

**EXECUTIVE
BOARD
MEETING**

EBS/18/52
Supplement 1

June 12, 2018

To: Members of the Executive Board

From: The Secretary

Subject: **Guinea—First Review of the Arrangement Under the Three-Year Extended Credit Facility, Financing Assurances Review, and Request for Modification and for Waivers of Nonobservance of Performance Criteria—Informational Annex**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Monday, June 25, 2018**

Publication: Yes*

Questions: Ms. Albertin, AFR (ext. 38413)
Mr. Egoume Bossogo, AFR (ext. 36657)
Ms. Sian, AFR (ext. 38638)

Document Transmittal
in the Absence of
an Objection and in
accordance with
Board policy: Wednesday, June 20, 2018—WTO
After Board Consideration—African Development Bank, Islamic
Development Bank

*The authorities have indicated that they consent to the Fund's publication of this paper.



GUINEA

June 8, 2018

FIRST REVIEW OF THE ARRANGEMENT UNDER THE THREE-YEAR EXTENDED CREDIT FACILITY, FINANCING ASSURANCES REVIEW, AND REQUEST FOR MODIFICATION AND FOR WAIVERS OF NONOBSERVANCE OF PERFORMANCE CRITERIA—INFORMATIONAL ANNEX

Prepared By

African Department
(In Consultation with Other Departments)

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RELATIONS WITH THE FUND

(As of April 30, 2018)

Membership Status: Joined: September 28, 1963

Article VIII

General Resources Account:	SDR Million	%Quota
<u>Quota</u>	214.20	100.00
<u>IMF's Holdings of Currency (Holdings Rate)</u>	187.35	87.47
<u>Reserve Tranche Position</u>	26.85	12.54

SDR Department:	SDR Million	%Allocation
<u>Net cumulative allocation</u>	102.47	100.00
<u>Holdings</u>	154.65	150.93

Outstanding Purchases and Loans:	SDR Million	%Quota
RCF Loans	26.78	12.50
ECF Arrangements	169.95	79.34

Latest Financial Arrangements:

<u>Type</u>	<u>Date of Arrangement</u>	<u>Expiration Date</u>	<u>Amount Approved (SDR Million)</u>	<u>Amount Drawn (SDR Million)</u>
ECF	Dec 11, 2017	Dec 10, 2020	120.49	17.21
ECF	Feb 24, 2012	Nov 07, 2016	173.66	173.66
ECF ^{1/}	Dec 21, 2007	Dec 20, 2010	69.62	24.48

^{1/} Formerly PRGF.

Overdue Obligations and Projected Payments to Fund^{1/}

(SDR Million; based on existing use of resources and present holdings of SDRs):

	<u>Forthcoming</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Principal		2.95	28.23	34.58	38.25
Charges/Interest	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	<u>0.00</u>	<u>2.95</u>	<u>28.23</u>	<u>34.58</u>	<u>38.25</u>

^{1/} When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Implementation of HIPC Initiative:

	Enhanced <u>Framework</u>
I. Commitment of HIPC assistance	
Decision point date	Dec 2000
Assistance committed by all creditors (US\$ Million) ^{1/}	639.00
Of which: IMF assistance (US\$ million)	36.01
(SDR equivalent in Millions)	27.80
Completion point date	Sep 2012
II. Disbursement of IMF assistance (SDR Million)	
Assistance disbursed to the member	27.80
Interim assistance	11.30
Completion point balance	16.49
Additional disbursement of interest income ^{2/}	7.45
Total disbursements	35.25

^{1/} Assistance committed under the original framework is expressed in net present value (NPV) terms at the completion point, and assistance committed under the enhanced framework is expressed in NPV terms at the decision point. Hence these two amounts cannot be added.

^{2/} Under the enhanced framework, an additional disbursement is made at the completion point corresponding to interest income earned on the amount committed at the decision point but not disbursed during the interim period.

Implementation of Multilateral Debt Relief Initiative (MDRI): Not Applicable**Implementation of Catastrophe Containment and Relief (CCR):**

Date of <u>Catastrophe</u>	Board Decision <u>Date</u>	Amount Committed <u>(SDR million)</u>	Amount Disbursed <u>(SDR million)</u>
N/A	Mar 18, 2015	21.42	21.42

As of February 4, 2015, the Post-Catastrophe Debt Relief Trust has been transformed to the Catastrophe Containment and Relief (CCR) Trust.

Decision point - point at which the IMF and the World Bank determine whether a country qualifies for assistance under the HIPC Initiative and decide on the amount of assistance to be committed.

Interim assistance - amount disbursed to a country during the period between decision and completion points, up to 20 percent annually and 60 percent in total of the assistance committed at the decision point (or 25 percent and 75 percent, respectively, in exceptional circumstances).

Completion point - point at which a country receives the remaining balance of its assistance committed at the decision point, together with an additional disbursement of interest income as defined in footnote 2 above. The timing of the completion point is linked to the implementation of pre-agreed key structural reforms (i.e., floating completion point).

Exchange Rate Arrangement

Guinea's de jure exchange rate arrangement is classified as a managed float system with no predetermined path, after an interruption of the system during 2009–10; the *de facto* exchange rate arrangement has been reclassified to *other managed* from a stabilized arrangement, effective February 5, 2015. The Central Bank of the Republic of Guinea (BCRG) intervenes twice a week through a multi-price, two-way, foreign exchange auction with active commercial banks. The BCRG regularly publishes information regarding such auctions. The reference rate is calculated every morning on the basis of all foreign exchange transactions of the previous day and published no later than 9am on a daily basis. The reference rate is a weighted average of commercial banks' purchase and sale rates and is mandatory for government transactions, including current transactions, on the day after it is calculated. Since February 2017, the spread between the reference exchange rate and the foreign exchange bureau rates has remained below 2 percent. However, the foreign exchange system gives rise to a multiple currency practice because the reference rate can potentially deviate by more than 2 percent from the commercial banks' purchase and sales rates on a given day.

Technical Assistance 2011–18

Calendar Year 2011

Provider	Main topic	Dates
AFW	Needs assessment (fiscal, real, financial sectors)	Feb 2011
Fiscal Affairs		
FAD	Stocktaking and update of PFM strategy	Apr–May 2011
AFW	PFM capacity building	April 2011
AFW	Revenue Administration	April 2011
FAD	Diagnostic Revenue Administration	May 2011
AFW	PFM capacity building	May 2011
AFW	Customs administration	May 2011
AFW	Tax arrears management and other tax administration issues	May–June 2011
FAD	PFM: Budget Execution	Aug–Sep 2011
AFW	PFM: Chart of public accounts implementation	Sep 2011
AFW	Customs: strengthening of human resources management	Oct 2011
FAD	Tax policy: general and mining	Oct 2011
AFW	Public Debt	Oct–Nov 2011
AFW	Tax arrears and other tax administration issues	Nov 2011
AFW	PFM capacity building	Nov 2011
FAD	PFM: legal framework, installation of resident advisor	Nov–Dec 2011
FAD	FAD resident advisor to the Treasury	Dec 2011–Mar 2013
Monetary and Capital Markets		
AFW	Banking supervision	Feb 2011
AFW	Banking supervision	Mar–Apr 2011
MCM	Foreign Exchange Management	Jul 2011
AFW	Banking supervision and regulation	Oct–Nov 2011
Statistics		
AFW	National accounts	Feb 2011
AFW	Public finance statistics	Mar 2011
AFW	National accounts	Apr 2011
AFW	Real Sector Statistics/Assistance with 1993 SNA implementation	Jul 2011
AFW	Real Sector Statistics/National Accounts implementation	Dec 2011

Source: IMF staff.

