

Republic of Guinea

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Overview

Guinea is a country in West Africa with a land mass of 245 857 km².¹ It is bordered by the Atlantic Ocean and Guinea Bissau to the west, Senegal and Mali to the north, Côte d'Ivoire to the east, Liberia and Sierra Leone to the south. Its population was estimated at 13 497 237 in 2021, 37.3% of which live in urban areas.² The population growth rate was estimated at 3.8% in 2021.³ Income inequality seems to have decreased with the Gini index rising from 0.34 in 2012 to 0.3 in 2018.⁴ Even so, the level of inequality is still at a level that can slow down inclusive prosperity and human development.⁵

In terms of urbanisation, Guinea's challenges are major. Urbanisation is partly driven by the rural exodus and the incorporation of the countryside into the periphery of urban centres.⁶ Moreover, the land in urban areas is the subject of land speculation. This makes its occupation difficult insofar as it constitutes a commodity.⁷ Differences are noted between the actors (State, local authorities, direct buyers, surveyors, owners, private groups) in terms of control, preservation, appropriation and distribution of land calling into question the management of land assets. Nevertheless, since 1984 the Guinean State has established foundations for land management through political instruments for land management and land use in the legal framework. In addition, the Land and State Code (CFD) of 1992 repeals the decree of 1959, and restores the system of land title.⁸ This code regulates the exercise of property rights, determines the status of the owner and infringements of property rights. In addition to this management framework, an urbanisation plan has also been established through two mechanisms. The first "regulatory urbanism" regulates private initiatives and sets safeguards for urban planning. The second "operational urbanism" is the set of procedures aimed at the implementation of the development of an area and includes the dedicated zones of development (ZAC), urban renewal, the upgrading of informal housing and subdivisions.⁹

The challenges of urbanisation, and the slow pace of infrastructure development in response to urbanisation, are a real burden on the Guinean economy. The rate of economic growth in Guinea has been dropping, falling from 10.8% in 2016 to 3.1% in 2021, a drop of more than five points in five years. While endowed with many natural resources to support growth, governance in support of growth needs to be improved.¹⁰ Inflation increased during this period from 8.2% to 12.6%.¹¹ These trends can be explained in part by COVID-19, which has shaken the global economy and particularly that of African countries, but is also linked to an increase in fuel prices and electricity rates.¹²

In addition to a difficult economic situation, the situation may deteriorate further with climate change. The main risks associated with the climate change identified in the country are the rise in surface temperatures, unpredictable rainfall patterns, the rise in sea level, droughts, storms, flooding and bushfires.¹³ As a result, many sectors are affected, particularly agriculture, as agriculture is the country's main source of household income, providing income for 57% of rural households and employment for 52% of the workforce.¹⁴ The increase in flooding, storm surges and erosion due to sea level rise has led to the degradation of infrastructure and migration of coastal

KEY FIGURES

Main urban centres	Conakry, Kindia, Kankan, Labé, Boké, Faranah, Mamou, N'Zérékoré
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	8 676.04 Guinean Franc (GNF) 4 014.58 Guinean Franc (GNF)
Total population (2021) [b] Urban population (2021) [b] Population growth rate (2021) [b] Urbanisation rate (2021) [b] Percentage of urban population living in slums (2018) [d] Population living less than 5m above sea level (2010) [b] Most common fuels used by households by B40 households (2021) [e] Percentage of female-headed households (2018) [e] Percent of population that have received at least 1 dose of COVID-19 vaccination as of 1 October [c] Unemployment rate (% of total labour force, national estimate) (2019) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient (2017) [b] HDI country ranking (2020) [d] HDI country score (2021) [d]	13 497 237 5 029 610 2.74% 3.79% 50.1% 6.0% Wood Charcoal 18.70% 39.08% 5.0% 62% 33.7 182 0.47
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate [2020] [b] Proportion of adult population that borrowed formally (2021) [b]	US\$1 174 US\$15 851 million 3.12% 12.6% 14.5% 57%
Number of residential mortgages outstanding (2019) [f] Value of residential mortgages outstanding (USD) [f] Prevailing residential mortgage rate Term [g] Maximum LTV on a residential mortgage [g] Ratio of mortgages to GDP Number of residential mortgage providers (2021) [f] Percentage of women who own a house alone and/or jointly (2012) [e] Number of microfinance loans outstanding (2020) [h] Value of microfinance loans (USD) (2020) [h] Number of microfinance providers (2020) [h]	130 000 US\$4.38 million 6 – 20% 25 years 90% 0.03% 42 18.90% 363 468 US\$101.5 million 17
Total number of residential properties with a title deed (2019) [h] Number of formal dwellings completed annually [g] Number of residential projects certified by EDGE Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2020) [i] Size of cheapest, newly built house by a formal developer or contractor in an urban area [i] Typical monthly rental for the cheapest, newly built house(2020) [j] Cost of standard 50kg bag of cement in local currency units [f] Type of deeds registry: digital, scanned or paper (2020) [k] World Bank Ease of Doing Business index rank (2020) [k] Time to register property (days) Cost to register property (2020) [k] World Bank DBI Quality of Land Administration index score (0-30) (2020) [k]	557 504 50 000 n/a 132 539 415 GNF 93m ² 3 500 000 GNF 107 500 GNF (US\$12.39) Paper 156 44 days 4.8% 6.5

