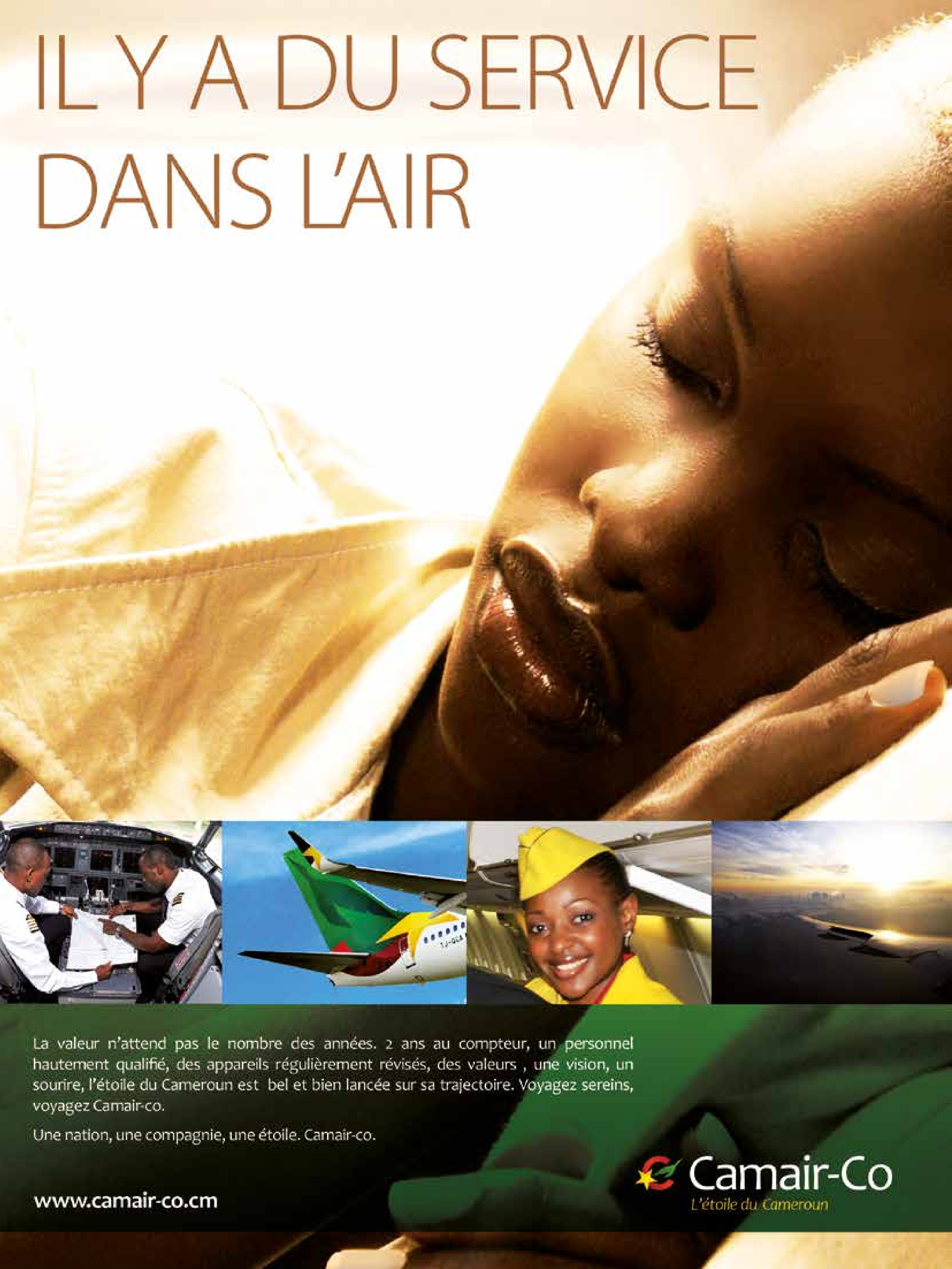
November 2014 · N° 21

BUSINESS IN CAMEROON

MAJOR PROJECTS
AGRICULTURE
ENERGY
MINING
INDUSTRY
SERVICES
FINANCE

Cameroon wows Swiss investors

Cameroon basks in solar energy


IL Y A DU SERVICE
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La valeur n'attend pas le nombre des années. 2 ans au compteur, un personnel hautement qualifié, des appareils régulièrement révisés, des valeurs , une vision, un sourire, l'étoile du Cameroun est bel et bien lancée sur sa trajectoire. Voyagez sereins, voyagez Camair-co.
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Yasmine Bahri-Domon

Let the Sunlight In

In the history of mankind, the use of energy dates back to ancient times. It is said that the Greeks lit the Olympic torch using a system of mirrors and the sun's rays. Today, we are turning more and more to this source from the skies which enables us to produce energy more affordably while respecting the environment.
Our countries in the south are full of light, but this energy source is still only minimally used. Perhaps this is due to a lack of resources as the infrastructure to capture sunlight requires investment and know-how, both during implementation and also for maintenance.

Cameroon is keen to protect its environment and, with its business partners, is taking the risk to launch its silent ecological revolution through the development of solar energy. Experimentation now behind it, Cameroon is turning resolutely to solar energy – an endless source that can address energy shortages in rural and even urban areas. Developing access to energy is fundamental to socio-economic development. Virtually all developing countries have immense potential in terms of solar power. Africa, for example, has 325 days of strong sunlight with over 6kwh of energy per square metre per day. It is therefore vital that we take advantage of this resource, despite the slow progress, to improve access to electricity in developing countries. Cameroon is rising to reverse the trend and the statistics. The Cameroonian government should join efforts to make solar energy more affordable and accessible as solar energy is one of the pathways out of poverty in rural areas.

We invite you to explore the special report on solar energy in this edition. Let the sunlight in!

BUSINESS IN CAMEROON
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Tel : 00 237 94 66 94 59 / 00 237 77 75 13 98
Printing • Rotimpres, Aiguaviva, Espagne
Circulation • Albert MASSIMB • almassimb@yahoo.fr • Tel : 00 237 94 66 94 59 ou 00 237 77 75 13 98
Free – cannot be sold
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TAX

CASTING

HERVÉ BÉRIL

According to Hervé Béril, Managing Director of Cameroon Postal Services (Campost), Cameroon's public postal service's sales "have been rising regularly by 10% per annum" since the implementation of the e-post project which received 32 billion FCFA in financing from the government by way of a loan from Eximbank of China.

According to Hervé Béril, the project, which aims to digitise and interconnect all 234 post offices across the nation (204 are already on the grid), enabled Campost to have 110 Vsat and roll out 710 km of fibre-optic infrastructure so that the company can have "a virtually autonomous network."

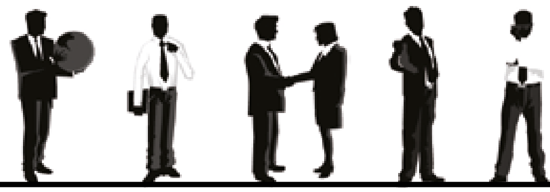
Cameroon's postal service is currently managed by a team provided by French company, Sofrepost, which renewed its two-year technical assistance contract with the Cameroonian authorities as a part of Campost's restructuring. The contract is worth 2 billion FCFA.

JEAN-CLAUDE NGBWA

Jean Claude Ngbwa, Secretary General of Inter-African Conference on Insurance Markets (CIMA), Cameroonian, visited Cameroon from the 15th to the 16th of July to make final preparations for the international micro-insurance meeting that was held by the Central and West African watchdog body in the Cameroonian economic capital from the 8th to the 12th of September 2014.

Entitled "Micro-insurance Learning Sessions", the international meeting gathered insurance company heads and experts around the theme: "Protecting small workers" and aimed to raise participants' awareness about the importance of this kind of insurance in the rate of insurance penetration in Africa.