Calendar Year 2012

Provider	Main topic	Dates
Fiscal affairs		
FAD	Government accounting, chart of accounts, budget organic law.	February 2-15, 2012
FAD	Mining and General tax policy	February 9-10, 2012
FAD	Cash management plan, Treasury Single Account, commitment plan, budget organic law, chart of accounts.	March 3-15, 2012
FAD	Mining tax policy	April - May 2012
AFW	Treasury management	May - June 2012
AFW	Customs administration	June 14-25, 2012
FAD	Legal framework of public financial management	June - July, 2012
FAD	Mining tax policy	July 1-14, 2012
FAD	Mining tax policy	September 1-10, 2012
FAD	Agreement on central bank advances	September 3-14, 2012
FAD	Legal framework of public financial management	October 1-15, 2012
FAD	Public expenditure	October 1-14, 2012
AFW	Customs administration	November 14-23, 2012
FAD	Public expenditure	December 1-21, 2012
AFW	Tax administration	December 12-23, 2012
FAD	Public financial management (resident advisor)	2012-2013
Legal		
LEG	Legal drafting assistance on mining taxation	August 30-September 11, 2012
Monetary and Capital Markets		
AFW	Bank Supervision and Regulation	January 2012
MCM	Central Banking (resident advisor)	Feb 2012-Feb 2013
AFW	Bank Supervision and Regulation	February 2012
AFW	Bank Supervision and Regulation	March 2012
AFW	Bank Supervision and Regulation	September 2012
AFW	Bank Supervision	Oct-Nov 2012
Statistics		
AFW	Real sector statistics, national accounts	Feb-Mar 2012
STA	Balance of payments	Mar-Apr 2012
AFW	National accounts	September 2012
STA	Migration to GFSM 2001	September 2012
AFW	National accounts	November 2012

Source: IMF staff.

Calendar Year 2013

Provider	Main topic	Dates
Fiscal Affairs		
FAD	Manual on budget execution (1/2)	January 28-February 15, 2013
FAD	Budget preparation framework (1/2)	January 29-February 1, 2013
FAD	TSA implementation (follow up)	February 6-15, 2013
FAD	Budget preparation framework (2/2)	March 4-8, 2013
FAD	PEFA assessment	March 20-April 3, 2013
FAD	Extrabudgetary entities framework	April 29-May 3, 2013
FAD	Manual on budget execution (2/2)	April 15-26, 2013
FAD	Public financial management	April 8-19
FAD	PEFA dissemination and reform strategy	May 15-22, 2013
FAD	Tax administration	June 17- 28, 2013
FAD	Public financial management	September 2-13, 2013
FAD	VAT credit refund in the mining sector	November 18-22, 2013
FAD	Customs Administration	December 9-13, 2013
FAD	Public financial management	December 9-20, 2014
FAD	Public financial management (Resident advisor)	2013
Money and Capital Markets		
AFW	Bank Supervision and Regulation in Guinea	February 4-22, 2013
AFW	Analysis of Debt Portfolio	April 8-19, 2013
AFW	Bank Supervision	May 13-24, 2013
AFW	Bank Supervision	December 1-13, 2013
AFW	Bank Supervision and Regulation in Guinea	December 2-13, 2013
MCM	Central Banking (Resident advisor)	2013
Legal		
LEG	Central Banking Legislation	March, 2013
Statistics		
AFW	Migration to GFSM 2001	April 8-19, 2013
AFW	National accounts	May 13-24, 2013
AFW	Government finance statistics	May 22-31, 2013

Source: IMF staff.

Calendar Year 2014

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	Fiscal forecasting and budgeting	February 10–24, 2014
FAD	VAT refund mechanisms for the mining sector and PFM governance	January 29–February 6, 2014
Monetary and Capital Markets		
MCM	Reserve Management	January 30–February 7, 2014
AFW	Bank Supervision	March 3–14, 2014
MCM	Central Banking Resident Advisor	2013–2014
Statistics		
AFW	National Accounts	January 6–17, 2014
STA	Financial Soundness Indicators	April 14–18, 2014
Source: IMF Staff.		

Calendar Year 2015

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	PFM Strategy and MT Framework	February 3–12, 2015
FAD	Budget Classification	February 16–25, 2015
FAD	Fiscal Governance of Parastatals and Natural Resources	February 3–10, 2015
FAD	JSA7 Project Inception	June 3–16, 2015
AFW	PFM Strategy	July 27–August 7, 2015
AFW	Tax Administration	September 21–October 2, 2015
Monetary and Capital Markets		
AFW	Bank Supervision	January 22– February 11, 2015
AFW	Bank Supervision	June 1–12, 2015
AFW	Bank Supervision	November 23–December 4, 2015
MCM	FX Market Development and Liquidity Management	November 30–December 10, 2015
Statistics		
AFW	Government Finance Statistics	November 14–25, 2015
Source: IMF Staff.		

Calendar Year 2016

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	Natural Resource Management	January 13–27, 2016
FAD	STX Visit	January 13–26, 2016
FAD	SOEs and Fiscal Risks	January 13–24, 2016
FAD	PFM Long Term Resident Advisor	January 25–29, 2016
	Installation of Guinea LT Advisor	February 1–3, 2016
FAD	STX Visit	March 7–18, 2016
FAD	STX Visit	April 14–15, 2016
FAD	Budget Execution and Fiscal Reporting	May 9–20, 2016
AFW	Tax ADM	May 23–June 3, 2016
FAD	HQ Backstopping Visit	June 27–July 1, 2016
AFW	Customs ADM	Sep 12–23, 2016
AFW	Tax ADM/Mission FAD	Nov 29–Dec 2016
FAD	Revenue Administration	Nov 30–Dec 13, 2016
AFW	Customs ADM	Dec 1–13, 2016
FAD	PFM Resident Advisor	Jan 31, 2016–2017
Monetary and Capital Markets		
AFW	Debt Management	Feb 22–March 4, 2016
MCM	Monetary and FX Operations	March 9–22, 2016
AFW	Bank Supervision	March 14–25, 2016
AFW	Bank Supervision	Sept 26–Oct 7, 2016
AFW	Debt Vulnerability	Oct 31–Nov 11, 2016
Statistics		
AFW	National Accounts Compilation	February 2–19, 2016
AFW	Government Finance Statistics	March 3–25, 2016
STA	Financial Soundness Indicators	April 20–26, 2016
AFW	National Accounts	August 29–Sept 9, 2016
STA	Balance of Payments Statistics	Oct 24–Nov 4, 2016
AFW	TOFE Methodology	Nov 8–17, 2016

Source: IMF Staff.

