

# Guinea

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## Overview

Guinea is on the coast of West Africa and is bordered by Guinea-Bissau, Senegal, Mali, Ivory Coast, Sierra Leone and the Atlantic Ocean.

With a population estimated at 12.8 million in 2019, Guinea's gross domestic product (GDP) was FG100 780 billion (US\$10.99 billion) in 2018, and is expected to be FG104 540 billion (US\$11.40 billion) by the end of 2019, according to Trading Economics global macro models and analysts' expectations. In the long run, Guinea's GDP is projected to trend around FG110 042 billion (US\$12 billion) in 2020.

Most of the country's 5.9 percent real GDP in 2018 was attributed to the industrial sector dominated by mining and manufacturing. The primary sector recorded 3.1 percent growth rate and the service sectors 5.1 percent. The increased growth, driven by robust reforms in the business climate, improved access to electricity and attracted investment in the agro-food sector.<sup>1</sup>

Real GDP is projected to grow by 6 percent in 2019 and 2020, underpinned by expansion in services and the extractive subsector; while the manufacturing contribution remains weak. On the demand side, the return of private investment, particularly in the mining sector, should increase the contribution of capital expenditure to growth.<sup>2</sup>

The budget deficit increased to an estimated 4.4 percent of GDP in 2018, from 2.2 percent in 2017, because of loans to finance public investments. Public debt went from 37.4 percent of GDP in 2017 to 39.0 percent in 2018, 18 percent of which is external debt.<sup>3</sup>

The inflation rate was expected to be 9.30 percent by the end of September 2019, and is expected to be at nine percent in 12 months. In the long run, the inflation rate is projected to trend around 8.70 percent in 2020.<sup>4</sup>

The real estate development sector has seen a relative improvement. This is the result of government's commitment to affordable housing, fiscal reforms and new regulations introduced in 2015 to facilitate access to affordable housing for all.

The adoption by the Government of Guinea (GoG) of a five-year Plan National de Développement Economique et Social (National Economic and Social

## KEY FIGURES

Main urban centres	Conakry, Kindia, Kankan, Labé, Boké, Faranah, Mamou, N'Zérékoré
Exchange rate: 1 US\$ = [a] 1 July 2019	9 170.19 Guinean Franc (GNF)
1 PPP\$ = [b]	3 032.86 Guinean Franc (GNF)
Inflation 2018 [c]   Inflation 2019 [c]	9.7   8.9
Population [b]	12 414 318
Population growth rate [b]   Urbanisation rate [b]	2.8%   3.8%
Percentage of the total population below National Poverty Line (2017) [d]	24.2%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	4.5%
Proportion of the adult population that borrowed formally (2017) [b]	4.4%
GDP (Current US\$) (2018) [b]	US\$10 990 million
GDP growth rate annual [b]	8.7%
GDP per capita (Current US\$) (2018) [b]	US\$885
Gini co-efficient (2017) [b]	33.70
HDI global ranking (2017)[d]   HD country index score (2017) [d]	175   0.459
Lending interest rate	14.50%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding	130 000
Value of residential mortgages outstanding (US\$)	n/a
Number of mortgage providers   Prevailing mortgage rate	n/a   33%
Average mortgage term in years [f]   Downpayment [f]	12   20%
Ratio of mortgages to GDP	n/a
What form is the deeds registry? [e]	Paper
Total number of residential properties with a title deed [g]	210 571
Number of houses completed	n/a
Number of formal private developers/contractors	19
Number of formal estate agents	20
Cost of a standard 50kg bag of cement	64 000 GNF (US\$6.98)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [h]	220 000 000 GNF
Size of cheapest, newly built house by a formal developer or contractor in an urban area [h]	90m <sup>2</sup>
Average rental price for this unit in an urban area (local currency units)	n/a
Number of microfinance loans outstanding	n/a
Number of microfinance providers	20
Number of housing construction loans outstanding	n/a
Number of providers of construction finance	18
World Bank Ease of Doing Business Rank [e]	152
Number of procedures to register property [e]	6
Time (in days) from application to completion for residential units in the main urban city [i]	60

