

George Soros and President Alpha Conde of Guinea Hold Joint Press Conference

*Guinea committed to Extractive Industries Transparency Initiative;
Existing Mining Contracts to be Reviewed*

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Conakry – At the invitation of President Alpha Conde, George Soros, founder of the Open Society Foundations, and his team spent four days in Guinea. They were joined by Paul Collier, the author of “The Bottom Billion.” Jeffrey Sachs and his Millennium Promise are sending an agricultural team shortly.

President Conde explained his vision and, in particular, his commitment to the rule of law and lawful competition. A new mining code that will include a commitment to the Extractive Industries Transparency Initiative (EITI) and standard of conduct that will inhibit corruption is being prepared. All existing contracts will be re-examined. Contract holders and the countries to whose jurisdictions they belong will have to comply with the principles of EITI and a code of conduct which will include a willingness to cooperate in criminal investigations. Guinea will retain the Revenue Watch Institute and the International Senior Lawyers Project to provide legal advice.

George Soros and his Open Society Foundations wholeheartedly support the principles announced by President Alpha Conde and will seek to help President Conde put these into effect. Specifically they have initiated a feasibility study leading to a turn-key project with the Canadian Commercial Corporation which would restore the electricity supplies within six months. They are also working with the President to assist his agricultural development program.

The Open Society Foundations take a two-pronged approach in assisting countries with their economic and political development: the Foundations work with governments to strengthen their capacity while also helping civil society to hold governments accountable to their citizens. The Open Society Initiative for West Africa is in the process of developing a number of programs to strengthen civil society in Guinea.

The support offered will include significant financial guarantees and at least \$5 million in outright grants. Guinea is on the threshold of a new era. It now needs the attention of both investors and donors to fulfill its full potential.

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