Calendar Year 2017

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	Budget Execution	Jan 16–27, 2017
FAD	Macrofiscal	Feb 8–22, 2017
FAD	Inspection of PFM Resident Advisors	Feb 23–March 1, 2017
AFW	Customs ADM	March 20–31, 2017
FAD	Review PPP Laws	May 1–May 7, 2017
AFW	Customs ADM	June 5–16, 2017
FAD	PFM–Government Accounting	June 26–July 7, 2017
FAD	Budget Nomenclature	Aug 3–17, 2017
AFW	Tax ADM	Aug 28–Sept 8, 2017
FAD	Income Tax Base Broadening	Oct 1–15, 2017
FAD	Strengthening Cash Flows Projections	Oct 5–18, 2017
AFW	Customs ADM	Oct 16–20, 2017
FAD	Financial Control Modernization	Oct 25–Nov 8, 2017
FAD	Tax Policy	Oct 26–Nov 10, 2017
AFW	Customs ADM	Nov 6–11, 2017
AFW	PFM- Multiyear budgeting (MTBF/MTEF)	Nov 7–17, 2017
AFW	Tax ADM	Nov 27–Dec 8, 2017
FAD	Public Expenditure and Financial Accountability (PEFA)	Nov 27–Dec 5, 2017
AFW	Macro-fiscal	June 5–16, 2017
AFW	Macro-fiscal	Oct 16–Nov 03, 2017
Monetary and Capital Markets		
MCM	Monetary and Foreign Exchange Operations	Jan 23–Feb 3, 2017
AFW	Banking Supervision	Feb 27–March 3, 2017
AFW	Banking Supervision	Jun 5–16, 2017
AFW	Banking Supervision	Sep 11–22, 2017
AFW	Primary market operations	Oct 2–6, 2017
MCM	Foreign exchange operations and policy	Nov 6–17, 2017
MCM	Monetary Operations	Nov 20–Dec 1, 2017
AFW	Banking Supervision	Dec 4–15, 2017
Legal		
LEG	AML/CFT Diagnostic Mission	May 15–19, 2017
LEG	AML/CFT	Oct 16–20, 2017
LEG	AML/CFT	Dec 4–8, 2017
Statistics		
AFW	National Accounts Rebasing	March 13–24, 2017
STA	Monetary and Financial Statistics	April 10–21, 2017
AFW	Implementation of 2008 SNA	Sept 18–22, 2017
STA	Balance of Payments Statistics	Sept 25–Oct 6, 2017
STA	Consumer/Produce Prices	Oct 2–13, 2017
AFW	National Accounts	Oct 2–20, 2017
AFW	Government Finance Statistics	Oct 23–Nov 3, 2017

Source: IMF Staff.

Calendar Year 2018

Provider		Main Topic	Dates
Fiscal Affairs			
AFW	Tax ADM		Feb 5-16, 2018
FAD	PEFA Assessment		Mar 1-21, 2018
FAD	Treasury Single Account		Apr 23-May 3, 2018
FAD	Tax policy		Apr 25-May 15, 2018
FAD	Cash Flow Management		May 3-15, 2018
FAD	PIMA		May 3-17, 2018
Monetary and Capital Markets			
AFW	Banking Supervision		May 14–25, 2017
Legal			
LEG	AML/CFT		Apr 16–20, 2018
Statistics			
AFW	Government Finance Statistics		Apr 9–20, 2018
STA	National Accounts		May 7–18, 2018

Source: IMF Staff.

RELATIONS WITH THE WORLD BANK, 2014–17

(As of May 2018)

1. **The World Bank Group's Country Partnership Strategy (CPS) 2014–17, approved by the Board on September 13, 2013, focused on three pillars:** (i) improving governance and service delivery; (ii) stimulating growth and economic diversification; and (iii) strengthening human capital. The World Bank Group's (WBG) program in Guinea was relatively new at the time, following a reengagement that took place in 2011. Most of the portfolio was restructured and re-evaluated at the time of reengagement. The CPS was grounded in the Government's strategy and included support for each pillar and contained a mix of ongoing and new operations. These included a mix of Advisory Services and Analytics (ASAs), Technical Assistance (TA), Development Policy Operations (DPOs), and Investment Project Financing (IPFs), as well as International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA) interventions. See Tables 1 and 2 below for a list of WBG activities in Guinea from 2014 to 2017.
2. **During the period, the WBG program was reoriented to activities that focused more directly on the immediate impacts of the Ebola epidemic** – but without losing sight of the country's long-term strategic goals and objectives. The delivery of the program in Guinea remained on track, despite emerging challenges. The WBG's interventions continued to contribute to the country's long-term strategic objectives in mining, energy, agriculture, public financial management (PFM) and the human development sectors. The WBG's portfolio grew quickly due to several emergency operations focused on dealing with Ebola, including the Emergency Macroeconomic and Fiscal Support DPO. However, there was no need to extend the CPS implementation period, with the focus remaining instead on the implementation of ongoing activities.
3. **Pillar 1: Improving Governance.** The WBG supported improvements in technical capacity and governance systems of key institutions responsible for managing the mineral sector through the Mineral Governance Project and the Guinea Mining Ancillary Infrastructure TA, as well as other TA to support activities related to Legal and Regulatory Institutional Reforms and the Extractive Industries Transparency Initiative (EITI). Support to re-establishing and strengthening basic systems and practices to improve PFM, human resources management, and service delivery were conducted under the Economic Governance Technical Assistance and Capacity Building (EGTACB) IPF. World Bank TA also supported the roll-out of an HR system for the Guinean Civil Service. Citizen monitoring was introduced and supported through a Public-Sector Governance and Accountability State and Peace-Building Fund (SPF), which worked closely with civil society to gradually build public sector transparency.
4. **Pillar 2: Stimulating Growth and Economic Diversification.** Implementation of the Electricity Sector Efficiency Improvement Project and the Power Sector Recovery Project supported progress in improving technical and commercial performance of the national electric utility EDG, while the Gambia River Basin Development Organization (OMVG) Interconnector Project supported electricity trade between Gambia, Guinea, Guinea-Bissau and Senegal. Implementation of the

Guinea Agriculture Sector Support Project focused on strengthening the capacity of sector institutions to implement Guinea's Food Security and Agriculture Plan. The Third Village Communities Support Program helped strengthen local government financial systems, service delivery, and crisis readiness at the local level. Guinea also benefited from the West Africa Agriculture Productivity Project (WAAPP). The West Africa Regional Communications Infrastructure Project (WARCIP) supported an increase in geographical reach of broadband networks and the reduction in costs of communication services in Guinea. In addition, MIGA maintained its single guarantee in the telecommunications sector. The MSME (Micro, Small, Medium Enterprises) Support Project focused on strengthening Guinea's investment climate and financial sector and developing MSMEs in various value chains through assistance to: building capacity at the Private Investment Promotion Agency (APIP), improving access to financing through a new Credit Information System, and developing a new payment system at the BCRG. The Guinea Business Regulation Project helped to create an enabling (and more transparent) regulatory environment to make it easier and less costly for businesses (particularly SMEs) to formally start, operate and grow. The project assisted the Government with revising its investment code, developing a local content policy, and generating a consolidated tax code. In addition, the IFC supported the adoption of a comprehensive PPP law. The West and Central Africa Air Transport Project helped increased regional integration and improve regulation of transport. Finally, the West Africa Regional Fisheries Program supported improvements in governance and management of targeted fisheries and improved handling of landed fish at selected sites and access to international markets for Guinea's fisheries.