Indeed, micro-insurance, explains the CIMA, "*is an insurance mechanism that aims to protect low-income earners from specific risks. It is mainly characterised by smaller premiums or insured capital, simpler coverage, flexibility in subscriptions, contract management, claims notifications and compensation.*"



IBRAHIM TALBA MALLA

In a release on September 22, 2014, the Managing Director of Société nationale de raffinage (Sonara), Ibrahim Talba Malla, announced that Cameroon's only oil refinery is to set-up a new headquarters in Limbé, in the South-West region. Although the investment's amount has not been revealed, Sonara's managing director's announcement has sparked a lot of questions in economic circles, both in terms of opportunity and feasibility.

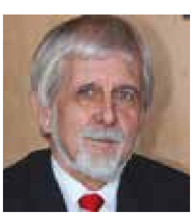
By the admission of Cameroonian public authorities and Sonara heads themselves, the public company is almost in suspension of payments due to lack of earnings between 2008 and July 2014 due to Cameroon's oil product subsidies. Indeed, when the Cameroonian government decided to reduce the oil product subsidies by adjusting the price at the pump starting in August 2014, Sonara accumulated 300 billion FCFA in unpaid income yet to be settled by the State.

JEAN-LOUIS BEH MENGUE

In a report by the State's auditing body, CONSUPE, Managing Director of the Telecommunications Regulatory Agency (ART), Jean Louis Beh Mengue, whose tenure lasted from August 2013 to April 2014, has been accused of significant management breaches. At the end of his tenure, CONSUPE evaluated, in part, the financial damages sustained by public funds due to his poor management of 20.4 billion FCFA (close to 38.6 million dollars).

According to CONSUPE's report, the ART's Managing Director and the 18 administrators and managers of the national telecommunications regulatory body, including Mohaman Sani Tanimou, Director General of Elections, Hessana Mahamat, Administrative Director General of the Office of the President, Chairman of the Board at ART and Acting Senator; Pierre Ananga Messina, politician and spouse of the Delegate Minister to the MINADER, Basile Atangana Kouna, Ministry of Water and Energy, misappropriated 1.026 trillion FCFA in various benefits.

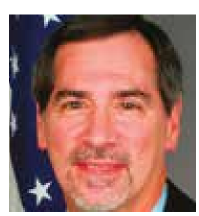
KLAUS-LUDWIG KEFERSTEIN



According to Klaus-Ludwig Keferstein, the German Ambassador to Cameroon, his country raised close to 43 billion FCFA for Cameroon in 2013 out of the 99.5 billion planned for the 2011-2013 period. The German diplomat, who revealed this information at a reception held on October 2, 2014, ahead of the celebration of Germany's Unification Day on October 3, indicated that this financial support contributed to the country's decentralisation process, the modernisation of public finance and rural development.

For the 2014-2016 period, it was revealed in May, during negotiations between the governments of Cameroon and Germany, that the amount to be disbursed has increased by 11% in order to support decentralisation and local development in particular.

MICHAËL HOZA



On October 3, 2014, following a meeting with the Minister of Fisheries and Animal Industries, Dr. Taïga, the United States Ambassador to Cameroon, Michaël Hoza, announced that his country wished to assist the Cameroonian government in order to help the country bear its deficit in fish production which has led to an explosion in fish importation over the years.

"*We have a longstanding collaboration with Cameroon and a solid partnership in the area of fisheries. Currently, we are exploring the ways in which we can build the partnership, both in terms of responsible fishing in Cameroon's waters as well as in aquaculture,*" stated the American diplomat.

National fish production is currently around 170,000 tonnes, of which only 1,000 tonnes come from aquaculture compared to an annual demand officially estimated at 400,000 tonnes. Cameroon spends over 100 billion FCFA each year to fill this demand using massive importation.

Mbalam iron project: study finds environmental compensation insufficient

A study commissioned by the Cameroonian coalition "Publiez Ce que Vous Payez" ("Publish What You Pay") and supported by the Natural Resources Governance Institute, highlighted the fact that, although the small Australian mining company, Sundance Resources, has paid out environmental compensations as a part of its iron mining project in Mbalam should be encouraged, it remains inadequate relative to African standards and does not stand up to in-depth analysis.
In its environmental impact study published in 2010, Cam Iron, the Australian company's Cameroonian subsidiary indicated, "*The Mbalam project will produce around 17 million tonnes of CO2 over the project's duration. The project will not be neutral in carbon, but the Forestry Development Unit's proposal to protect 10034 with 164,000 hectares of intact forest to protect a carbon well of 200 million tonnes of CO2.*"
James Atworth, the independent expert who did the compensation analysis, illustrates two facts. Firstly, he finds that the environmental footprint was minimised as the study did not take into account the need to build a new hydro-electric dam in the second phase of the project. Mr Atworth also points out that obtaining protection for woodland estimated to be worth 200 million tonnes of CO2 is not necessarily a solution for compensation. "*The idea that using UFA 10-034 would put everything in danger except a very small portion of the estimated 200 million tonnes of CO2 in the area is erroneous as UFA's usage is done selectively*," explained James Atworth.
The second reservation raised about the proposed environmental compensation concerns the amount of financial resources to be used for this purpose. Based on the mining agreement with the government, the Australian company has agreed to pay annual royalties amounting to 4 dollars (around 2,000 FCFA) per hectare and per annum during the production phase, for 160,000 hectares, which is the equivalent of 23.26 million dollars (around 12 billion FCFA) over 25 years.
Mr Atworth points out that this amount is far below the 93 million dollars (46.5 billion FCFA) of revenue that would have been made had the protected forests had been commercialised. He especially notes that the negotiation was not made in Cameroon's best interests as the average cost of carbon compensation is 8.3 dollars (over 4,000 FCFA) per tonne of CO2. Yet, in Australia, where Sundance has its parent company, it is 23 dollars (11,500 FCFA) and large groups have set the virtual price at 40 dollars (20,000 FCFA).

235 BILLION FCFA IN LOST EARNINGS

Based on these values, the losses in environmental compensation that Cameroon will sustain in the Mbalam project are around 75% of what it really should be, which is hypothetically a loss of 471.6 million dollars (around 235.5 billion FCFA). A parallel study conducted by the Columbia Centre for Sustainable

Investment (CCSI) was stunned by such a small commitment.

"*According to our analysis of the fiscal model for the Mbalam iron project's agreement, although one takes into account the maximum environmental compensation as James Atworth presented it, the impact on the project's profitability would be only 2 percentage points. The project would continue to have a rate of return of 24% in keeping with his own forecasts and the State's revenue would be approximately 40% - a figure that falls into the average of several African countries,*" commented Nicolas Meanling, the CCSI expert.

The study conducted by the Columbia Center on Sustainable Investment (CCSI) suggests that, based on the mining convention signed between the State of Cameroon and Cam Iron, a subsidiary of the fledgling Australian company, Sundance Resources, which is developing the Mbalam iron project in East Cameroon, the country's revenue has not been optimal due to the various tax deduction models adopted.

"The current model suggests a high rate of return from the project and public revenue within the range of the global average. One could act so that the project benefits from being the first large scale mining investment in the country, with the possibility of authorising other mining projects in the region using strong provisions in the convention with regards to the sharing of infrastructure," explained M. Meanling.

He raises three points, however, that deserve consideration to improve tax policy for mining in Cameroon.

Firstly, the study demonstrates that Cameroon has a regressive fiscal regime in which public revenue gradually declines as the project's earnings increase.

Secondly, his analysis finds that the decision to exempt companies for the first five years and limiting royalty payments to the value of product mined will lead to significant losses in terms of public tax revenue. The study highlights that, in light of internal returns being estimated to be high (26%), these incentives will only have a small impact on the quality of the investment.

In Zambia, for example, the government plans to reduce corporate tax which is difficult to collect and increase, instead, the imposition on royalties, as this is more manageable, according to experts.