NB: Figures are for 2022 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):

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[a] Xe.com	[f] Central Bank of the Republic of Guinea
[b] World Bank World Development Indicators	[g] AGUIFIL
[c] Johns Hopkins University Coronavirus Resource Center	[h] National Institute of Statistics (NIS) of Guinea
[d] United Nations Human Settlements Programme (UN-HABITAT)	[i] Guinean Agency for Housing Finance
[e] Demographic and Health Surveys, USAID	[j] BCEIP Group
	[k] World Bank Ease of Doing Business Indicators

communities. This population movement has exacerbated the settlement of urban slums along coastal areas and in urban areas.¹⁵ In terms of risk management, the government has adopted a vision and is making attempts to provide appropriate responses to the needs of the population, particularly in terms of housing and protecting the environment in order to secure the future of future generations. A comprehensive land use plan should be developed to ensure the sustainability of climate-appropriate urbanisation.¹⁶

Access to finance

Nearly 17.4% of the Guinean population had a credit account with financial institutions in 2017.¹⁷ Women are in the minority, with 6.9% who have an account with a financial institution, against 10.5% for men.¹⁸ The rate of financial inclusion is low, with an estimated 7% of the population having a bank account in 2020, against an average of 34.2% in Sub-Saharan Africa.¹⁹ There are 17 microfinance institutions, of which 15 were savings collections.²⁰ The financial sector had 683 branches or points of service for 816 236 customers and 936 employees in 2020, compared to 461 agencies or points of service for 856 464 customers and 1 071 employees in 2019.²¹ Long-term loans amounted to GNF272 billion (US\$31 million) at the end of 2020, compared to GNF232 billion (US\$26 million) at the end of 2019.²² This increase in long-term loans is largely (more than 85%) driven by housing loans.²³

In terms of housing finance, the Guinean Agency for Housing Finance (AGUIFIL) was set up in 2019 to promote housing finance with a particular focus on social housing. It also contributes to the implementation of the development strategy of the housing sector in Guinea, in liaison with the administration and public and private bodies concerned.²⁴ In addition to AGUIFIL, a Guinea Mortgage Guarantee Fund (FGHG) has been set up to promote people's access to housing finance through the provision of a mechanism to cover against the risks related to the default and death of their customers. However, housing finance in Guinea faces serious challenges as the rate of access to banking services is relatively low. In 2018, the proportion of the population having formally taken out a loan from a micro-financial institution was 3.2%, while more than 24% had taken out a financial loan.²⁵ In 2020, the number of loans from microfinance institutions reached 363 468, or 5.7% of the adult population.²⁶ One third of loans are granted to women, two thirds to men.²⁷

Interest rates on residential mortgages offered by mortgage providers fluctuate between a flat rate of 6%²⁸ and a ceiling rate of 20%.²⁹ The maximum term of residential mortgages is set at 25 years. The maximum monthly loan/household income ratio for residential home loans is set at 30% of income.³⁰ In other words, lending banks cannot take more than a third of a salary for the repayment of a loan.