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill	[f] Islamic Bank of Guinea
[b] World Bank World Development Indicators	[g] Ministry of Land, Housing and Urban Development
[c] IMF World Economic Outlook Database	[h] Africa Guinea Real Estate
[d] UNDP: Human Development Reports	[i] Ministry of Housing and Urban Development
[e] World Bank Doing Business 2018	

Development Plan) in 2016, in Paris, has provided new opportunities for foreign direct investment. In her capacity as Minister of Planning and Economic Development, the Minister said the department was able to raise FG73.4 billion (US\$8 billion) of FG199 billion (US\$21.7 billion) needed for the plan.<sup>5</sup>

The country has improved its human development score, however, Guinea still has one of the poorest populations according to the United Nations Development Programme, with a Human Development Index ranking of 175 out of 190 2019.<sup>6</sup>

To promote decent housing in Guinea, several institutional reforms have been undertaken, such as the Land Code, Investment Code, Code of Construction and Housing, Tax Code, Customs Code, and texts related to public-private partnerships. The GoG has set up various bodies to facilitate access to land and housing, and to promote financial inclusion. Among these are la Société Nationale

de l'Aménagement et de la Promotion Immobilière, devoted to planning, identifying developers, allocating lands and promoting affordable housing for low income families.

The income bands are stable and vary from less than FG1 000 000 (US\$109) for 897 017 households; from FG1 000 001 to FG5 000 000 (US\$109-US\$545) for 285 726 households; from FG5 000 001 to FG10 000 000 (US\$4109-US\$1 100) for 103 265 households; and more than FG10 000 000 (US\$1 100).<sup>7</sup>

### Access to finance

Guinea's financial sector remains relatively large in size, with 18 commercial banks, 18 microfinance and loans institutions, four electronic money institutions, and five insurance companies. For the mutual funds, known as the President's Initiative for Poverty Alleviation to facilitate access for youth and women, the official figures show that approximately FG130 billion was allocated at Afriland First Bank with the technical insights of Agence Nationale des Institutions de Microfinance.<sup>8</sup>

However, there is no widespread mortgage financing in the financial sector in Guinea. Individual banks and microfinance institutions provide housing finance only to their personnel on preferential conditions such as an interest rate as low as 2.5 percent with a 12 years maturity. For the general public, the restricted conditions define up to 17 percent interest rate over 12 years.

The financing of housing on these terms are conditional on certain collaterals such as land titles, houses and other forms of financial and monetary assets.

The financial institutions do not provide mortgage funding. However, they provide short-term financial resources for construction and trade. Major banks such as Société des Banques de Guinée, EcoBank, Banque Islamique de Guinée, Banque Sahélo-Sahélienne pour le Commerce et l'Industrie, and Banque Internationale pour le Commerce et l'Industrie de Guinée (BICIGUI) provide construction finance to major private companies operating in housing development. These private companies include SOGEFEL SA, BEGEC SA, and GUICOPRESS SA, which partner with the GoG to finance construction projects and affordable housing development through public-private partnerships.

To access decent and affordable housing for low income earners, the GoG has instituted a tax called solidarity-housing tax. A one percent tax rate is levied on workers' gross payroll in the public and private sectors. Other financial resources are also collected to finance access to decent housing for low income households.<sup>9</sup>

### Affordability

There have been a host of burgeoning debates on housing policy in Guinea recently. GoG's efforts to narrow the housing backlog and facilitate access to housing remains a challenge for the inhabitants. A main concern of President Alpha Condé's administration since 2010 has been on providing affordable, decent and secure housing for low income families. The GoG has been developing and building social housing units on government-subsidised lands. In Keitaya, for instance, the Ministry of Land, Housing Development and Urban Planning has built social housing units to reduce the housing backlog in the country. In Kobaya, in Conakry, with the help of China, the GoG has undertaken the construction of 20 000 housing units in the first step of a mega project.