BENEFITS OF ROYALTIES ON INCOME TAX DEDUCTIONS

Lastly, the study indicates that limiting royalties to the value excavated and reporting on losses are subject to erroneous calculations. The study also suggests that the Cameroonian government ensures that tax authorities have the appropriate administrative capacity to supervise these operations and strive to increase revenue by introducing a tax on mining profits.

This suggestion incited lively reactions among Cameroonian members of parliament in attendance at the presentation of the study's findings on October 13 in Yaoundé. Some seemed confused as Cameroon recently passed legislation on private investment incentives which include corporate tax incentives. They felt that it would be difficult to undo these legal provisions to accommodate mining agreements in particular.

In total, from the Mbalam iron project, tax revenue for Cameroon should amount to 4.97 billion USD (around 2.5 trillion FCFA), of which 67% would be generated by corporate income tax deductions and 20% from royalties – a risky situation in light of developments apparent in several African countries. In Zambia, for example, the government plans to reduce corporate tax which is difficult to collect and increase, instead, the imposition on royalties, as this is more manageable, according to experts.

Other countries such as South Africa opted to strengthen the government's stake in the mines to benefit more from the investment. In Kenya, the decision was made to restore the capital gains tax, enabling the government to claim 20% of the sale of assets by a prospecting company to a mining company.

These are the options the Cameroonian government could explore to improve future mining contracts as a part of the planned revision of the mining code. The new bill for this purpose could be tabled in parliament by the November 2014 session.

Idriss Linge

Julius Baer, Cotecna, Aborescence Capital, Novaday and Cie: what Swiss and French companies are looking for in Cameroon

A year ago, in October 2013, during the 9th EMA Invest Forum held in Geneva, Emmanuel Nganou Djoumessi, the Cameroonian Minister of Economy stated to Swiss investors: *"our participation in this forum is a result of the President's determination to seek out capital to meet the investment required for Cameroon's "Major Works" programme. We must seize the opportunities that Geneva affords us so as to transform our immense potential into tangible development."*

One year later, these Swiss and French companies paid a visit to Cameroon, not to find capital, but to look for investment opportunities that are so abundant, both in the government's investment programme as well as projects in the private sector.

The organiser of the October 2013 meeting, the EMA Invest Foundation, and the forum's Monitoring Committee guided 15 Swiss and French companies from 24th to 27th September 2014. On 26th September, Emmanuel Nganou Djoumessi welcomed them with pleasure to evaluate the results of their business prospecting visit. *"Cameroon is proud to welcome you,"* he stated to the foreign investors, assuring them of the Cameroonian authorities' availability to them. He also stated that *"our country is stable enough; we need vast amounts of financing and we pay our debts consistently."*

Among these foreign companies, were the French investment firm, Arborescence Capital, the Swiss company SGS, the Swiss private banks Julius Baer and UBP (Union bancaire privé – Private Banking Union), the Swiss company Cotecna, the French company Novaday, which also has a branch in Switzerland, the French group IOA, the Swiss company Perfect which specialises in passport and ID security and the Lausanne Federal Polytechnical School.

"A year ago, at the EMA Invest in Geneva, we had agreed to meet in Cameroon with the heads of Swiss companies interested in Cameroon. The outcome has been quite positive," EMA Invest Foundation President, Yasmine Bahri-Domon concluded.

NOVADAY

Generally, the companies that made the trip from Yaoundé stated that they were able to really assess the business climate in Cameroon and specifically in their sector of interest. Other companies such as Novaday decided to stay in Cameroon an extra week to further their talks and contacts. Novaday's representative, Jocelyn Bertignon, explains why: *"I met people who were very interested.*

The recurring theme is "efficiency" because we always want to show we are progressing and also achieve it. I will be here for two more weeks to strengthen our relations with all of these great contacts. We need further clarity on all ministries and activities. The energy efficiency we are proposing will reduce electricity bills by 75% and bring maintenance needs down to zero. It's hard to get some-

***"We're in the business of construction. This visit allowed us to understand the plans to develop the country's infrastructure,"* explained the IOA group's Export Sales Manager, William Larrieu.**

one else to explain all this. I'll have to do it. I'm going to have to visit these contacts again, like my colleagues, to explain, reinforce and promote all of this. We have the certifications, recommendations and work accomplished to demonstrate this efficiency," he stated.

Along with other companies, Jocelyn Bertignon visited the health and energy research and training centre established at the Yaoundé National Polytechnical School by the Lausanne Federal Polytechnical School (EPFL). The latter was also present at last October's forum – a visit led by Dr Nicolas Crettenand, EPFL's mission head in Yaoundé. *"We're also thinking about doing the training. We are looking into how to make it a diploma programme in public and private schools. We went to the Ecole supérieure polytechnique de Yaoundé and we also spoke with them and made some observations that only strengthen our position. Having qualified expertise on the ground that remains is unique,"* he promised.

For Claude Altermatt, Swiss Ambassador to Cameroon, the interest Swiss companies have shown in Cameroon, combined with the visit of Vice-President of the Swiss Confederation, Simonetta Sommaruga, demonstrates the will of two countries to work together and strengthen their cooperation.

ARBORESCENCE CAPITAL

The French company, Arborescence Capital, was very satisfied with its visit to Cameroon. The Cameroonian authorities opened the door a bit. *"The MOU (Memorandum of Understanding) that we are awaiting for the project is in the process of being signed. I have a confirmed appointment for Friday (3rd October 2014 with the Ministry of Energy and Water). The project is being led by the consortium made up of the Arborescence Capital investment fund and Générale du Solaire, the second solar plant French company. The 20 Megawatt plant is located 15 km from Ngaoundéré and is estimated to be worth 20 billion FCFA. The first phase has begun. We've started developing the project. We're waiting on the MOU to be signed. This should be done in the next few days. The most important step is the signing of the purchasing agreement which comes with a purchasing guarantee. Once this is done, the project will be complete. The purchasing agreement or PTA is to be signed with Eneo (formerly AES Sonel), Cameroon's public electricity company. We already have a written purchasing guarantee with Eneo. It's a bank document that al-*

lows us to secure financing," explains Lebon Ngounou, Arborescence Capital renewable energies delegate to West and Central Africa.

IOA GROUP

Among the investors interested in returning to Cameroon as soon as possible is the IOA group. The company's business has been gradually declining in Europe. *"We're in the business of construction. This visit allowed us to understand the plans to develop the country's infrastructure,"* explained the group's Export Sales Manager, William Larrieu. *"We have spoken with various Cameroonians on the short term infrastructural goals. These discussions allowed me to understand how projects are prioritised and to have an immediate view of the country's infrastructural needs. This is a vast land of opportunity for a company like ours that has developed infrastructure in Europe, but has been finding less and less to do within the European Union because Europe is already developed. I plan to come back as soon as possible. Probably in November. The goal is to bring investors to do what we have already done in other countries."*

The Managing Director of the Investment Promotion Agency, Marthe Angeline Minja, who planned B2B pro-investment meetings, explained the expectations expressed by Cameroonian companies.

COTECNA

Cotecna has not been left behind. It is coming to Cameroon at a time when the Douala port has been experiencing congestion and security problems. It naturally proposed solutions to the Ministry of Finance and the general management of Customs. The project is estimated to require a 12 million euro investment (7,871,434,000 FCFA) and is expected to create 100 direct jobs in Cameroon. *"On the whole, talks have been interesting. This visit enabled us to meet with stakeholders and interlocutors of a project that we have started to submit to the Cameroonian government. The project*

"WE'RE NOW AWAITING THE OUTCOME OF THESE EFFORTS BETWEEN CAMEROON AND SWITZERLAND"

Cameroonian Ambassador to Switzerland, Leonard H. Se Bindzi, who was also chairman of the 9th EMA Invest Monitoring Committee (Forum held in Switzerland in 2013) expressed his satisfaction.