The financial conditions for access to home ownership are difficult to meet for the majority of households in view of the low income, on the one hand, and the difficulty of access to residential credit from commercial banks, on the other hand. 3% of loans are spent on housing finance.³¹ It should also be noted that the Guinean financial sector has 21 credit institutions, including 17 commercial banks, two development banks and two leasing institutions.³² In 2021, the number of mortgages is estimated at 130 000, capitalizing an amount of GNF38 billion (US\$4 million).³³ In addition, the ratio between the amount of the mortgage loan on the total value of the mortgage is 80%.³⁴

Affordability

Housing scarcity is partly exacerbated by a lack of industrialisation, which exacerbates the youth unemployment rate.³⁵ The unemployment rate has demonstrated a sharp increase between 2019 and 2021, from 5.0% to 6.3%.³⁶ The unemployment rate for women has increased over the past 10 years, from 4.3% in 2011 to 6.5% in 2021.³⁷

More than 53.1% of the Guinean population is of working age. Overall, almost two out of three people of working age are active and employed.³⁸ This figure is more or less the same for urban or rural areas. Among women, nearly 56% work locally. The employment rate is estimated at 63.3%, with disparities between men and women.³⁹ Indeed, the employment rate is 74.3% for men⁴⁰ against 54.5% for women.⁴¹ The survey also shows that 43.7% of the population live below the annual poverty line, estimated at GNF5 006 533 (US\$577).⁴²

In the last Harmonized Household Living Conditions Survey (EHCVM) of 2018, 64.5% of households indicate that they own their home, 20.3% indicate that they are tenants.⁴³ Almost half of urban households (49.6%) are renters and a third (34.5%) are owners or co-owners of their home.⁴⁴ Expenditure on water and electricity averages GNF1 213 476 (US\$139) per year, transport costs are estimated at GNF2 559 927 (US\$295), clothing at GNF2 049 192 (US\$236) and communication at GNF1 473 583 (US\$169).⁴⁵

The cost of land and housing is accessible to the population since, on the market, the cost of land per square metre is estimated on average at GNF13 333

(US\$1.54) in urban areas.⁴⁶ This amounts to GNF1 999 950 (US\$230) for a plot of 150m². The minimum price of an F3 house (2 bedrooms + living room) newly built by a developer for a surface of 75 m² in the urban center is GNF189 billion (US\$21 784).⁴⁷ At the same time, the monthly rent is estimated at GNF4 875 936 (US\$562) in 2022.⁴⁸ While three years ago, according to the EHCVM, the average annual rental expenditure rose to GNF1 925 856 (US\$22) compared to GNF2 584 860 (US\$29) in Conakry out of an average housing expenditure of GNF2 293 926 (US\$264). Housing maintenance costs are estimated at GNF302 598 (US\$35).⁴⁹

The purpose of social housing is to house low- and middle-income households. The units are allocated on the basis of median income, the cash contribution made by the household and the household living costs. The cash contribution (deposit) is set at not more than 30%.⁵⁰ The cash contribution upfront reduces the monthly repayment of the loan.

Housing supply

A partnership between government, the United Nations Office for Project Services (UNOPS), under its Sustainable Infrastructure Investment Initiative (S3I), and SHS Holdings was announced in 2020. The aim of the partnership is to build 200 000 affordable housing units over the next decade. 100 000 of these will be allocated to public officials, with payments deducted monthly from their wages.⁵¹ Population growth requires more efforts, which has prompted the Guinean government to plan to build an additional 50 000 homes each year.⁵² An additional 420 000 new housing units are planned by SONAPI for the ten years, of which 150 000 will be in Conakry. Taking into account the urban growth estimated at 3% in Guinea and 6.1% in Conakry significant delivery is needed to meet the housing needs.⁵³ It is estimated that 660 000 units need to be produced in these areas. To this backlog number, approximately 1 million old housing units need to be added as they require upgrading and modernisation.⁵⁴