5. In addition, the IFC's Mining Advisory Programs promoted local supplier development solutions around IFC mining projects by providing technical assistance to the mining sector and capacity building to SMEs to maximize their participation in mining supply chains. In particular, with the Simandou mining project, the local supplier program built the capacity of more than 400 local suppliers, trained approximately 900 SMEs and over 3,000 participants through IFC Business Edge and other activities. It has also supported the Simandou Employee Volunteer Departure Plan and trained more than 700 local employees.

6. Pillar 3: Supporting Human Development. The third pillar focused on improving delivery of social services, promoting youth employment, and building resilience among the most vulnerable. WBG support focused on health and education service delivery, improving skills for job creation, and establishing a functional social safety net system reaching those living below the poverty line. Following the Ebola epidemic, building resilience and strengthening budget management for Ebola-related spending were added to the pillar's objectives. Several operations supported the utilization of maternal, child health, and nutrition services at the primary care level in target regions, including the Guinea Community Service Delivery Strengthening Project and the Health Sector Strengthening Project. After the Ebola outbreak, the Ebola Emergency Response Project and Additional Financing, the Emergency Macroeconomic and Fiscal Support DPO mentioned above, and the Ebola Recovery and Reconstruction Trust Fund were added. Several interventions (ASAs and IPFs) supported improving access and learning in basic education for underserved populations and strengthening capacity in evidence-based management at the Ministry of National Education and Literacy (MEPUA). A Human Development Public Expenditure

Review (PER) and two policy notes were also completed. The Stepping Up Skills IPF focused on improving employability and employment outcomes of Guinean youth in targeted skills programs. Finally, the Productive Social Safety Net Project and the SPF described above supported the establishment of a functional social safety net system reaching those below the poverty line.

7. World Bank Group and Fund staff collaboration: The WBG and Fund actively collaborated in the sharing of information on the ECF-supported program, the macroeconomic situation, the budget, progress in structural reform, planned missions, and mission reports.

Table 1. Guinea: Country Partnership Strategy (CPS) 2014–17
(\$US million)

Lending Operations					
	Fiscal Year	IDA	Trust Fund	Regional	Total
Development Policy Operations (DPOs)					
Emergency Macroeconomic and Fiscal Support Operation	2015	50.00	-	-	50.00
Macroeconomic & Fiscal Management Operation	2016	40.00	-	-	40.00
Sub-Total		90.00	-	-	90.00
Pillar I – Improving Governance					
SPF-Public Sector Governance and Accountability	2014	-	2.05	-	2.05
Economic Governance Technical Assistance and Capacity Building - Additional Financing	2017	22.00	-	-	22.00
Building Civil Society Capacity to Engage in State Reform Programs	2017	-	0.80	-	0.80
Sub-Total		22.00	2.85	-	24.85
Pillar II – Stimulating Growth and Economic Diversification					
Power Sector Recovery Project	2014	50.00	-	-	50.00
Senegal River Basin Climate Change Resilience Development Project	2014	-	-	28.50	28.50
OMVG Interconnection Project	2015	-	-	30.00	30.00
Guinea Agriculture Sector Support Project	2015	15.00	-	-	15.00
West Africa Regional Fisheries Program (WARFP)	2015	-	-	10.00	10.00
Third Village Communities Support Project	2016	15.00	-	-	15.00
GN-Rural Roads Emergency Improvement Project	2016	-	2.85	-	2.85
Additional Financing WAAPP	2017	-	-	23.00	23.00
West Africa Region Fisheries Program AF Guinea, Sierra Leone, & Liberia	2017	-	5.00	-	5.00
Sub-Total		80.00	7.85	91.50	179.35
Pillar III – Supporting Human Development					
Stepping Up Skills Project	2015	20.00	-	-	20.00
Primary Health Services Improvement Project	2015	15.10	-	-	15.10
Ebola Emergency Response Project	2015	72.00	-	-	72.00
Ebola Emergency Response Project	2015	25.00	-	-	25.00
GN- Post Ebola Support Project, Mamou	2015	-	4.35	-	4.35
Productive Social Safety Net Project	2015	-	1.87	-	1.87
Productive Social Safety Net Project - AF	2016	12.00	-	-	12.00
Productive Social Safety Net Project	2016	-	4.35	-	4.35
Pooled Fund for Basic Education	2016	-	38.80	-	38.80
Regional Disease Surveillance Systems Enhancement Project – REDISSE	2016	-	-	30.00	30.00
Urban Water Project	2017	30.00	-	-	30.00
Sub-Total		174.10	49.37	30.00	253.47
Total		366.10	60.07	121.50	547.67

Table 2. Guinea: Analytical and Advisory Work for Guinea FY14–FY17

Advisory Services and Analytics	Fiscal year	Output Type
Towards a tertiary education strategy	FY15	Sector or Thematic Study/Note
Guinea Public Expenditure Review	FY15	Public Expenditure Review (PER)
HD PER -- Policy Notes 2	FY15	Public Expenditure Review (PER)
Socioeconomic Impact of Ebola using Mobi	FY16	Sector or Thematic Study/Note
Boosting Budget Execution for Dev. Impact	FY16	Sector or Thematic Study/Note
Assessment of Mining	FY17	Sector or Thematic Study/Note
DTIS Update Guinea	FY17	Sector or Thematic Study/Note
GN-Public Expenditure Review	FY17	Public Expenditure Review (PER)
Technical Assistance	Fiscal year	Output Type
GN Investment Climate Change Dialogue TA	FY14	Technical Assistance
GN-Public reform in Security Sector	FY14	Technical Assistance
Youth Employment	FY14	Technical Assistance
GN- Social Protection Strategy	FY15	Technical Assistance
GN Policy Dialogue and Collaboration	FY15	Technical Assistance
Guinea: Mineral Advisory Facility (EI-TAF)	FY16	Technical Assistance
Mining Ancillary Infrastructure	FY16	Technical Assistance
Tourism Sector Note	FY16	Technical Assistance
GN- Portfolio Extended GAC Review	FY16	Technical Assistance
Mining Ancillary Infrastructure (2)	FY17	Technical Assistance
Support to Social Protection Strategy	FY17	Technical Assistance
GN- Support to Post-Ebola Recovery Program	FY17	Technical Assistance
SE4ALL TA for Guinea	FY18	Technical Assistance
Guinea#C015 Strengthening MF	FY18	Technical Assistance
GN - Post Ebola HRH Strengthening	FY18	Technical Assistance