"*The visit was quite positive. The meetings requested with Cameroonian government officials, particularly with ministry department heads, were arranged and, for the most part, took place. There were also several B2B meetings between Swiss entrepreneurs and Cameroonian business leaders. This allowed our partners to learn more about the reality on the ground in Cameroon. We're now awaiting the outcome of these efforts before we say whether or not the future of business relations between Cameroon and Switzerland looks promising.*

Getting Swiss companies to come to Cameroon is already a good thing. For me, it's good to know the Swiss. They aren't usually inclined to come south of the Sahara for business. The total volume of business activity between Switzerland and the African continent is 2%. Out of that 2%, South Africa represents 1.9%. So, interest in setting-up business in our country is a strong point."

needs investment. The project requires partnership with the State. We are providing support to governments to facilitate trade and the improvement of port equipment to facilitate and free-up ports as well as improve security, which is major concern today," confessed David Koechlin, Vice-President of Cotecna Inspection S.A.

Other companies such as Novaday decided to stay in Cameroon an extra week to further their talks and contacts.

"For 40 years, we have been present in many countries in Africa. We are leaders in electronic container monitoring system installation. We have made proposals to the government of Cameroon in this regard, particularly to improve security at the port of Douala. This visit enabled us to meet new contacts. It was really interesting and leads us more than ever before to pursue our investment plans in Cameroon with enthusiasm," explained David Koechlin to Ecofin agency.

JULIUS BAER GROUPE SA AND UBP

Private banks and wealth management companies were also present in the delegation of Swiss investors who came to Cameroon. Julius Baer, one of the largest private banks in Switzerland, was among them. In late June 2014, Julius Baer's total in client assets was 372 billion CHF (202,124,309,753,000 FCFA), of which CHF 274 billion are under management. Dating back to 1890, Julius Baer & Cie SA is the Julius Baer Groupe SA's main operating unit. It is listed on the SIX Swiss Exchange (listing name: BAER) and is a part of the Swiss Market Index (SMI), the index of the 20 largest, most profitable Swiss companies.

Deputy Director of Julius Baer & Cie, Judith Hilfiker, explained to Gilbert Didier Edoa, the Secretary General of the Ministry of Economy, her delight to be back in Cameroon: *"I really appreciate the government's warm welcome. I am now discovering your country. This is my second visit to Yaoundé. I work for Julius Baër, a private bank. I am here to discover French-speaking Africa. I have realised that there is still a lot to do. There are many people who have lots of projects and so I'll have to return several times to know what Cameroonians need from our country, Switzerland. I look forward to a fruitful collaboration."*

UBP

In this division of the private bank and wealth management company, Union bancaire privée (UBP) was also present in Yaoundé. Founded in 1969 by Edgar de Picciotto, UBP is specialised in private banking and asset management. On June 30, 2014, it pulled in a net profit of 82 million CHF (44,549,817,664 FCFA), up by 6.2% relative to late June 2013 (77.2 million CHF). Total assets under management were 94.8 billion CHF in June 30, 2014, which is an increase of 8% relative to December 2013 (87.7 billion CHF). Cyrille Garolle, Managing Director of UBP's UHNWI Group, boasted Switzerland's qualities before saying why he made the trip to Cameroon. *"The Swiss business place is international. In terms of diversification, it is solid with a strong currency. The goal of this trip was to strengthen contacts made at the 9th EMA Invest Forum. One of the goals was to meet local business people, particularly people who are in the banking sector for partnerships in order to bring our know-how in terms of services. It was actually a visit of discovery,"* he explained to the government.

SGS

Already proposing inspection, auditing and certification services

Deputy Director of Julius Baer & Cie, Judith Hilfiker:*"I have realised that there is still a lot to do. There are many people who have lots of projects and so I'll have to return several times to know what Cameroonians need from our country, Switzerland."*

in Cameroon, the Swiss company, SGS, came to accompany the Swiss and French entrepreneurs. It was represented by the Cameroonian-born Swiss national Roger Kamgaing, Executive Vice-President of SGS in charge of government and institution services. *"This visit is the continuation of what we started at the EMA Invest Forum in October 2013 in Geneva. I was not personally there, but the SGS was represented. It was logical for us to go ahead with the visit to Cameroon. We are already present in Cameroon and it was to show other Swiss investors that we believe in this country and accompanied other investors to show them that we can work correctly in Cameroon,"* confessed Roger Kamgaing to Ecofin agency.

For Claude Altermatt, Swiss Ambassador to Cameroon, the interest Swiss companies have shown in Cameroon, combined with the visit of Vice-President of the Swiss Confederation, Simonetta Sommaruga, demonstrates the will of two countries to work together and strengthen their cooperation. *"It is in our interest that trade and investment take place between Cameroon and Switzerland. For me, this is a good sign that we can develop positively. Currently, things aren't going very well in Europe, but Switzerland is doing very well. Let us hope that this continues! Obviously, we depend on our business climate. Africa is an emerging continent. There is risk there, but also opportunity. It's my responsibility to explain to the Swiss and the government what risks and opportunities are present in the countries I visit. This trip by the EMA Invest Forum's Monitoring Committee is a strong sign,"* said Claude Altermatt.

EMA INVEST FOUNDATION

This was an opportunity for EMA Invest Foundation President, Yasmine Bahri-Domon, to express how pleased she was with this visit to Cameroon. *"Now, these companies have identified Cameroon's specific needs. This is very good. Novaday, for example, is looking at the possibility of setting up a production factory in Central Africa. Why not in Cameroon? Overall, I think we have met our commitments to the Cameroonian government and to ourselves. A year ago, at the EMA Invest in Geneva, we had agreed to meet in Cameroon with the heads of Swiss companies interested in Cameroon. The outcome has been quite positive,"* she concluded.

The Managing Director of the Investment Promotion Agency, Marthe Angeline Minja, who planned B2B pro-investment meetings, explains the expectations expressed by Cameroonian companies. *"Cameroonian companies that participated in the B2B-meetings asked for more information on and partnerships with those working in affordable housing and micro-financing. These sectors were not represented, which is why Yasmine Bahri-Domon has stated that the next event should include Swiss companies working in affordable housing. Facing this problem, we approached Ms. Domon, who gave us business cards for these Cameroonian entrepreneurs and promised that she would work on their concerns from Geneva by e-mail,"* explained the API Managing Director. The companies closed their visit to Cameroon by meeting with the press.

***"Cameroonian companies that participated in the B2Bmeetings asked for more information on and partnerships with those working in affordable housing and micro-financing,"* explained the Managing Director of the Investment Promotion Agency.**

It is now up to these companies to make tangible headway with their various projects in Cameroon or continuing (in the case of those who already have projects underway) with the effective support of the government as the Minister of Economy, Planning and Land Development, Emmanuel Nganou Djoumessi, promised.

"Contrary to popular belief, there is economic stability while working in Cameroon"

"For the Cameroonian companies that have security needs, I would say to them: 'We're here'."

The Cameroon-born Swiss national, Roger Kamgaing, Executive Vice-President of SGS in charge of government and institution services, recently paid a visit to Cameroon with a delegation of Swiss investors accompanied by the EMA Invest Foundation. He explains his daily work at SGS and the company's plans for Africa.

Business in Cameroon: You were appointed in April as Executive Vice-President of SGS in charge of government and institution services. You returned to the company where you were fist hired in 1996. Why did you abandon Kamgaing Associates and accept the offer to return to SGS?

Roger Kamgaing: (Laughter) I didn't abandon Kamgaing Associates. I stopped doing some of Kamgaing Associates' activities because I wanted to accept the SGS position in which you seem me today. The opportunity appealed to me. Unfortunately, in accepting the offer, I could not risk a potential conflict of interest by continuing to act in a consultative capacity. I therefore decided to suspend my advisory activities and particularly the work in which I was involved with some governments.