The association Acteurs Pour l'Habitat (APOHA) identifies four types of urban housing in Guinea. Regular old housing structured on a plot registered in colonial times occupying city centers in general, characterised by high densities.⁵⁵ New housing, including houses of varying quality, which is being developed on the periphery and within industrial areas of cities. These areas have not been the subject of urban or land development and have often been subdivided informally. The remaining urban housing consists of bonded and registered plots on which villas and buildings of medium or high quality are developed by the public or private sector.⁵⁶ The EHCVM survey indicates that detached houses house more than a third of households (37.6%) and one in five households (20.1%) lives in one room. There is an average of 2.2 people per room. Villas and buildings accommodate 1.8% of households, 40.6% live in houses clustered together, 37.6% live in detached houses and 20.1% live in huts or barracks.⁵⁷

Social housing in Guinea is further categorized into three typologies: the F2 or studio, consisting of a living room, a dining room, a bathroom, a kitchen-store, a covered terrace and spaces of circulation, representing a total built area between 40 and 50m². The F3, composed of the spaces of the F2, with one more bedroom and covering an area of 65 to 70m² and the F4, offering 3 bedrooms for a total area of 80 to 95m².⁵⁸ The smallest regulatory size is 30m².

As far as building materials are concerned, urban housing mainly has cement/concrete floors (71.9%) followed by tile/marble (25.5%).⁵⁹ More than 95% of the roofs of the dwellings are made of sheet metal with 2.6% being roofed with cement/tile slab. Nearly three out of four households live in houses with cement/concrete/ashlar/aluminum bin/glass walls as the outer walls.⁶⁰

Property markets

The Guinean property market suffers from a lack of a housing bank.⁶¹ This complicates access to decent and affordable housing for poor households. The EHCVM of 2018, shows that 64.5% of households own their homes. Among them 22.9% have a title deed/deed of ownership and 41.6% are without a title/deed.⁶² Almost half of households living in urban areas (49.6%) are renters compared to a third (34.5%) owners or co-owners of their dwelling.⁶³ Among urban owners less than one in three households (27%) are owners or co-owners with title deeds and 7.5% do not have title deeds.⁶⁴ With regard to property registration, the number of procedures required, is 16 on average in Guinea, the registration time is estimated at 151 days at a cost of 7.3% of the value of the property.⁶⁵

GUINEA – Considering housing affordability from a household perspective

For low income households seeking access to affordable housing, affordability is dependent on a number of factors, including income, competing expenses, transport costs (which are likely linked to housing location), and the cost of finance. Data specific to individual countries and housing developments is often not available, thus requiring evidence-based assumptions to generate estimates of affordability.

In order to get a better grasp on the affordability of home ownership in various countries, we considered two simplified scenarios – law enforcement officer and teacher. These entry-level occupations were chosen because they are fundamental to the economy and society, comprise a large portion of the formal workforce in most African countries, and are fairly secure while having relatively low skills entry points.

The two occupations are also inclusive of both genders, since in many countries, teachers are female while law enforcement officers are male.

If you are a **law enforcement officer** living in a major urban area



If you are a **teacher** living in a major urban area



who earns **FG4.060 million** per month



who earns **FG4.780 million** per month



you could afford to purchase a **FG119.993 million** house with a mortgage.



you could afford to purchase a **FG141.273 million** house with a mortgage.



Mortgage assumptions – Guinea

- 13.0% interest rate
- 10% deposit

- 25 year loan tenor
- 90% loan to value ratio

Cautionary notes

It must be emphasized that these are hypothetical scenarios – not calculations based on comprehensive research of income levels in each country.

We have based our calculations on some generic assumptions applicable to all countries, including 30% of household income spent on housing. We are also assuming a household is eligible for a formal mortgage, and that such financing is available – which may not be true for substantial segments of the country's population. Alternative forms of finance, including non-mortgage finance, and once-off income sources (e.g. pension payouts or inheritances) are not taken into account.

The calculations used the prevailing terms and conditions for mortgages in the specific country, as collected through our annual Yearbook data collection process.