On the housing market, a four-room house would cost between FG850 million (US\$92 700) and FG2 billion (US\$218 100).<sup>10</sup> The payment terms made this house unreachable by low and middle income families with an interest rate as high as 15 percent a year and a 20 percent down payment.

In an attempt to overcome this obstacle, financial inclusion for vulnerable persons is being promoted and policies designed that increase purchasing power. Building and escalation costs, including price inflation of construction materials, and administrative costs are the major determinants affecting affordability in Guinea. According to property management company SONAPI, these costs may account for up to 70 percent of house prices in Guinea.

The types of affordable houses according to the Code of Construction and Housing are F2, F3 and F4 with two, three and four rooms respectively. However, most people with a monthly income below FG1 million (US\$110) can afford only

### Availability of data on housing finance

There are many reasons behind the data gap on housing finance in Guinea. First, confidentiality surrounding official data with civil servants whether at the Ministry of Land, Housing and Urban Development, or Ministry of Finance, or other public entities. The same applies to private sector entities or private developers. Organisations involved in data collection are:

- Ministry of Land, Housing and Urban Development, [www.mvat.gov.gn](http://www.mvat.gov.gn): provides land and planning through the land registry system to private developers. It seeks funding through the many entities that it incorporates.
- Institut National de la Statistique, [www.stat-guinee.org](http://www.stat-guinee.org), in the Ministry of Planning and Economic Development: provides data on households.
- Ministry of Economy and Finance, [www.mef.gov.gn](http://www.mef.gov.gn): promotes economic activities to spur economic growth in the country.
- Ministry of Budget, [www.mbudget.gov.gn](http://www.mbudget.gov.gn), with the Customs Office: provides tax breaks and holidays to private developers.
- Ministry of Trade and Industry: has adopted the Investissements Code in which there are incentives for private companies not specific for housing finance.

There are many other entities providing non-mortgage-housing finance to their in-house personnel with lower interest rates. These entities are in the banking and non-bank sectors.

Again, the main problem is data confidentiality in the strictest sense. The gap is that there is no data or if it exists, it is difficult to collect because they are paper-based.

crowded slums; those with FG5 million (US\$550) can afford F2; those with below FG10 million (US\$1 110) can afford F3, and high income earners with more than FG10 million (US\$1 110) can afford F4.

With 30 percent of total population living in big cities, affordability is a big issue leading to the growth of overcrowded slums. To overcome this, GoG has provided incentives in terms of land, tax holidays, and a duty-free tax rate on construction materials and equipment at the port of entry in Guinea.<sup>11</sup>

### Housing supply

Guinea's burgeoning young population, rising poverty levels in both rural and urban areas, and an increasing rate of urbanisation are some of the realities that explain the steady rise in demand for affordable housing. In a context of rising and generalised poverty, the shortage of housing supply in Guinea is at the root of real social problems. The issue has spurred and ignited government's awareness to focus on housing supply.

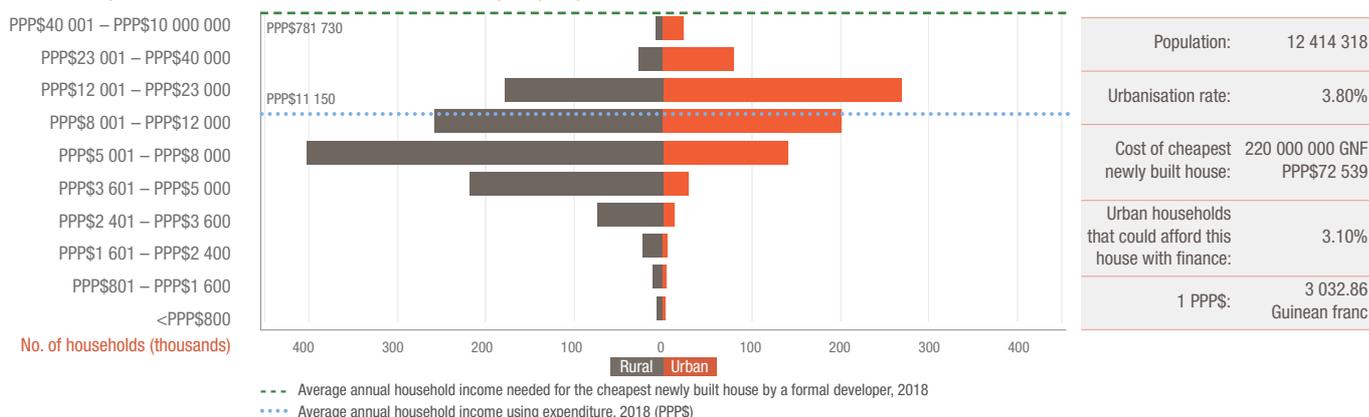
Because of the housing supply deficit and an increasing urbanisation rate, informal housing dominates in urban areas, especially in Conakry.