BC: You announced on your website that Kamgaing Associates is going to reinvent itself. How?

RK: Kamgaing Associates is in the process of reinventing itself. I'm not

going to reveal everything yet, but we're working with some partners on projects related to business development in Africa.

BC: Tell us a bit about SGS
RK: Today, SGS has around 88,000 employees. The company has been around since 1875. Our goal is to soon reach eight billion dollars in sales. Our growth plan is aggressive and we continue to maintain our growth rate. This is why we are still the industry leader with an organic growth rate of 6% per annum. By organic growth, I am referring to growth we have generated ourselves.

BC: You recently visited Yaoundé in Cameroon as a part of a delegation of Swiss investors accompanied by the EMA Invest Foundation. What was the aim of this visit?
RK: Our visit was the outcome of SGS' participation in the 9th EMA Invest FORUM held in Geneva in October 2013. I did not personally attend, but SGS was well represented at the 9th Forum. It was logical for us to then visit Cameroon. We are already working in Cameroon, as you know. We believe in this country. By accompanying these investors, we were able to show them that one can work confidently in Cameroon. And contrary to popular belief, there is economic stability while working in Cameroon.

BC: What's a typical day for the Executive Vice-President of SGS in charge of government and institution services?
RK: No two days are the same. This is firstly because the institutions and governments with which we work are located around the globe. They are in Europe, Asia, Latin America, the Middle East and Africa. We are highly diversified. Secondly, my work really involves directing the teams. I am less involved in operations than before. My role is now to guide our teams and create a dynamism that leads us to new horizons.

BC: What does it mean to be the only black person on the board of operations of a company like SGS?
RK: (Laughter). SGS is a company in which the whole world is represented. We have Europeans, Asians, Africans and more. There's nothing extraordinary about it.

BC: SGS offers corporate inspection, auditing and certification. In general, what are SGS' goals and main plans for Africa?
RK: In Africa, we are growing quickly. I can speak about the areas I lead: our relations with governments. And as you know, we have nine other divisions. In Africa, we have a lot of agricultural projects. With the service we provide in agriculture, which we call "*precision farming*" and which involves supporting the agricultural community with performance improvement and optimisation without resorting to GMOs and working the soil without exhausting it. We also work more and more in the industrial arena: evaluating public works, which is very important and, of course, the technical screening of vehicles. We also have a lot of activities developing in the area of the environment and pharmaceutical sciences.

"SGS has around 88,000 employees. The company has been around since 1875. Our goal is to soon reach eight billion dollars in sales."

"In Africa, we are growing quickly. I can speak about the areas I lead: our relations with governments. And as you know, we have nine other divisions."

BC: Who are your main customers in Africa?
RK: Besides the governments, we also work with industry and trade entities. Businessmen are actually our top customers and producers. They come to us for solutions for their business activities. For the Cameroonian companies that have security needs, I would say to them: "*We're here*". Come see us. I'm being serious when I say this. We are really adept at understanding out clients' and partners' needs. For us, no client is too small. Everybody is important.

When Cameroon turns sunlight into energy

It is a known fact: Cameroon has the 2nd highest hydroelectric potential in Africa behind the Democratic Republic of Congo. But Cameroon is also a very sunny country and therefore has equally impressive potential in solar energy, particularly in the northern region of the country. Indeed, according to the Electricity Sector Regulatory Agency's (ARSEL) data, average insolation in the North is 5.8 KWh/m^2/day compared to 4 KWh/m^2/day in the South. "*Therefore, Cameroon's average insolation is 4.9KWh/m^2*," ARSEL estimates.

In light of this, over the last few years, the Cameroonian government has been promoting the country's solar potential. At the international forums attended by the Ministry of Energy, the search for partners interested in investing in this sector has become the order of the day. The outcomes can already be felt due to the many memoranda of understanding signed between the government and investors from Africa, Europe, and Asia to develop projects in Cameroon.

On this quest for solar energy, importers, businessmen and even government authorities have not been left behind. Along with the solar lamps and panels that are springing up in cities and villages across the country, gradually helping to put in place a solid solar industry in Cameroon, more and more entities are making the switch to this renewable energy: city halls, State companies and so on.

In short, solar energy has become the solution for 15% of urban households as well as 70% of those in rural communities that have yet to enjoy electricity although its distribution, for those fortunate to have it, is problematic. Cameroon's current fiscal policy concerning equipment for solar energy does not seem to have taken into consideration the opportunities that this energy provides to the country's overall energy policy.

The outcomes can already be felt due to the many memoranda of understanding signed between the government and investors from Africa, Europe, and Asia to develop projects in Cameroon.

Brice R. Mbodiam

From cities to villages, solar lamps are *in*

Virtual salvation from the repeated electrical power outages and problems and fires caused by storm lamps and candles, solar lamps have made a blazing debut in Cameroonian households.

Long considered to be the energy source of the wealthy, solar energy is quickly spreading among everyday Cameroonian people. The oil company Total is among the first companies in the sector to sell its "Awango" solar lamps in various service stations (unit cost: 7,000 FCFA). Cameroon's demand for solar lamps, which are easily rechargeable and safer, pushed other companies such as GN Solaire France to embark on this adventure.
Today, the solar lamp is doing well. In Yaoundé and in Douala, the country's two major cities, they can be found in virtually all hardware stores. Even in the streets, many vendors sell the usually "made in China" lamps. This attests to the solar lamp's success among local people. The purchase price varies depending on the type of lamp.

Long considered to be the energy source of the wealthy, solar energy is quickly spreading among everyday Cameroonian people.

ADDED VALUE LAMP…

The most popular item is the solar lamp equipped with a USB charger for cellular phones. In Africa, where cellular phones have become essential, thanks to the various services they allow (money transfers, health information, agricultural advice and so on), solar lamps solve problems caused by the energy shortage. *"It is true that the solar lamp grabbed me because it is so practical. It's a one-time purchase. It charges easily. It's economical and safe. No more need to buy batteries. Even when it rains, it charges. The fact that we can also use it to charge our cellular phones is awesome,"* stated Michel Bonono, maintenance agent in Yaoundé.
Thanks to its cellular phone charging capacity, the solar lamp, with the creativity of users, can also generate revenue, though modest. This is what two Mindimi Oveng teens, in the region of South Cameroon, did. To earn some money during their last summer holidays at their grandparents this year, they had the idea to offer cellular phone battery charging services for locals and neighbouring villages.
They were able to earn and put a little money aside for the new school year by collecting the sum of 100 FCFA after a phone charging venture. Leaving their grandparents, they left them their lamp as a gift. This allowed them to no longer spend their money to buy oil for their old storm lamp. It will also bring them a bit of money to address their basic needs thanks to the phone charging business inspired by their grandchildren.

Schneider Electric Lights Pitti Gare Village Through Solar Power

Since March 2013, 200 villagers of Pitti Gare have a rural electrification system using solar power nicknamed Villaso. It is not connected to the national grid but supplies power to a cassava milling machine and will eventually supply the school and clinic, as well as providing a domestic battery charging service for the people of the village.
According to Jean-Marc Darboux, President of Schneider Electric International, it is Africa's time to benefit from the latest inventions. "*Africa is capable of unrivalled technological progress. Some Africans have never owned telephone landlines but today own two mobile phones. Similarly, every new town, every new district should benefit from the latest Smart Grid technologies. And every rural village should have access to renewable off-grid energy without having to wait for conventional solutions to be provided,*" he said.
Access to electricity is crucial in the rural areas, and according to the French Development Agency (AFD), 95% of people living in rural areas in Cameroon do not have access to electricity, even though more than 45% of Cameroon's population live in rural areas.

