Guinea's President Alpha Conde on Tuesday enlisted the help of billionaire investor George Soros to review the resource-rich West African nation’s mining code and fight corruption in the sector.

Conde told a press conference after meeting with Soros that the new mining code will punish companies caught bribing officials and would retroactively punish current license holders if it was established that they were involved in any bribery.

Newly elected Conde had said in January that he planned to revise the country’s mining code to give the state a 33 percent stake in mining projects, from 15 percent now.

"There will be a clause in the new code which would prohibit any company from giving bribes. Any company caught giving bribes would lose its license or be penalized, Conde said.

"This also means that for companies that have already signed, we will check if they signed against bribes. If this was the case, then we would either cancel the contract or inflict a penalty," Conde told journalists.

Conde added that all current mining contracts would be renegotiated under the new code and future mining licenses would also be granted under the code.
He said the country was turning to Soros because Guinea could not afford to pay international consultants.

Soros for his part, said he had agreed to lend his support to Guinea, the world's biggest supplier of the aluminum ore bauxite, following the holding of democratic elections and the transition to civilian rule last year.

"Guinea is currently experiencing a new era. Its natural resources have in the past not been used to benefit the people. Guinea now has an opportunity to change this," Soros said.

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