To fill the housing gap in urban and rural areas, the GoG has accelerated policy reforms to consider the housing backlog and provide incentives to housing industry participants in the short, medium and long run. These reforms include, among others, the fiscal stability granted to developers, the financing options for social housing, and the creation of different bodies such as the national funds for urbanisation and habitat, and the national society for planning and development.

The challenge for the GoG lies in the complexities that characterise and determine the value chain in the housing sector and the involvement of shareholders including financial institutions, private real estate developers, public companies, non-governmental organisations and international institutions.

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### Annual income profile for rural and urban households based on consumption (PPP\$)



Population:	12 414 318
Urbanisation rate:	3.80%
Cost of cheapest newly built house:	220 000 000 GNF PPP\$72 539
Urban households that could afford this house with finance:	3.10%
1 PPP\$:	3 032.86 Guinean franc

Source <https://www.cgidd.com/C-GIDD, 2019>

A recent analysis of the housing market in Guinea, carried out jointly by the GoG and the International Finance Corporation (IFC), and taking into account access to housing that is both decent and secure, provides new information on the housing deficit. According to this study, Guinea faces today a significant housing deficit estimated at 500 000 units with an annual demand of 47 000 homes.<sup>12</sup>

In this study, the Minister of Land, Housing and Urban Development said that the President's "A roof for every Guinean" initiative will deal with the general problem of housing in Guinea. Plans include the GoG building 5 000 social housing units in Conakry and upcountry.

The IFC Regional Director for West and Central Africa has made it clear that Guinea is a priority country. According to the director, Guinea faces a major housing crisis. Various sources have indicated that the deficit could be between 250 000 to 650 000 units over the next five to 10 years if nothing is done.

The Prime Minister and Head of Government have said that the theme is in line with the priorities of the presidential programme of social housing, with the ambition to make every citizen a real estate owner, and guarantee a roof over the head of each family.<sup>13</sup>

In view of its development and modernisation plan of Guinea, the GoG envisages the construction of 100 000 social housing units in the peripheral areas of Conakry. The signing of a memorandum of understanding took place in 2016 between the GoG and national private companies in charge of the project, under the auspices of the Guinean Chief of State Alpha Condé.<sup>14</sup> The total cost of the project is valued at US\$6 billion. According to the memorandum, social housing units will be offered to more than 100 000 families at affordable prices. The project spans five to eight years.

The GoG, through SONAPI, has identified 20 hectares in Conakry and surrounding areas. The project will be financed by companies from the United States, China, Switzerland, Gabon, Germany and Guinean national companies.