South African CIDC to build two solar plants in Yagoua and Kousseri

The Cameroon Industrial Development Corporation (CIDC) plans to create 35 MW solar plants. Heads of the South African company met the Minister of Energy and Water to sign opening agreements on June 4, 2012.
These solar energy plants will be built in two Cameroonian cities – Yagoua and Kousseri in the Extreme-North region. The CIDC President, Manu Disame, revealed that a major part of production will be exported while the other will be sold locally to strengthen energy supply in Cameroon. Twenty megawatts will supply these two cities. "*The remaining 15 MW will be spread across the South of the country, in Yaoundé and Douala, where we already have an industrial customer. The energy shortage isn't felt only in households, but also in industries. If we can sell energy to industries as well, this will be great,*" explains Manu Disame.

Arborescence Capital eyes N'Gaoundéré for a 50 MW solar plant

It was one of the main announcements made following the business trip that the EMA Foundation just completed as a part of monitoring resulting from the EMA Invest Forum held in October 2013 in Geneva which had Cameroon as its guest of honour. The French investment fund, Arborescence Capital, is moving forward with its plans to build a 50 MW solar plant in Cameroon by signing a memorandum of understanding with the Cameroonian government. The solar plant will be built in Ngaoundéré, one of Cameroon's northern regions. This was a smart choice as, according to ARSEL, the North, Extreme-North and Adamaoua regions get the most sunlight in Cameroon.
Cameroonian Minister of Energy and Water, Basile Atangana Kouna, announced in September 2013 in the *Cameroon Tribune*, the government daily, that the government signed an MOU with the Chinese company, Huawei, to build solar plants in 1,000 communities in Cameroon.

Solar, Wind Energy Plant to Open in Soa

Specialised in renewable energy, the factory will produce solar and wind panels that will generate power, and light bulbs, according to the French investor, Serge Miltcheff just after signing a convention for the training of engineers between his company, Société camerounaise d'énergies and the National Polytechnic (ENSP) in Yaoundé on Friday September 6, 2013.
The factory will employ 250 people. About 174 million francs CFA (1.5 million euros) will be invested here.
Aware that the country lacks engineers in the field of renewable energy, the company signed the convention to give bonus training to engineers in the field of electronics or electrotechnics for a year.
ENSP will now train engineers in renewable energy, and according to the Minister of Higher Education, Jacques Fame Ndongo it is an "invaluable" push to the Cameroon university system.
Société camerounaise d'énergies says bulbs, from the factory will have a live span of 45,000 hours, cost less and will consume less energy. In Cameroon bulbs cost from 600 to 2,000 francs CFA and blow out in less than six months.
"*Bulbs of 60 watts will be replaced by those of 8Wh with the same lighting capaci*ty," the Minister of Small and Medium Size Enterprises, Laurent Serge Etoundi Ngoa said at the signing ceremony.
This investment is seen as fallouts of the Head of State's visit to France in January 2013 where he met with the cartel of French business persons (MEDEF).

2,500 direct jobs foreseen in "Photovoltaic Power Plants 2020" projects

Named "Photovoltaic Power Plants 2020," the project aims at constructing mini-plants to use solar energy in 250 localities across Cameroon. Estimated to cost CFAF 580 billion, the project would provide close to 500 megawatts of energy in rural areas specifically.
According to *Cameroon Tribune*, the project would provide 2,500 direct jobs and 4,000 indirect jobs.
As of now, recruitment of young Cameroonians is ongoing while results are expected by January 20, 2013. Reports say that the pilot phase will employ 1,000 people and will be launched in Sangmélima and Maroua. Other localities like Yingui, Meyomessala and Bengbis make up the five localities chosen for this phase and that have already sites handy, according to John Bothe Youtou, coordinator of the project, "*at Sangmélima, we have 77 hectares, in Maroua, a little more than 200 and in all the cities involved in the project, we have land that the state has allocated to us*."

Huaweï to build solar plants in 1,000 communities

Cameroonian Minister of Energy and Water, Basile Atangana Kouna, announced in September 2013 in the Cameroon Tribune, the government daily, that the government signed an MOU with the Chinese company, Huawei, to build solar plants in 1,000 communities in Cameroon.
The project will be implemented in two phases. The first phase will enable to electrification of 350 localities and 650 others will be electrified in the second phase. But first, preliminary studies need to be completed.
The project is the culmination of a mission led by the Minister of Water and Energy to China in September 2013. The Cameroonian delegation had visited wind, solar and thermal plants in Huawei in Dongau. Minister Atangana Kouna announced that, after the completion of the project, the solar electricity for the main public thoroughfares of the chieftainships of Cameroon's ten regions.

CFAF 10.3 billion to provide solar power to 150 villages

Authorities at the Ministry of Economy, Planning and Regional Development seem to give an important place to rural electrification by solar energy in 150 localities. The Growth and Employment Strategy Paper (GESP) indicates that "*Cameroon will focus on promoting the use of renewable energy*" in order to become an emerging country by 2035.

Data from the Agency in charge of regulating the electricity sector (Arsel) indicates that the average insolation in the northern part of the country where there is huge potential is 5.8 kWh/m2/day and in the southern part 4 kWh/m2/day. "*So there is an average insolation of 4.9 kWh/m2/day for the whole country*," said Arsel, an important potential which must be capitalized on to provide electricity to people living in villages.

According to officials of the Ministry of Water and Energy, the national rural electrification coverage varies between 25 and 30%. However, 60% of Cameroon's population lives in rural areas. This means that nearly 70% of the rural population lives in the dark. With this solar energy project, 150 villages could have access to reliable energy and at a low cost.

According to the President of the Republic, Paul Biya, it is important to consider the use of solar energy. "*We will save our resources and oil, while contributing to the fight against global warming*," he suggests.

This project involves the electrification of 150 localities in Cameroon by small solar power plants. The project also includes training professionals for monitoring this project and training of beneficiaries.

Technical studies of the project are available at the Ministry of Water and Energy, and the Ministry for Planning and Regional Development. The total project cost is estimated at 10.3 billion CFAF (€ 15.7 million). The work can be finished within two years. Funding is still being sought by the government of Cameroon that already promised a reduction of taxes and customs duties for equipment related to the project.

Bolloré reveals its electric bus system at open house day

On September 30, 2014, the Bolloré Africa Logistics group held an open house day on the campus of Université de Yaoundé I. This was revealed in a release issued by the industrial group. This open house day to introduce the electrical bus system (Blue Bus) launched on the school's campus coincided with Ecole nationale supérieure polytechnique of Yaoundé's "Engineer Week".

The polytechnicians also learned about "*the LMP battery developed by Bolloré group which enables a plethora of environment-friendly urban transportation services*" and "*were thus able to learn about how this innovative technology works*" going from "*the capturing of solar energy to setting the LMP batteries on the bus, the stocking of the energy and charging the batteries.*"

"*We already had to study solar energy at school so we know the basic principles. But I really enjoyed being able to see solar energy being used in a concrete way in Cameroon*," stated Arielle Nyebele, a final year student majoring in mechanical engineering at Polytech.

On May 2, the Bolloré group officially inaugurated two electric buses on the campus of Université de Yaoundé I, the first electric buses ever to be used in Cameroon, to facilitate student transportation. To date, over 200, 000 passengers have taken the Blues bus on the campus of the mother of all Cameroonian universities.

Cameroonian Customs to go solar

The Spanish company, Distecable, leader of a consortium whose other members have not been revealed, has just landed a 134 million FCFA (204,153 euros) deal to "*install solar energy distribution systems and connections to the main grid for the Customs divisions in eight of Cameroon's regions and in Douala.*"

The project, which has to be completed in under 60 days, is financed by funds from the 10th EDF (European Development Fund), provided by the European Commission as a part of the Support Programme for the Implementation of the Cameroon Customs Modernisation Plan (PAPMOD).