JOINT WORLD BANK-FUND MATRIX

Title	Products	Expected Delivery Date
World Bank work program in the next 12 months	Operations:	
	Guinea Integrated Agricultural Development Project	Q2 2018
	Budget Support Lending (DPO)	Q3 2018
	Support to MSME Growth Competitiveness and Access to Finance	Q3 2018
	Guinea Rural Mobility and Connectivity Project	Q3 2018
	Guinea Agribusiness Development Project	Q3 2018
	Guinea Electricity Access Scale Up Project	Q4 2018
	Guinea Education Program for Results	Q2 2019
	Improving Institutional Capacity and Local Governance	Q2 2019
	Support to MSME Growth Competitiveness and Access to Finance	Q3 2018
	Guinea Rural Mobility and Connectivity Project	Q3 2018
	Technical Assistance/Other Analytical:	
	Economic and Poverty Monitoring	Ongoing
	Economic Governance Tech. Assistance & Capacity Building (EGTACB)	Ongoing
	Agricultural Review for Competitiveness, Diversification and Growth	Q4 2018
	Guinea Urbanization Review	Q4 2018
	Strengthening Microfinance and Financial Inclusion	Q4 2018
	Country Private Sector Diagnostic (CPSD)	Q4 2018
	Strengthening Social Protection in Guinea	Q2 2019
	Jobs, Informality, and Urban Youth	Q2 2019
	Electricity Subsidy Reform	Q2 2019
	State-Owned Enterprise Governance Review	Q2 2019
	Guinea Incidence of Fiscal Policy on Poverty	Q2 2019
	Constraints and Opportunities to Mobilize Domestic Revenue	Q2 2019
IMF work program in the next 12 months	Policy Dialogue on Education Financing	Q2 2019
	Mainstreaming Citizen Engagement	Q2 2019
	Program:	
	First review under the ECF	June 2018
	Second review under the ECF	December 2018
	Third review under the ECF	June 2019
	Technical Assistance:	
	Tax policy and tax administration	Ongoing
	Public financial management	Ongoing
	Monetary and exchange rate policy	Ongoing
	Banking supervision	Ongoing
	National and fiscal accounts, balance of payments	Ongoing
	AML/CFT	Ongoing
Fund requests to the Bank	Update of poverty analysis Assessment of electricity reform plan and budgetary implications.	Ongoing April 2018
Bank requests to Fund	Regular updates on macro-economic and fiscal projections Consultations on program structural benchmarks Surveillance of fiscal impact of mining reforms	Ongoing Ongoing Ongoing
Joint Bank-Fund products	Debt sustainability for the first ECF-supported program	Q3 2018

RELATIONS WITH THE AFRICAN DEVELOPMENT BANK, 2011–17

(As of May 2018)

1. The Bank's Country Strategy Paper (CSP) 2012–16, approved by the Board on March 1, 2012 and extended to 2017, focuses on two pillars: (i) economic and financial governance; and (ii) infrastructure for development. Under the first pillar, the Bank assisted in building public financial management capacity, improving governance in the extractive sector and strengthening the central government's budget. Under the second pillar, the Bank contributed to reducing the power generation gap and further developing transport infrastructure. The mid-term review of the CSP, which was delayed due to the Ebola (EVD) crisis, was done in February 2016. This provided an opportunity for dialogue on the Bank's support to Guinea through the implementation of the PRSP, taking into account the fight against Ebola, the socio-economic recovery process, and outcomes of the Abu Dhabi Conference for the period 2015 to 2017 and the mobilization of resources for the national economic and social development plan (PNDES 2016–20) implementation. The Bank and Guinea's authorities agreed to extend the end of the CSP from 2016 to 2017 and to maintain the two pillars. The extension: (i) allowed the government and the Bank to implement the reforms and the operations which were delayed due to the EVD; and, (ii) allowed the Bank to better prepare the next country strategy paper (2018–22) which will be aligned on the new national development plan 2016–20. They agreed also that the Bank will support the development of the agricultural sector and the value chain program Guinea intends to develop in the coming months, targeting sector reforms (including land reform), entrepreneurship and business management (including youth), and financing (credit and guarantees). The targeted support to the country's development program will be delivered through the mobilization of all its financial and technical assistance instruments/vehicles. The new Bank's strategy (2018–2022) for Guinea is under preparation. The AfDB mission of March 2018 has agreed with the country's authorities that the AfDB intervention strategy in Guinea should focus on the following two pillars: Improving access to energy (Pillar 1); and Support for the development of agricultural and industrial value chains (Pillar 2).

2. In the governance sector, six operations were approved between 2012 and 2017. Two operations have been closed and four are in progress. The closed projects are: i) the Economic and Financial Reform Support Program (PAREF 2) approved in June 2014 for UA 12 million and closed in 2015 and ii) PAREF 3 approved in July 2016 for an amount of UA 10.52 million and closed in 2017. The four operations still running are: i) Capacity building in economic management and mining (PAPEGM) financed UC 11,38 million and is expected to be closed in September 2018, ii) the Administrative Capacity Building Support Project (PARCA-GPI) approved in 2016 for an amount of UA 6 million, which is planned to close in June 2020, (iii) the Financial Sector Modernization Support Project (PAMSF) approved in March 2017 for UA 2.4 million is expected to close in June 2020 and iv) the PPF of the Guinean agriculture transformation support project, youth agricultural entrepreneurship component (PPF PATAG-EAJ) approved in 2016 for UA 0.99 million. This PPF is being prepared and will lead to the creation of a UA9 million project, which is expected to be approved in October 2018. The results of the implementation of the six 1st pillar operations on governance are quite significant. The implementation of two budget support has allowed, among

others, the adoption of the Customs Code, the organization of the conference of donors in 2014, the creation of the Court of Auditors, conducting audits of the accounts the State and the training of managers in public financial management. The Bank's targeted and institutional support has mainly contributed to the adoption of mining and petroleum codes, the revision of mining contracts and Guinea's compliance with the Extractive Industries Transparency Initiative (EITI). In 2018 the Bank intend to co-finance with Agence Francaise de Developpement (AFD) a capacity building support operation targeting public enterprises governance, budget, PPP unit, and project management. The Agricultural project the Bank intends to support in 2018 for at least UA 9 million at the beginning of the program will target the governance of the sector, entrepreneurship (including youth), and financing issues (credit and guarantees).

3. In the energy sub-sector, four projects were approved between 2012 and 2017 and are under implementation. Two projects were signed at the end of 2013 and began implementation in 2014. The first project is the second Conakry Electrical Networks Rehabilitation and Extension Project (PREREC.2) for UA 11 million. The energy infrastructure built at the end of 2017 by the project consists of: (i) the construction and equipment power stations (ii) the construction of low, medium and high voltage lines (iii) the installation of public lighting and iv) the increase of power connection subscribers, v) the reduction of power loss rate and the improvement of the financial and commercial performance of the Electricity Company of Guinea (EDG). The second project is the Côte d'Ivoire-Liberia- Sierra Leone-Guinea power regional interconnection project for UA 39.2 million that will see the construction of 1,360 km of 225 kV transmission lines and 12 sub-stations. Two other projects were approved between 2015 and 2017. First, the Bank approved in 2015 the financing for UC 46,25 million of the interconnection project of the Gambia River Basin Development Organization (OMVG) involving the construction of a dam and a 240 MW hydro-power plant at Kaleta already financed by the government with a loan from China. Second, in December 2017 the Bank approved Guinea-Mali power regional interconnection project for UA 30 million for the construction of transmission lines and sub-stations. Implementation of these projects will result in: (i) an increase in the average electricity access rate; (ii) a reduction in the kWh generating cost; (iii) a reduction in the number of power outages; (iv) the creation of temporary and permanent jobs; and (v) a reduction in greenhouse gas emissions.