Lack of diversified financing options on a large scale, has spurred the self-building of houses in Guinea. The gap between housing supply and demand is immense. Based on the salary level, the most vulnerable people are teachers, youth and women with a monthly income below FG1.5 million (US\$164). China Drill Group is a major participant in the housing sector in Guinea. In a partnership agreement with the GoG and a commercial bank for mortgage financing, China Drill Group will provide 200 000 houses comprised of social housing, economic housing, medium standing, and high standing units. Launched on 24 April 2018, this project is part of a global package of a project named the New City of Conakry and is yet to start. It covers 20 000 social housing units to be built in Conakry on a total land area of 700 hectares including green space.<sup>15</sup>

In the short run, China will help build 80 000 affordable houses in the capital, Conakry. It's one of the largest construction projects in the country and is set to make a visible difference in a nation that is classified as one of the poorest on the continent, according to China Global Television Network on 21 May 2018.<sup>16</sup>

The GoG has started building social housing in the areas of Keitaya in Dubreka and Kassonya in Coayah.<sup>17</sup> The materials used are locally produced and made of blocks, concrete, cement, sand, concrete iron, wood, timber, corrugated sheets and sheet. The land sizes vary between 70m<sup>2</sup> and 250m<sup>2</sup> and up for F2, F3 and F4.<sup>18</sup>

Seventy percent of the housing market is dominated by rental with an average price valued at FG15 million (US\$1 636) located in the city centre, and FG5.5 million (US\$600) outside the city centre in THE residential area.<sup>19</sup> There are no official figures on rental in Guinea, but the Code of Construction and Housing set up the average rental price.

The National Bureau of Statistics identified 1 253 154 households in Guinea during the last general census survey in 2012. Urban population growth accounts for 30 percent of the total population with 6.1 percent population growth rate a year in the capital city of Conakry. While 470 270 households live in urban areas, 290 000 households live in Conakry. To put an end to precarious housing in Guinea, the GoG has signed more than 10 partnership agreements with national private companies and foreign developers to build 120 000 housing units in Lambadji and Cobayah in the northeast of Conakry, as well as in Dubreka.<sup>20</sup>

### Property markets

Guinea does not have a vibrant housing market because of both acute poverty and non-existent mortgage financing options. However, Guinea's investment and tax code, and the regulatory bodies, provide security to investors in the housing and construction industry. There is not yet a reliable system of property registration. However, as of September 2019, the GoG has sent agents into the field to record the houses.

Measuring business regulations, the World Bank Doing Business 2019 report notes that Guinea is making steady progress in improving its business atmosphere in dealing with the construction permits and registering property. However, the country recorded a low 152 out of 190 countries in the Ease of Doing Business Index. On average, it takes almost 151 days to deal with a construction permit, slightly above Sub-Saharan African countries and below the countries of Organisation for Economic Cooperation and Development (OECD). It requires 15 procedures to obtain a construction permit in Guinea, while in Sub-Saharan Africa and the OECD countries, the average number of procedures is 14.7 and 12.7 respectively. The cost of registering a warehouse is relatively equivalent with OECD countries' scores but far below Sub-Saharan Africa on average.

While the 2015 Land Code stipulates the GoG owns lands, there are still traditional landowners who continue to sell land in the country. Most land is not

registered. To obtain a secure, reliable cadastral system, a Title Deed Restoration Programme by the Ministry of Land, Housing and Urban Development, with the assistance of Morocco, began in 2018 to ensure the registration of land.<sup>21</sup>

However, prices are skyrocketing in the formal market in the city centre and peripheral surroundings. The GoG with technical assistance from SONAPI is building social housing units in the area of Keitaya at affordable prices with the help of local banks. The rental price varies. On average in Conakry, office spaces are valued at FG19 million (US\$2 072), and residential rents are estimated at FG5 million (US\$545.25). In the suburban areas such as Kipé, office spaces are valued at approximately FG12 million (US\$1 310) while residential rent is estimated from FG2.5 million to FG4.5 million (US\$273-US\$491). In the same areas, a lot size from 500m<sup>2</sup> to 800m<sup>2</sup> is priced on average at FG3.5 billion to FG5 billion (US\$382 000 to US\$545 245). In area like Somaya in Coyah, the same size of land costs FG475 million (US\$52 000), according to Immolux Guinée on its Facebook page. Typical residents cannot afford these prices and instead build their own houses over long periods of years and sometimes decades.

Formal and informal real estate agents coexist in the property market, and the most influential are AGUIMMO SARL, Conakry Immobilier, Agence Immobilière Titi Camara, Kakandé IMMO, Immolux Guinée SARL, CIC Guinée, COGEST SA and Guinée Home.