Cameroonian Customs officials maintain that this shift to solar energy should not only put an end to the frequent power outages experienced in Cameroon, but also help to lighten the Cameroonian government's electricity bill.

Camtel goes solar

Cameroonian Telecommunications (Camtel), Cameroon's public telecom company, is set to shell out 987 million FCFA for solar panels to supply its 31 sites across the country. Managing Director of Camtel, David Nkotto Emane, indicated that the company's 800 sites will all be lit-up with solar energy.
This comes out of the partnership agreement signed on September 10, 2014 in Yaoundé, the Cameroonian capital, between the telecom public provider and the Living Energy Cameroon company directed by Kenneth Mungu.
The Camtel managing director goes on to say that, with this gradual shift to solar energy, the company hopes to reduce its production costs and therefore lower telecommunications and internet costs for its customers.

Cameroon, solar energy transforms "Muyengue Trouble" into "Peaceful Muyengue"

Following the institution in 2011, of a legislative context favourable to renewable energies notably in the rural areas, the clean energy projects are being deployed in Cameroon.
The first solar electrification centre in Cameroon was inaugurated on 30 March 2012 in the village of Muyengue Trouble, situated in the Southwest region.
Thanks to a financial support of 50,000 dollars from UNDP through the NGO Rural Development Centre for Women, this village of 1000 inhabitants is henceforth illuminated with solar panels.
Henceforth, 98 families have a fixed unit comprising a solar panel, 20 W and 12 V batteries, a mobile lamp and 3 transmission fluorescent bulbs.
For the village leader, His Majesty Nawah Ngoh Martin, the arrival of solar panels contributes significantly to improving the living conditions of the population: the children spend more time studying at night, villagers no longer need to travel over 15 km to charge their mobile telephone, risks of fire and suffocation have declined.
In the face of such a situation, the name of the village was changed from "Muyengue Trouble" to "Peaceful Muyengue/ Solar Muyengue" because "solar energy brought light and peace to the village".

Cameroon starts prospecting for renewable energy sources in five regions

At the start of the year the Cameroonian Minister of Energy and Water made a call for expressions of interest to recruit a consultant "*to conduct studies on prospecting and the development of a map of renewable energies based on nature and ores*."
The first phase of this inventory of renewable energy sources in Cameroon will be done in five regions of the country, including the Centre, East, Coast, South and South-West. The study will enable the creation "*of a geo-referenced database and a programming tool for the construction of renewable energy projects that take into account the specificities of each region in Cameroon.*"
Consultants interested in this call for expressions of interest had until May 26, 2014 to submit their bids to the Renewable Energies Directorate of the Ministry of Energy in Yaoundé, and were required to demonstrate a financial capacity greater than 10 million FCfa.

PUBLIC MANAGEMENT

Camwater nabs 261 billion FCFA in American financing

On September 25, 2014, Environmental Chemical Corporation LLC (ECC), the leader of an American consortium that includes General Electric (GE), during a visit paid to Douala by its heads, confirmed 261 billion FCFA in financing for Cameroon Water Utilities (Camwater), the public company in charge of the water distribution infrastructure management in the country.

According to a release published by Camwater, following a working session that the team had with Jean Williams Sollo, MANAGING Director of Camwater, Manjiv Vohra, the CEO of ECC, explained "*coming to Douala to put in place a road map for the proper completion of the various projects as required by the Minister of Economy, Planning and*

Land Development at the September 23, 2014 meeting."

The confirmation of this financing agreement is one of "*the outcomes of the economic forum held by the Cameroonian government in the margins of the United States/Africa on 5th, 6th and 7th August 2014.*" Indeed, Camwater indicates that during this event, "*the respective managing directors of Camwater and ECC LLC, signed a trade a commercial contract for 261 billion FCFA in financing. This was the fruit of several months of negotiation with the American consortium at the request of the Office of the President of Cameroon*."

The financing will be used to complete "*the city of Yaoundé's water network expansion project involving the addition of a new water distribution system along the Nyong River in Olama with an estimated production capacity of 250,000 m³ per day. This will bring total water production in Yaoundé to 490,000 m³/day and resolve, once and for all, the shortage of water*" in Cameroon's capital.

Turkey opens its first trade and exhibition center in Central Africa

Turcam Hall, a trade and exhibition center owned by Turkey and constructed on more than 7,000 m² in the Mvan neighbourhood, suburbs of the cameroonian capital Yaounde, has opened its doors on September 20, 2014. It "*is the first and only building in Central Africa, situated in Yaounde, Cameroon, custom designed to serve as a Trade and Exhibition Center. The Hall, covering an indoor area of 4,100 m² and an outdoor area of 3,200 m² has all the international standards facilities for holding exhibitions, congresses, symposia and other international trade events,*" indicated Baris Ertan, technical director of the Turcam company, that invested a billion FCfa in the center.

"*Turcam Hall's open area offers the perfect exhibition venue for heavy and voluminous items such as industrial and agricultural machines,*" noted Mr Ertan. Indeed the first Turkish Goods exhibition was held from September 24 to 27, 2014 in Yaounde. The Turcam Hall of Yaounde, was also hosting from October 23rd to October 25th, 2014, the first edition of the international poultry exhibition in Yaoundé (SAVI), organized by the Ministry of livestock, fisheries and animal Husbandry (Minepia), and the poultry Association of Cameroon Industries (Ipavic). According to the organizers, 100 exhibitors participated in this event. These exhibitors came from African countries such as Gabon, Central African Republic, Nigeria, Congo and South Africa. Some exhibitors also came in from France, Italy and Turkey.

10 Cameroonians named among "African leaders of tomorrow"

Alongside South Africa and Nigeria, the continent's two strongest economic powers, Cameroon has been listed among the countries with the most nationals to make the 2014 *"African leaders of tomorrow"* list published following an investigation carried out annually by the Choiseul Institute.

In the listing, which, according to Choiseul Institute president, Pascal Lorot, *"identifies the women and men, 40 years old or younger, who embark on the path of success with the ambition to raise Africa to its highest level of economic, social and cultural development,"* Cameroon has 10 ambassadors (see list below), five of whom are in the top 100 and five others are in the remaining 100 future African leaders.

"Whether as heads major corporations and SMEs, investors or project founders, they all have in common excellence, influential networks, immense potential and the ability to go farther,' stated Pascal Lorot.

List of Cameroonians in top Choiseul 2014's top 100

- Jean Paul Melaga, Director of Bank of Tokyo-Mitsubishi for Africa and former Director of Renaissance Capital for Africa (13th)
- Vera Songwe, Country Director at the World Bank for some West African countries (30th)
- Bony Dashaco, CEO of Acmar Media Group (36th)
- William Nkontchou, Director of Investments at Emerging Capital Partners (40th)
- Mamadou Touré, CEO of Africa 2.0, former Head of Investments for Sub-Saharan Africa at the IFC (93rd)

Cameroonians on the second list

- Tony Smith, CEO of Limitless Corporation, former project head at Microsoft
- Ismaël Nzoueton, CEO of I-Dispo, former consultant with Microsoft-France
- Cyrille Lavoisier Kemayou, Commercial Director at IHS Towers Cameroon, former Director General of Administration at Unipal for Central Africa
- Christian Ngan, CEO of Goldsky Partners, former Director of Investments at Findercod
- Arthur Zang, CEO of Himore Medical Equipments

Abu Dhabi and IDB lend 95.4 billion FCFA to Cameroon to build Olama-Kribi

On October 6, 2014, the Cameroonian Head of State, Paul Biya, signed a decree authorising the Minister of Economy, Emmanuel Nganou Djoumessi, to sign two international loan agreements totalling 95.4 billion FCFA for the construction of the Olama-Kribi road.

The lenders are the Abu Dhabi Fund for Development (FADD), which will grant a loan of 7.5 billion FCFA to the State of Cameroon and the Islamic Development Bank (IDB) from which Cameroon obtained an Istisna'a loan, for a total of 87.9 billion FCFA.

