



Lancaster House

Intervention of the head of the Guinean state this June 15, 2013

Ladies and gentlemen, thank you.

Everyone here knows that great natural resources can either be a curse to a country – or a blessing.

For decades, widespread corruption in our mining sector has undermined our political process. We cannot strengthen our democracy if we ignore corruption. There is no alternative.

Just over two years ago we decided it was time to put our natural resources to work for all our people, not just for the few unscrupulous mining companies and politicians.

It was time to deal with the deep-rooted corruption in our politics and our business relationships.

It was time to begin the journey from frustration to hope. 50 years from independence and we are still a deeply impoverished country – it's not acceptable to me and it's not acceptable to our people.

Unscrupulous companies wreak havoc in all countries where they operate – but they do even more damage in developing countries like Guinea.

Yet in New York, in Paris and London, these companies employ the highest-powered lawyers, accountants, PR's and investment advisers. They spend millions to buy a veneer of credibility.

We in Guinea, in Ghana, in Somalia, in Tanzania - we do not have the millions needed to counter them. The money we do have now is precious: it must be invested in improving the lives of our people.

What we do have is a vision, conviction and determination to resist corruption and build a better continent.

We have already made progress. Guinea and other African countries have signed up to the Extractive Industries Transparency Initiative with the United Kingdom, France, Australia, Norway, and the United States. We are developing new, equal, and long-term partnerships with major global mining companies to provide a long-term commitment to creating jobs and sustainable, long-term benefits for both sides.

The Government of Guinea is pleased to partner with the United States to implement the new framework. It is an important step forward in the global fight against corruption.

What we need now is the support of developed countries in building a global business climate that permits those who play by the rules to thrive and blocks those who don't comply.

We congratulate the British Government for its Presidency of the G8. And we commend the Prime Minister for his leadership and steadfastness in the face of those who say transparency is a threat to business, or simply impractical.

Let's remember those who said the same thing in relation to debt relief for poor countries when Britain last held the G8 Presidency.

But as the G8 remained firm, many African countries were able to replace crippling debt repayments with spending on basic services such as electricity, drinking water and education.

Today we urge other countries to stand by the side of Britain. We need mutual support from developed countries and developing countries to create a global business climate that is fair and transparent.

We have a choice. We have a chance. Working together – both business and government - we can all benefit.

Thank you.

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