### Policy and regulation

The Ministry of Land, Housing and Urban Development, the National Funds for Housing and Urbanism, the National Society for Planning and Real Estate Development, the Mortgage Guarantee Fund, and the Land Security Fund are the five major public institutions in the housing industry.

These bodies were created by the 2015 Code of Construction and Housing to accelerate land ownership and housing finance in Guinea:

- Fonds National de l'Habitat et de l'Urbanisme (National Funds for Housing and Urbanism), responsible for raising and mobilising financial resources;<sup>22</sup>
- Société Nationale de l'Aménagement et de la Promotion Immobilière (National Society for Planning and Real Estate Development) responsible for planning, identifying developers, and promoting affordable housing;<sup>23</sup>
- Fonds de Garantie Hypothécaire (Mortgage Guarantee Fund) responsible for mortgage guarantee; and
- Fonds de Sécurisation Foncière (Land Security Fund) responsible for land guarantee.<sup>24</sup>

For these bodies to function, the GoG introduced a new Land Code in 2015.<sup>25</sup> The Code stipulates that the state, as well as private individual and entities, may hold title to land and buildings and exercise the ownership right pertaining to the rules of the Civil Code and those of this Code. The right of ownership confers on its holder the enjoyment and free disposition of the property.

The 2012 Investment Code facilitates investment conditions for national as well as foreign investors in Guinea by providing fiscal incentives as long as they invest in infrastructure and housing development.<sup>26</sup>

The 2015 Tax Code provides tax incentives for national and foreign real estate developers.<sup>27</sup>

The 2015 Customs Code stipulates duty-free entry for construction materials and equipment in Guinea.<sup>28</sup>

Finally, the 2015 Code of Construction and Housing governs regulations that guarantees duty-free lands to developers committed to building social housing for low and middle income families.

Despite all these efforts, the housing industry still does not meet the needs of the people who still face major difficulties in the housing industry.

### Opportunities

According to the Ministry in charge of Investments and Public Private Partnerships, Guinea has experienced rapid growth and a high urbanisation rate (in 2010, the urban population exceeded the 30 percent population threshold). Many projects in urban planning and development, sanitation and housing have been completed or are underway. The GoG has signed a number of housing development partnerships with private developers. The legal framework has also undergone great reforms with the promulgation of a housing and real estate development code to better organise the housing industry. To promote real estate development for the poor, the GoG assists in providing investment incentives to developers. These incentives are, to mention a few, tax holidays, duty-free entry for construction materials and equipment, and free repatriation of investment proceeds.<sup>29</sup> The five-year development plan also provides incentives and stipulates government's political will to narrow the 500 000 housing gap. The Ministry of Land, Housing and Urban Development and private shareholders are joining together to support the housing economy for the benefit of low income households.

### Websites

- Africazine [www.africazine.com](http://www.africazine.com)
- Agence pour la Promotion des Investissements Privés [www.apip.gov.gn](http://www.apip.gov.gn)
- Guinee News [www.guineenews.org](http://www.guineenews.org)
- Institut National de la Statistique [www.stat-guinee.org](http://www.stat-guinee.org)
- Ministère de l'Economie et des Finances [www.mef.gov.gn](http://www.mef.gov.gn)
- Ministère de la Ville et de l'Aménagement du Territoire [www.mvat.gov.gn](http://www.mvat.gov.gn)
- Ministère du Budget [www.mbudget.gov.gn](http://www.mbudget.gov.gn)
- Ministère en charge des Investissements et des Partenariats Public Privé [www.invest.gov.gn](http://www.invest.gov.gn)

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<sup>2</sup> African Development Bank Group (2019). Guinea Economic Outlook.

<sup>3</sup> African Development Bank Group (2019). Guinea Economic Outlook.

<sup>4</sup> Guinea GDP/Trading Economics. <https://tradingeconomics.com/guinea/gdp> (Accessed 3 August 2019).

