 22.8 million in commercial services in 2021, mainly to the European Union, China, Ghana, India, Switzerland, and United Arab Emirates. Guinea imported USD 5.38 billion in total merchandise in 2022 and USD 1.2 billion in commercial services in 2021, mostly from the European Union, China, the United Arab Emirates, India, and the United Kingdom. Guinea's largest single trading partner was China in 2021, with 40.9% of import value, according to Observatory of Economic Complexity data.

Endowed with abundant mineral resources, Guinea has the potential to be an economic leader in the extractives industry. Guinea has 23 percent of the world's reserves of bauxite (aluminum ore). Bauxite is one the most exploited mining resources in Guinea, accounting for 33.7 percent of Guinea's exports in 2021. Guinea exported over 102 million tons of bauxite in 2022, becoming the world's second largest bauxite exporter. The Ministry of Mines reported a 19% increase in bauxite exports in 2022 compared to 2021.

In 2021, the mining sector accounted for 84 percent of Guinea's exports, with gold and bauxite accounting for 94 percent. Most of the country's bauxite is exported by two firms: Sino -Singaporean conglomerate Societe Miniere de Boke (SMB) via the Rio Nunez River and the Compagnie des Bauxites de Guinée (CBG) via a

designated port in Kamsar. CBG is a joint venture between the Government of Guinea, U.S.-based Alcoa, the Anglo-Australian firm Rio Tinto, and Dadco Investments. New investment in CBG, in addition to new market entrants, is expected to significantly increase Guinea's bauxite output over the next five to ten years.

Guinea also possesses over four billion tons of untapped high-grade iron ore, significant gold and diamond reserves, significant reserves of high-grade graphite, undetermined amounts of uranium, as well as prospective offshore oil reserves. Artisanal and medium-sized industrial gold mining in the Siguiri region is a significant contributor to the Guinean economy, but some suspect much of the gold leaves the country clandestinely, without generating any government revenue.

Iron exports will also likely grow rapidly within the next three to five years, as large new mines are constructed in the country's east, along the borders with Sierra Leone and Liberia. The two most notable projects include the Simandou iron ore project, and Mount Nimba, which is operated by High Power Exploration (HPX) and subsidiary the Societe de Mines de Fer de Guinee (SMFG)

In addition, U.S.-based Endeavor began operating Project Te in November 2020, a 50MW thermal plant on the outskirts of the capital which supplies energy to the national grid. In April 2023, the public utility company EDG declined to renew the contract with the Turkish Karpowership barge anchored at the Port of Conakry which contributed about 10% of electricity to downtown Conakry citing that there was no longer a need for the additional supply.

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Web: <https://kary.com.pl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