4. In the transport sub-sector, two public operations were approved between 2012 and 2017. First, the Board approved in December 2014 the road development and Transport Facilitation Programme within the MRU including the road Danané (Côte d'Ivoire) Frontier of Guinea and from the frontier to N'zoo-Lola (Guinea). This road is part of a regional project including these key roads: Zantiébougou-Kolondiéba-Kadiana-Frontier of Côte d'Ivoire (140 km) linking Bamako to Abidjan and San-Pédro through the axe Tengréla-Boundiali-Séguéla-Daloa; and Duekoué-Guiglo-Bloléquin-Toulepleu-Frontier of Liberia. These roads are part of the Transafrican Dakar-Abidjan-Lagos road. Second, the Bank approved in 2017 the Coyah-Farmoriah-Pamelap road towards Sierra Leone for UA million 38,28. The Bank intends also to co-finance in 2018 with other partners, the Boké (Guinea)-Quebo (Guinea-Bissau) road, which is part of the ECOWAS Regional Transport Program. Because of their integrative role, construction of these roads is in line with the New Partnership for Africa's Development (NEPAD) Short-Term Action Plan, whose core objective is to have interstate roads without any impediment to the free movement of goods and persons.

5. Support to private sector operations. In 2017, the Bank supported specific private sector operation with high and transformative impact. AfDB approved a loan of about USD 100 million for financing part of the Boke Mine, Rail and Port Project. AfDB also support capacity building and provide technical assistance in order to allow the government to fulfil its commitment pertaining to the implementation of the mining and other private sector projects.

6. Non-lending operations: To deepen the analysis and understanding of the country's main challenges and fuel strategic reflexion, the Bank supported the government finalize in 2016, in collaboration with UNDP, an economic and sector works (ESWs) on (i) private sector strategy and (ii) local taxation, (iii) balance of payment statistics and (iv) Water and sanitation governance. The Bank keep enhancing its dialogue and provide specific technical assistance on PPP (PPP law and PPP Unit) and on mining sector governance. The Bank will also continue to support implementation of the country development plan-PNDES, and the link between macroeconomic/budget framework sector policies and the public investment plan. The Bank will continue its support through the FSF programme to the National Statistics Development Strategy (NSDS).

7. Trust Funds: In addition to the ADF and TSF allocations, the Bank mobilized supplementary resources from the ADB private sector window (including enclave operations in the mining sector infrastructure), and the Trust Fund resources to finance complementary operations in the sectors covered in the 2012–16/17 Country Strategy Paper (CSP) and that are important for the country's development. For example, through the Rural Water Supply and Sanitation Initiative, a strategy has been prepared in that area. Other instruments also available are the Partial Risk Guarantee Instrument, the Global Environment Fund, the African Legal Support Facility and the Africa Carbon Facility and Green Fund.

8. Response to the Ebola crisis. The AfDB has adopted a regional approach to address the Ebola crisis. Five operations against Ebola Virus Disease (EVD) were funded by the Bank between 2014 and 2016 for a total amount of UA 43 million. The following four projects have had beneficial effects for the population. These include: (i) the EVD response program, approved in October 2014, (ii) the emergency assistance approved in August 2014, (iii) the technical assistance operation approved in October 2014, and (iv) the capacity building project for West African Health Facilities (SWAPHS) approved in 2014. These operations enabled Guinea and the affected neighboring countries (Sierra Leone and Liberia) to eradicate the EVD epidemic in June 2016 and strengthen the resilience of health structures and populations against the threats of similar epidemics. Note also that the Post-EBOLA Social Investment and Rehabilitation Fund Project (PERSIF) was approved in October 2015 for UA 9.8 million. Its objective is the construction of water supply and sanitary infrastructures and self-production of sanitation materials.

9. African Development Bank and Fund staff collaboration: sharing of information on the ECF-supported program, the macroeconomic situation, the budget, progress in structural reform, planned missions, and mission reports.

Table 1. Guinea: Operations of the Country Strategy Paper (DSP) (2012-2016/17)
(Millions UC)

Operations financed	An	FAD/ BAD	FAT	Régionaux et autres	Total
PILLAR 1: Economic and Financial Governance					
PPF Support to the transformation of Guinean agriculture - youth entrepreneurship component	2016	0,99			0,99
Support Project for Economic Planning and Mining Governance (PAPGEM)	2013	11,38			11,38
Economic Reform Support Program II (PAREF 2)	2014	12,00			12,00
Administration Capacity Building Support Project for Integrated Project Management (PARCA-GPI)	2016	4,00	2,00		6,00
Economic Reform Support Program III (PAREF 3)	2016	6,98	3,54		10,52
Financial Sector Modernization Support Project (PAMSFI)	2017	2,40			2,40
Subtotal		37,75	5,54	0,00	43,29
PILLAR 2: Infrastructure Development					
Road Development and Facilitation Program in the Mano River Union	2014	4,57	8,86	19,74	33,17
Coyah-Farmoriah-Pamelap Border Sierra Leone Road Project	2017	16,00		22,28	38,28
Multinational Electricity Interconnection Project of Côte d'Ivoire, Liberia, Sierra Leone and Guinea (CLSG): the two components	2013	16,80		22,39	39,19
Second project for the rehabilitation and extension of the Conakry networks	2013	11,00			11,00
Energy Project of the Organization for the Development of the Gambia River (OMVG)	2015	15,42		30,83	46,25
Guinea-Mali Interconnection Project	2017	12,00		18,00	30,00
Boke Mine Project, Rail and Port		68,77			68,77
Subtotal		144,56	8,86	113,24	266,66
EMERGENCY					
Ebola Emergency Assistance	2014	0,00		0,70	0,70
Ebola Response Technical Assistance	2014	0,00	1,50		1,50
Project to strengthen the response of West African public health systems to the Ebola crisis	2014	0,00	10,00		10,00
Ebola Response Program - PRCE (Budget Support)	2014	4,40	2,60	14,00	21,00
Post-EBOLA Social Investment and Rehabilitation Fund Project	2015	3,00		6,80	9,80
Subtotal		7,40	14,10	21,50	43,00
STUDIES					
Private Sector Strategy	2012				
Prospective Vision 2040 of Guinea	2016				
Study on Financial Sector Reforms	2013				
Development of the PPP law	2016				
Institutional Support Study for the reorganization of the SNAPE	2014	0,00		0,36	0,36
Study on the improvement of the balance of payments	2015	0,29			0,29
Subtotal		0,29	0,00	0,36	0,65
TOTAL DSP 2012-2016/17		190,00	28,50	135,10	353,60