The Ministry of Planning and Finance is involved in land tenure security, and the guarantee of infrastructure and network services (sanitation, water) in support of housing.⁶⁶ A digitalisation strategy, for the purposes of registration and production of land titles, is also underway. The completion of this process could reduce 60% of land/real estate disputes.⁶⁷

The rent price is estimated at GNF17 352 084 to GNF43 380 209 (US\$2 000 to US\$5 000) for a two- to three-room apartment and from GNF52 056 251 to GNF60 732 293 (US\$6 000 to US\$7 000) for a high-end villa.⁶⁸ It is customary, at the start of the rental contract, to pay 12 months in advance, and administration costs of GNF70 000 (US\$8) and one month's rent.⁶⁹ Rents are soaring while incomes are stagnating. To find accommodation, when word of mouth has not been effective, it is necessary to use the service of direct sellers, who operate, year after year, as real estate agents.⁷⁰

In rural areas, women have little access to land. A strong inequality between men and women is noted even if the latter have access to the use of land ownership is categorically denied to them.⁷¹

Policy and legislation

AAGUIFIL was created by Decree No. 136 of 16 May 2019, to address the problem of housing in Guinea in accordance with the Sustainable Development Goals (SDGs). In terms of construction regulations, monitoring and control is carried out by a private control office through the Directorate of Quality Control and Monitoring of Operations within AGUIFIL. It also offers developers the guarantee of a solvent clientele, and provides tax and customs advantages and the provision of land by the State.

The development of social housing has been underway since 2012.⁷² The creation of housing follows a regulatory system through Decree 182/PRG/SGG/89 of 16 October 1989; Decree 211/PRG/SGG/89 of 23 November 1989; the Land and State Code of 30 March 1992; the Urban Planning Code 1998; the National Housing Policy vision 2021; the Construction and Housing Code; and Investment Code, April 1998. The Local Government Code was adopted in 2006 and gives local authorities more powers in state and land matters. The method of acquiring land is based on the provisions of the Land and State Code and the Civil Code. The appropriation of land may be made by purchase, gift, inheritance, exchange, acquisitive prescription or by decision of a competent authority.⁷³ Occupations of short or long durations, can also be done in the form of simple rentals, concessions or leases.⁷⁴ A Decree setting out the technical characteristics of social housing and the conditions for their implementation was drawn up in 2015.⁷⁵

Opportunities

The issue of housing is at the heart of the Guinean government's concerns. The Presidential Programme for the Construction of Social Housing projects an annual construction of 50 000 housing units. In addition, more than 44 000 hectares of land have been secured and secured by the State with the aim of being allocated to real estate developers in the framework of a public-private partnership.⁷⁶ In addition, it is planned with the Société Nationale d'Aménagement et de Promotion Immobilière (SONAPI), the banking and servicing of 17 000 ha of building land as

well as the production of 40 000 social housing units in Conakry and in the seven administrative regions. This public-private partnership programme is estimated at GNF13 000 billion (US\$1.5 billion) over 10 years. There are significant opportunities for partnerships in the implementation of this programme.

The implementation of projects must also integrate the criteria of social diversity and offer essential services in accordance with the specificities of the project including roads, sanitation, drinking water supply, electricity network, green spaces, sports, commercial facilities, schools, health facilities and places of worship. There are significant opportunities to provide these supporting services.

Websites

Central Bank of the Republic of Guinea www.bcr-guinee.org
 National Institute of Statistics www.stat-guinee.org
 Guinean Agency for Housing Finance (AGUIFIL) www.aguifil.gov.gn
 Ministry of Investment and Public Private Partnerships www.invest.gov.gn
 Private Investment Promotion Agency www.apip.gov.gn
 Ministry of the Economy and Government www.mefp.gov.gn
 Ministry of Budget www.mbudget.gov.gn
 Ministry of Urban planning, housing and spatial planning www.habitatguinee.org
 National Directorate of Meteorology for Climate-Related Disasters www.meteoguinnee.net
 Jobomax www.jobomax.com
 US Africa Housing Finance www.usafricaf.com
 Kola Global www.kolaglobal.net

Availability of data on housing finance

Data on housing finance in Guinea are mainly collected and shared by the Central Bank of the Republic of Guinea. The National Institute of Statistics (INS) contributes to the collection and sharing of data on population housing and its financing. These bodies are generally interested in the country's economic growth, inflation, loan interest rates and exchange rate developments, the number of mortgages and the number of loans. Data is collected at various frequencies by the BCRG. They can be monthly, quarterly or annual.

