

## **SIMANDOU'S IRON RESERVES: NO INTEREST IN OPPOSING THE RETROCESSION PRINCIPLE**

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Mining partners must understand that Guinea is independent since 1958 and that its laws must be respected on the same level that any other country's particular laws.

In such a context, who can disapprove the mining convention review? Why to reject the retrocession principles, clearly stated in clauses 27 and 30 of the Guinean mining code?

Why should an unretroceded area be illegally kept by a mining company? Why should a partner discredit the laws standing above any mining operator? Why should a company, as rich as it may be, grab the resources of a sovereign state?

Whose interest could it serve?

We believe that a world-famous company shouldn't act this way. It shouldn't commit libel in order to win back an area that doesn't belong to it - an area belonging to the state, according to the 2002 Retrocession Plan.

Faced with a company that keeps fighting against the Guinean state's decision to grant its competitor two Simandou blocs further to an agreement signed in 2006, one can only wonder if the sacred free competition principle still exists?

Let's recall at this stage that when the State allocates an exploration permit to a company, it expects it to return – in compliance with the legislation - half the area it received.

This provision is paramount since it defends the interests of the country and the population.

A sovereign state is supposed to enforce the laws in effect and no investor can breach or evade it through any corrupt tactic.

(...)

As for the Simandou issue, the Guinean government, along with the CNDD, made it clear that it expects mining companies to bring results, not only futile words.

We must now urge our leaders to combat foreign mining firms thinking that colonization is still possible and that they can go on misleading Guineans as they have done for nearly two decades.

We mustn't allow a multinational company to grab our own resources, freeze them and prevent others from exploiting them.

How could we, for instance, benefit of an alumina smelter project if we had blocked Guinea Alumina Corporation's path?

So, concerning Simandou, let's support free competition, honesty, compliance with the mining code, for the benefit of Guinea and its population!