SUSTAINABLE DEVELOPMENT GOALS

	2012	2013	2014	2015	2016	2017	2030 Target
Goal 1: End Poverty in all its forms everywhere							
Proportion of population below the international poverty line of US\$1.90 per day	35.3	...	...	...	...	...	Eradicate extreme poverty for all people living on less than \$1.90 per day
Proportion of population below national poverty line ^{1/}	55.2	...	...	...	...	...	Reduce the proportion of all people living in poverty according to national definitions
Proportion of employed population covered in the event of work injury	...	14.5	...	...	...	...
Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture							
Prevalence of undernourishment	17.5	17.1	16.8	16.4	...	...	End hunger and ensure access by all people to food year round
Proportion of wasted children (weight for height below minus two standard deviations from the median) under the age of 5 years	9.9	...	...	...	...	...	End all forms of malnutrition
Number of locally adapted and exotic animal breeds kept in the country	...	7.0	...	...	...	...
Goal 3: Ensure healthy lives and promote well-being for all at all ages							
Maternal mortality ratio (per 100,000 live births)	695.0	695.0	688.0	679.0	...	...	Reduce the global maternity mortality ratio to less than 70 per 100,000 live births
Proportion of births attended by skilled health personnel (percent)	45.3	...	...	...	...	...	Reduce the global maternity mortality ratio to less than 70 per 100,000 live births
Infant mortality rate (per 1000 live births)	66.8	64.7	62.8	61.0	...	...	End preventable deaths of newborns to at least as low as 12 per 1,000 live births
Neonatal mortality rate (per 1000 live births)	33.2	32.6	31.8	31.3	...	...	End preventable deaths of children under 5 years of age to at least as low as 25 per 1,000 live births
Estimated HIV incidence rate	0.8	0.7	0.6	0.6	...	...	End the AIDS epidemic
Tuberculosis incidence per 100,000 population	180.0	177.0	177.0	177.0	...	...	End the tuberculosis epidemic
Malaria incidence per 1,000 population	...	...	...	367.8	...	...	End the malaria epidemic
Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease	...	...	...	20.3	...	...	Reduce by one third premature mortality from non-communicable diseases
Suicide mortality rate	...	...	...	7.7	...	...	Reduce by one third premature mortality from non-communicable diseases
Total gross official disbursements for medical research and basic health sectors, by recipient (billions USD)	29.3	15.9	94.6	139.8	...	...
Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all							
Participation rate in organized learning (one year before the official primary entry age)	...	37.0	40.7	...	...	...	Ensure that all girls and boys have access to quality early childhood development and pre-primary education
Proportion of teachers in lower secondary education who have received at least the minimum organized teacher training (e.g. pedagogical training) pre-service or in-service required for teaching at the relevant level in a given country	...	...	...	...	...	...	Increase the supply of qualified teachers
Proportion of teachers in primary education who have received at least the minimum organized teacher training (e.g. pedagogical training) pre-service or in-service required for teaching at the relevant level in a given country	74.5	74.1	75.0	...	...	...	Increase the supply of qualified teachers
Goal 5: Achieve gender equality and empower all women and girls							
Proportion of women aged 20-24 years who were married by age 15	21.3	...	...	...	...	...	Eliminate all harmful practices, such as child/early marriage and female genital mutilation
Proportion of seats held by women in national parliaments	...	...	21.9	21.9	21.9	21.9	Ensure women's full participation and equal opportunities for leadership
Goal 6: Ensure availability and sustainable management of water and sanitation for all							
Mortality rate attributed to unsafe water, unsafe sanitation and lack of hygiene	40.7	...	...	...	...	...	Achieve universal access to safe drinking water
Proportion of population with basic handwashing facilities on premises	8.8	8.8	8.8	8.8	...	...	Achieve universal access to adequate and equitable sanitation and hygiene
Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all							
Proportion of population with access to electricity	26.2	26.9	27.6	...	...	...	Ensure universal access to affordable and reliable energy services
Proportion of population with primary reliance on clean fuels and technology	...	...	5.7	...	...	...	Ensure universal access to affordable and reliable energy services
^{1/} The poverty line is defined as those that are living on less than \$0.98 per day (8815 Guinean Franc). The UNDP pull this data from the World Bank database. The WB database uses national statistics based on household surveys to determine the number that live below a certain threshold of income.							

	2012	2013	2014	2015	2016	2017	2030 Target
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all							
Growth rate of real GDP per capita	3.7	1.6	-1.6	-2.5	...	...	Sustain at least 7 per cent gross domestic product growth per annum in the least developed countries
Growth rate of real GDP per employed person	0.9	-10.3	-2.6	-2.9	0.8	...	Achieve diversification, technological upgrading and innovation
Proportion of children aged 5-17 years engaged in labour	...	...	...	...	...	...	Eradicate forced labour and secure the prohibition and elimination of the worst forms of child labour
Number of automated teller machines (ATMs) per 100,000 adults	1.1	1.3	1.6	2.0	...	...	Expand access to banking, insurance, and financial services
Number of commercial bank branches per 100,000 adults	1.6	1.6	2.2	2.4	...	...	Expand access to banking, insurance, and financial services
Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation							
Freight volume (tonne kilometres), by road transport	...	...	...	1042.0	...	...	Develop quality, reliable, sustainable and resilient infrastructure
Passenger volume (passenger kilometres), by road transport	...	...	...	3825.0	...	...	Develop quality, reliable, sustainable and resilient infrastructure
Goal 10: Reduce inequality within and among countries							
Labour share of GDP, comprising wages and social protection transfers	...	...	...	...	...	...	Adopt fiscal, wage and social protection policies to achieve greater equality
Total assistance for development, by recipient	622.7	385.9	605.4	580.3	...	...	Encourage development assistance and financial flows to States where the need is greatest
Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable							
Proportion of urban population living in slums	...	...	43.3	...	...	...	Ensure access for all to adequate, safe and affordable housing
Direct disaster economic loss, average annual loss in relation to global GDP	...	...	...	...	3.8	...	Reduce the number of disaster-related deaths and direct economic losses
Goal 12: Ensure sustainable consumption and production patterns							
Material footprint per capita	...	...	...	...	...	...	Achieve sustainable management and efficient use of natural resources
Material footprint per unit of GDP	...	...	...	...	...	...	Achieve sustainable management and efficient use of natural resources
Goal 13: Take urgent action to combat climate change and its impact							
Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development							
Coverage of protected areas in relation to marine areas	...	...	...	...	0.5	...	Conserve at least 10 per cent of coastal and marine areas
Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss							
Forest area as a proportion of total land area	...	...	...	25.9	...	...	Ensure the conservation, restoration and sustainable use of terrestrial ecosystems
Coverage by protected areas of important sites for mountain biodiversity	66.0	66.0	66.0	66.0	66.0	66.0	Ensure the conservation of mountain ecosystems, including their biodiversity
Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels							
Number of victims of intentional homicide per 100,000 population	...	...	...	8.5	...	...	Significantly reduce all forms of violence and related death rates everywhere
Proportion of firms experiencing at least one bribe payment request	...	...	...	...	7.9	...	Substantially reduce corruption and bribery
Number of cases of killings of journalists and associated media personnel	...	...	...	0.0	...	...	Ensure public access to information
Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development							
Volume of remittances (in United States dollars) as a proportion of total GDP	1.2	1.5	1.4	1.4	...	...	Mobilize additional financial resources for developing countries
Debt service as a proportion of exports of goods and services (percent)	8.57	3.77	4.39	2.74	...	...	Assist developing countries in attaining long-term debt sustainability