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<sup>6</sup> Guinea Population 2019. World Population. [www.worldpopulationreview.com](http://www.worldpopulationreview.com), (Accessed 3 August 2019).

<sup>7</sup> Telephonic Interview with Moussa Keita, Direction Générale des Impôts, 12 September 2019, Guinée.

<sup>8</sup> Telephonic Interview with Ibrahima Sory Cissé, Directeur Général ANAMIF, 2018. Conakry, Guinée.

<sup>9</sup> Guinea, Agence Pour la Promotion des Investissements Privés, Codes, online. The Code of Construction and Housing. Août 2015. <https://habitatguinee.org/index.php/les-codes/> (Accessed 3 August 2019).

<sup>10</sup> Telephonic Interview with Mamadou I Cissé, AGUIMO SARL, 12 September 2019, Conakry, Guinea.

<sup>11</sup> Agence Pour la Promotion des Investissements Privés de Guinée, Codes. The Customs Code. 2015. <https://apip.gov.gn/index.php> (Accessed 3 August 2019).

<sup>12</sup> GoG Com Cell. Housing: Guinea has an estimated deficit of 500 000 housing units. Africazine. 12 February 2019. <http://africazine.com/logements-la-guinee-connaît-un-deficit-estime-a-500-000-unites/> (Accessed 3 August 2019).

<sup>13</sup> GoG Com Cell. Housing: Guinea has an estimated deficit of 500 000 housing units. Africazine. 12 February 2019.

<sup>14</sup> Afrique & Monde (2016). Le GoG annonce la construction de 100 000 logements sociaux en banlieue de Conakry. 26 July 2016. Afrique & Monde. <http://conakrytime.com/mag1.php?langue=fr&type=rub30&code=calb9069> (Accessed 12 September 2019).

<sup>15</sup> Afrique & Monde (2016). Le GoG annonce la construction de 100 000 logements sociaux en banlieue de Conakry. 26 July 2016.

<sup>16</sup> CGTN Africa. China to construct 80 000 affordable houses in Conakry. 21 May 2018. CGTN Africa. <https://www.youtube.com/watch?v=MiiE1s06w> (Accessed 9 September 2019).

<sup>17</sup> Diawo, B. (2016). Guinée: 120 000 Logements sociaux en projet. Jeune Afrique. <https://www.jeuneafrique.com/mag/378358/economie/guinee/> (Accessed 9 September 2019).

<sup>18</sup> Ministère de la Ville et de l'Aménagement du Territoire. Code de la construction et de l'habitation. <https://habitatguinee.org/index.php/les-codes/> (Accessed 9 September 2019).

<sup>19</sup> Telephonic Interview with Mamadou I Cissé, AGUIMO SARL, 12 September 2019, Conakry, Guinea.

<sup>20</sup> Emmanuel Millimono. Guinée: En finir avec les habitations précaires. Africa News Room. 28 January 2017. <https://www.youtube.com/watch?v=EoaRpR37MYU> (Accessed 5 August 2019).

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<sup>22</sup> Agence Pour la Promotion des Investissements Privés de Guinée, Climat des Affaires. The Code of Construction and Housing. <https://apip.gov.gn/index.php/Codes> (Accessed 3 August 2019).

<sup>23</sup> Guinea's Agence Pour la Promotion des Investissements Privés. The Code of Construction and Housing, online.

<sup>24</sup> Agence Pour la Promotion des Investissements Privés. The Code of Construction and Housing, online.

<sup>25</sup> Agence Pour la Promotion des Investissements Privés. The Land Code, online.

<sup>26</sup> Agence Pour la Promotion des Investissements Privés de Guinée. The Code of Investment, online.

<sup>27</sup> Agence Pour la Promotion des Investissements Privés de Guinée. The Tax Code, online.

<sup>28</sup> Agence Pour la Promotion des Investissements Privés de Guinée. The Customs Code, online.

<sup>29</sup> Agence Pour la Promotion des Investissements Privés, 'The Code of Investment', online.