

YOUR LOCAL PARTNER

Guinea

Do you want to expand your business? Are you looking for the right partner to support you? Société Générale Guinée, a subsidiary of Societe Generale, is the partner you are looking for when doing business in Guinea. Société Générale Guinée will work with you to achieve your business objectives, including your international trade transactions.

ABOUT THE COUNTRY

After appointing its first democratically-elected President in 2010, Guinea has recently been admitted to the Heavily Indebted Poor Countries (HIPC) initiative, thereby relieving the country of two-thirds of its 3.1 billion dollar debt.

Guinea is a member of the Economic Community of West African States (ECOWAS) and the West African Monetary Zone (WAMZ - a group of countries which includes Guinea, Nigeria, Ghana, Sierra Leone and Liberia whose goal is to introduce a single currency), but is not a member of the CFA franc zone. It has ratified the texts of the Organisation for the Harmonisation of Business Law in Africa (OHADA).

As the starting point for several rivers in Africa, Guinea's immense water resources make it the continent's "water tower". The country also has rich mining and agricultural potential.

IDENTITY CARD

Capital: Conakry

Area: 245,857 sq. km

Population: 14.0 million

Local currency: Guinean franc (GNF)

GDP/Capita: \$1,019/hab

Growth rate: 1.4%

Inflation rate (average): 9.1%

Budget balance/GDP: -3.7%

Current account/GDP: -20.5%

External deficit/GDP: 17%

Rating: -

Economic sectors (as % of GDP) :

Services 50.1%, Industry 25.4%, Agriculture 24.5%

Export partners:

Ghana 21.8 %, Emirates 20 %, India 12.9 %

Import partners:

Netherlands 30.7 %, Chine 14 %, Inde 10.1 %

Time zone: UTC/GMT +0h

Language(s): French

SOCIÉTÉ GÉNÉRALE GUINÉE



SOCIETE GENERALE
GUINEE



Set up in 1985, Société Générale Guinée is one of Guinea's leading banks.

- 1st Bank of Guinea in equity;
- 1st Bank on USD flows with a 35% market share;
- 1st Bank of Guinea in credit granting (corporates and individuals);
- 1st Guinean bank in financial outstanding.

Société Générale Guinée is a benchmark bank for mining companies and major international corporations that operate in strategic sectors such as industry, telecommunications and oil distribution.

Its network of 22 branches spans the country's 4 regions. Its quality services and experienced teams are an invaluable asset for any major global company's projects and day-to-day operations.

Société Générale Guinée has been awarded "Best bank" in Guinea by GLOBAL FINANCE in 2016, 2017, 2018 and 2019.

25 BRANCHES

53 ATM

116 000 CLIENTS

with **3 200** CORPORATES

324 EMPLOYEES



For more information:
www.import-export.societegenerale.fr

YOUR CONTACT:
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SOCIÉTÉ GÉNÉRALE GUINÉE PRODUCTS AND SERVICES

DAILY BANKING

- CURRENT ACCOUNT in local currency and in foreign currencies
- DOMESTIC MEANS OF PAYMENT: commercial papers, cheques, provision of funds, direct debits, mass transfers
- ELECTRONIC PAYMENT SERVICES: payroll cards, Visa business cards, electronic payment terminals
- INTERNATIONAL SERVICES import/export direct debits, received and issued transfers, documentary credit and collection, international guarantees, forex transactions
- ELECTRONIC BANKING AND CASH MANAGEMENT:
 - SGBGnet: remote management of your domestic accounts
 - SOGECASH WEB: integration of domestic accounts in the multi-country subscription of your group, automatic handling of payroll payments, end of day MT940 statements, receipt of MT101 payment orders
- DAILY BANK: Credit and debit notifications, SWIFT transfers, bank statements, and end-of-the-month balance are notified via email with PDFs. The notifications will be received 24 hours after the operation.

INVESTMENTS

- TERM DEPOSITS from 3 to 12 months
- NOTICE ACCOUNTS: deposits from a few days to a few weeks, withdrawals at any time (48 hours' notice)

WHAT TO KNOW

STARTING A BUSINESS IN GUINEA?

Guinea's Investment Promotion Agency (APIP) assists companies with all of the legal and administrative procedures and formalities they need to complete in order to set up their activity in Guinea.

The 2 types of company under Guinean law include Limited Liability Companies and Public Limited Companies.

- The minimum capital requirement is GNF 10 million for limited liability companies and GNF 50 million for public limited companies.
- Branches must be registered and companies may operate as non-resident companies for a maximum of one year.
- The corporate income tax rate is 35%. Tax advantages exist for investors in certain priority sectors (mining, telecommunications, agriculture).

FINANCE

- FUNDING THE OPERATING CYCLE: overdraft facilities, loan facilities, commercial paper discounts, seasonal/crop loans, deposits, financial guarantees
- INVESTMENT FINANCING: medium- and long-term loans in local currency

STAFF BENEFITS

- STAFF CONVENTIONS: preferential rates on loans, attractive conditions on products and services for staff
- A PREMIUM AREA in branches for corporate top management

FOREIGN EXCHANGE CONTROLS?

In order to import goods, companies must file a request for import (DDI) with the Ministry of Trade and furnish the relevant invoice. On payment of a supplier, these documents must be accompanied by the required customs documents (request for release for consumption, proof of payment).

The payment of services requires an invoice and copy of the contract.

The Guinean franc is not a convertible currency. The buying and selling of currencies (EUR, USD) is authorised by the Central Bank of the Republic of Guinea (BCRG) which sets a weekly reference rate.

The State guarantees the free transfer of capital, profit and income arising from the sale of a company.

Société Générale Guinée is there to help, so ask advice from your direct contact on how to accomplish your international projects.

YOUR DIRECT CONTACT AT SOCIÉTÉ GÉNÉRALE GUINÉE :

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