Source: United Nations Sustainable Development Goals. <https://unstats.un.org/sdgs/indicators/database>

Note: For additional information on the 2030 goals outlined, refer to the Revised list of global Sustainable Development Goal indicators located here:

<https://unstats.un.org/sdgs/indicators/Official%20Revised%20List%20of%20global%20SDG%20indicators.pdf>

STATISTICAL ISSUES

(As of May 2018)

I. Assessment of Data Adequacy for Surveillance	
<p>General: Data provision is broadly adequate for surveillance with some key data shortcomings in national accounts and fiscal statistics.</p>	
<p>National Accounts: In 2017, with the support of IMF technical assistance, the SNA1993 methodology (from SNA 1968) to compile national accounts statistics was adopted and Guinea's national accounts were revised. Notwithstanding these improvements, Guinea's annual national accounts are still compiled using an outdated base year (2006) and are not timely. They comprise an eleven-year time series concluding in 2016. The authorities recently appointed a new director of national accounts which had been vacant since 2015. They have committed to recruiting additional staff by the end of 2018 to address inadequate staffing. The additional resources are essential to implement the latest international standard (2008 SNA) and a contemporary base year (2015) over the coming years. The authorities remain reliant on externally funded technical assistance provided by AFRITAC West to achieve this objective and improvements in the timeliness of annual GDP.</p>	
<p>Price Statistics: The monthly consumer price index (CPI), which only covers Conakry, is published in a timely manner with an outdated base year (2002/03).</p>	
<p>Government Finance Statistics: The Ministry of Economy and Finance compiles comprehensive monthly budgetary central government data on a cash basis for revenue, and on commitment and cash basis for expenditure based on a national presentation not comparable to international standards. The last Government Finance Statistics (GFS) technical assistance (TA) mission found that public finance reforms are progressing in Guinea, with most progress in the adoption of the new budget nomenclature and the new State's chart of accounts since June 2017. The current compilation methodology of the government operations tables (TOFE) needs to be modernized, which is currently reconciled with budgetary execution and financing data. The authorities adopted new budget nomenclature in line with the GFSM 2001 manual for the preparation and execution of the 2018 Budget Law. The production of the TOFE based on GFSM 2001/2014 will require the use of the data outside the general accounting system, as it lacks comprehensiveness and timeliness. Cash-based general accounts must also be improved along with the gradual implementation of accrual accounting. Implementation of these reforms will require new IT systems, adequate staffing and institutional arrangements (including the creation of a GFS Committee, which is currently under way), training and manuals. The data produced by the debt office is of fair quality, although it does not yet include the financing of new infrastructural projects. Data on extra-budgetary units, local government and central government investments in public and private corporations is available, but will need to be assessed from a GFS perspective. Complete accounts for the social security funds sub-sector of good quality are also available.</p> <p>No fiscal data are reported to STA for the Government Finance Statistics Yearbook and the International Finance Statistics. Guinea does not send data to the World Bank for the Public Sector Debt database.</p>	
<p>Monetary and Financial Statistics: The latest monetary data based on the old forms reported to STA corresponds to December 2016. In April 2017, STA provided TA to the BCRG to start reporting monetary data using the recommended standardized report forms (SRFs), which are more adequate for surveillance purpose. The BCRG submitted preliminary sectoral balance sheet data based on the SRFs for the central bank and ODCs, and they are being reviewed by STA</p>	
<p>Financial Sector Surveillance: The BCRG reports quarterly FSIs to the Fund, which are published on the IMF's FSI website. The reported FSIs comprise all the core FSIs, 8 encouraged FSIs for deposit takers and 2 encouraged FSI for real state market.</p>	
<p>External Sector Statistics: The Central Bank of the Republic of Guinea (BCRG) compiles balance of payments and international investment position statistics in line with the <i>Balance of Payments and International Investment Position Manual</i>, sixth edition (BPM6). The BCRG has been receiving technical assistance (TA) under the JSA Project to Improve ESS in West and Central Africa launched in 2016. Quarterly balance of payments data up to 2016 Q4 and annual international investment position (IIP) data up to 2016 have been submitted to STA based on BPM6. Quarterly IIP is not produced due to weak source data. TA has been provided to improve FDI statistics including source data, recording of external debt transactions related IMF debt relief, timeliness of quarterly balance of payments, statistics, etc. In addition, the BCRG is supported on future participation in quarterly external debt statistics survey and the coordinated direct investment survey. The next TA mission under the JSA Project should focus on addressing the large net errors and omissions observed in the last few years.</p>	
II. Data Standards and Quality	
Guinea participates in the enhanced General Data Dissemination System, but the metadata have not been updated since 2003.	No data ROSC is available.

Table of Common Indicators Required for Surveillance
(As of May 21, 2018)

	Date of Latest Information	Date Received	Frequency of Data ⁶	Frequency of Reporting ⁶	Frequency of Publication ⁶
Exchange Rates	05/18/2018	05/21/2018	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	03/31/2018	05/10/2018	M	M	M
Reserve/Base money	03/31/2018	05/03/2018	M	M	M
Broad Money	03/31/2018	05/03/2018	M	M	M
Central Bank Balance Sheet	03/31/2018	05/03/2018	M	M	M
Consolidated Balance Sheet of the Banking System	03/31/2018	05/03/2018	M	M	M
Interest Rates ²	03/31/2018	05/03/2018	M	M	M
Consumer Price Index	03/31/2018	05/03/2018	M	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ - General Government ⁴	NA	NA	NA	NA	NA
Revenue, Expenditure, Balance and Composition of Financing ³ - Central Government	03/31/2018	05/04/2018	M	M	M
Stocks of Central Government and Central Government-Guaranteed Debt ⁵	03/31/2018	05/04/2018	Q	Q	A
External Current Account Balance	12/31/2017	04/01/2018	Q	Q	A
Exports and Imports of Goods and Services	12/31/2017	04/01/2018	Q	Q	A
GDP/GNP	12/31/2016	02/23/2018	A	A	A
Gross External Debt	12/31/2017	04/01/2018	Q	Q	A
International Investment Position	2016	06/08/2017	A	A	A

¹ Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

² Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³ Foreign, and domestic bank and non-bank financing.

⁴ The general government consists of the central government (budgetary and extra-budgetary funds, and social security funds) and state and local governments. Guinea does not yet compile data at the General Government due to capacity constraints.

⁵ Including currency and maturity composition.

⁶ Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A), Not Available (NA).