The main challenges related to housing finance data are the publication of data with a view to making them accessible to the general public. Most documents send us to sources that cannot be found or do not exist. The other major problem is the lack of dates as to when the data was collected. The data published by the NSI are generally disaggregated by gender; but the collection is not regular. Available data on climate change come from the National Directorate of Meteorology for Climate-related Disasters and from the annual postponements of the NSI or from reports by UNDP and UN-Habitat.

Green applications for affordable housing

Guinea's affordable housing sector offers little or no green measures to limit the sector's impact on climate change. However, in 2011, a project to construct three buildings using environmentally sustainable procedures was set up as demonstration houses for vocational training centres. In each building a solar oven and a solar "grid" dish without the use of coal, electricity or gas was installed. An electricity circuit in a 12-volt system including a fridge, fans, lamps, sockets and connections to (re)charge the batteries (mobile phones, computers, etc.), a connection to the common phyto-purification wastewater disposal system (filtering by means of plants) were also installed.⁷⁷ More recently, all of the new homes as part of the partnership with UNOPS will have renewable energy and disease prevention technology including solar panel roofs, waste-to-energy technology and mosquito-repelling coatings.⁷⁸

The main source of electricity for the Guinean population is the battery lamp (54%). The grid electricity network is the second source of lighting and is used by 31.6% of households.⁷⁹ Guinea has hydropower sources which could generate significant income for the country if it is managed well but it could also adversely impact on biodiversity and the environment.⁸⁰ The proportion of households with access to drinking water is estimated at 77.8% in Guinean territory against 95% in urban areas.⁸¹ In terms of sanitation, the type of toilet most used by households is the simply paved latrine (34%) followed by the rudimentary open hole (19.3%), flush toilets (14.9%), covered paved latrines (7.6%), and lastly Ventilated Improved Pit (VIP) latrines (3.5%).⁸²

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⁵ Oxfam (2019). The inequality crisis in West Africa: What are the solutions to the failure of West African countries to reduce inequalities?. July 2019. <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/620837/bp-west-africa-inequality-crisis-090719-fr.pdf> (Retrieved August 10, 2022) Pg. 18-19.

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⁷ UN-Habitat (2020). Diagnosis of urban development, implementation of public policies and challenges of sustainable urbanization in Guinea. June 2020. https://unhabitat.org/sites/default/files/2021/01/diagnostic_final_urban_20-10-20_2.pdf (Consulted on August 10, 2022) Pg. 13.

⁸ Ibid.

⁹ Ibid. Pg. 139.

¹⁰ World Bank. Guinea-Overview. <https://donnees.banquemondiale.org/pays/guinee> (Accessed on August 10, 2022).

¹¹ DonneesMondiales.com. Evolution of inflation rates in Guinea. <https://www.donneesmondiales.com/afrique/guinee/inflation.php#:~:text=Pour%20%27ann%C3%A9e%202021%2C%20une,1.018%2C61%20Francs%20d%C3%A9ut%202022.> (Consulted on August 10, 2022).

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¹⁴ World Bank. Guinea-Overview. <https://donnees.banquemondiale.org/pays/guinee> (Accessed on August 10, 2022).

¹⁵ DonneesMondiales.com. Evolution of inflation rates in Guinea.

¹⁶ Ibid. Footnote 13. Pg. 47-48.

¹⁷ Ibid. Footnote 13. Pg. 62.

¹⁸ World Bank. Global Financial Inclusion (Global Findex) Database 2017. <https://microdata.worldbank.org/index.php/catalog/3324/download/44598> (Accessed on 20 August 2022).

¹⁹ BCRG (2020). Annual Report 2020. https://www.bcr-guinee.org/wp-content/uploads/2021/09/16-09-21_RapportAnnuel_2020_Pages.pdf (Accessed 26 August 2022). Pg. 78.

²⁰ Ibid.

²¹ Ibid.

²² Ibid. Pg. 61.

²³ Ibid. Pg. 61.

²⁴ AGUIFIL. Program. <https://aguifil.gov.gn/programme-2/> (Accessed 26 August 2022).

²⁵ National Institute of Statistics (2018). Statistical yearbook 2020. https://www.stat-guinee.org/images/Documents/Publications/INS/annees/annuaire/Annuaire_Statistique_2020.pdf (Consulted on September 13, 2022) Pg. 370.

²⁶ Ibid. Pg. 365.

²⁷ Ibid. Footnote 17.

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