The 204 km Olama-Kribi leg of the project, which, according to the Ministry of Economy, needs 100 billion FCFA in financing, is the 2nd phase of the Yaoundé-Kribi road construction project that will connect the Cameroonian capital to Kribi, the seaside town that also has the country's first deep water port.

AGRIBUSINESS

Four new factories to increase palm oil production by 20,000 tonnes in Cameroon

By the end of this year, an additional 20,000 tonnes of palm oil will be produced in Sombo (Centre), Bakingili et Mamfé (South-West) and Teze (North-West). This was revealed during a recent visit to the 5,000 tonne capacity per unit industrial oil factories built in the production zone.
These industrial plants were put in place within the framework of the Palm Oil Competitiveness and Productivity Improvement Plan, implemented by the Cameroonian government with the technical support of the FAO and the UNIDO. The programme, which ends at the end of 2014, highlights Coordinator Mbi Oruh Michaël, will be taken up by the Cameroonian government which will provide full financing.
This has been done with the aim of continuing to boost the palm oil sector in the country, whose national production is officially estimated at 270,000 tonnes for a demand that generally reaches 385,000 tonnes. The 20,000 tonnes which will come from the above-mentioned four new factories will gradually help to reduce the deficit which major local producers such as Socapalm have been addressing by way of imports.

Cameroon: international context causes worry in cotton sector

Market news has not been good for African cotton companies, alongside Sodecoton, the gem of Cameroon's cotton industry. Indeed, in addition to global prices which "*have declined by 30% since August 2013*", analyses Commodafrica, China, which currently controls 60% of the world cotton market, cumulating stock estimated at 11 million tonnes.
This, notes the president of the French Cotton Association or Association française du coton (Afcot) is less than half of what it was in 2014 and a third of what it was in 2012. Combined with lower global prices, this decline in China's imports will be "*a tough equation for African cotton companies to solve.*"
From this point of view, Sodecoton, for which China is a main export destination, and whose production in 2014 is projected to reach 240,000 tonnes - twice the volume of African cotton imports to China expected for 2015 (120,000 tonnes out of 894,000 tonnes), could sustain lower sales next year unless it is forced to accept a discounted per kilogramme price.
This situation could also intensify the smuggling of Cameroon production to Nigeria; a practice that is already hurting the company and is perpetrated by local producers who actually receive seasonal credits from Sodecoton. These various losses would leave the agro-industrial company vulnerable, making it difficult for it to honour its commitments to the local banks who usually finance cotton seasons.
Although no information on these difficulties has been attributed to Sodecton, Commodafrica has already announced that the current global market for cotton will be harder for West-African countries "*where cotton production is expected to rise by 16% to 1.8 million tonnes based on forecasts made by the United States Department of Agriculture (USDA). For example, for Burkina Faso, where production is estimated at 700,000 tonnes in 2014/15, the deficit would be 12 billion FCFA. Smoothing funds will only cover around 5 billion FCFA and, in other countries, that kind of mechanism does not exist.*"

BRM

Moving towards a 600% increase on levies from exports to re-launch cocoa & coffee sector

In order to raise the required 600 billion FCFA to finance the cocoa-coffee re-launch plan for the 2015-2020 period which was adopted by the Cameroonian government on September 30, 2014, the plan is to increase levies on exported cargo by 600%

Indeed, according to proposals made by cocoa and coffee sectors' Technical Coordinating and Monitoring Unit, the lead entity behind the re-launch project, as of 2015, the levy per kilogramme on exported cocoa and coffee will rise from 25 FCFA (25,000 FCFA per tonne) to 150 FCFA (150,000 per tonne). This represents a 600% increase. "*But we're not there yet. We must first conduct a feasibility study,*" stated an authorised source.

But in the meantime, some have already begun to speak out within these sectors to challenge the Technical Unit's measure which they find to be a step backward relative to the progress made up to now. "*Inter-profession cacao-café, the sectors' think tank, sounded the alarm about this measure which will be unpopular as it will make additional income for civil servants on the backs of producers. Let us put an end to the siphoning away of the producers' revenue so that we can fix the cocoa and coffee sectors' problems,*" murmured an industry expert.

"*According to the Maputo agreements ratified by Cameroon, 10% of the national budget should be allocated to agriculture (only 3% of the current budget is allocated to that sector). If this is done, the problem will be resolved,*" the source went on to say, noting that, to boost cassava, sorghum and corn production in Cameroon, the government recently sought and received 50 billion FCFA in financing from the World Bank. "*Why have they not done the same for cocoa and coffee?*" he asked.

The above-mentioned re-launch plan aims to raise national cocoa production to 600,000 tonnes by 2020 compared to the last season's 206,000 tonnes. For the same period, the country aims to produce 150,000 tonnes of Robusta coffee (instead of the 14,724 tonnes from the last season) and 35,000 tonnes of Arabica coffee (compared to the current 2,553 tonnes).

Farm gate prices for cocoa up by a record 30% in Cameroon

A little over two months since the start of the 2014-2015 cocoa season, on August 1, Cameroonian cocoa already set its first record. According to Commodafrica, farm gate prices in the production areas are currently at unprecedented levels, reaching 1,330 FCFA compared to 1,265 FCFA in September 2014. The price per kilo of farm gate cocoa is now $30 higher than a year ago, according to the same source.

This rise in prices is the result of improvement in the product's quality as well as better organisation among farmers' associations which are turning more and more to group sales, a mechanism that helps them to increase producers' leverage when negotiating with buyers.

These are the first gains resulting from the meetings held during the previous season by the inter-professional organisation which not only encouraged farmers across the production area to combine the many GICs into cooperatives, at times at the regional level, but also trained producers in the techniques of group sales in better organised occasional markets.

This price hike is also intended to wipe-out illegal sellers who generally tend to take advantage of the producers. Indeed, the CICC intends to impose stiffer penalties and announced that, for the current season, fraud-proof magnetic cards will be issued to exporters and their intermediaries which will prevent illegal vendors from participating in markets.

TELECOM

In 2013, mobile providers in Cameroon brought in 500 billion FCfa

Orange and MTN, the duopoly which controlled Cameroon's mobile telephone market in 2013, made 500 billion FCFA in earnings. This was revealed in the Ministry of Postal Services and Telecommunication's (Minipostel) statistics.
According to the same source, the mobile telephone sector employs 6,000 direct jobs and 300,000 indirect jobs as well as 617 billion FCFA in paid taxes to the Treasury Department of Cameroon in the last five years.
These figures should increase significantly in 2015, with the arrival on the market since September 18, of a 3rd mobile provider, Viettel Cameroon which operates under the Nexttel brand, as well as the issuance on September 26, 2014, of the 4th mobile permit to the telecommunications public operator, Camtel.

Cameroon to build fibre-optic rings on 104 km in the cities of Maroua, Limbé and Buea

Bidders for the national call for tenders by the Ministry of Postal Services and Telecommunications for the construction of fibre optic rings in the Cameroonian cities of Limbé (South-West), Maroua (Extreme-North) and Buéa (South-West), had until October 8, 2014 to submit their bids.
Financed by the Telecommunications Special Fund which is receives contributions from various entities in Cameroon, the construction of these optic rings will start before year's end., according to the Ministry of Postal Services and Telecommunications.
According to our sources, the construction will connect the country's fibre optic network by 49.4 km to Maroua, by 35.2 km to Limbé and 29.1 to Buéa which is around 104 km of additional fibre optic wiring. Cameroon currently has 6,000 km of fibre optic cables and plans to extend this infrastructure to 10-20,000 km in the long term.

Group Orange to launch Afrimarket in Cameroon and in Mali in 2015

According to the tech-watch site, Ticmag.net, the French group, Orange, announced in a release on October 2, 2014 that it will be launching its Afrimarket cash-to-cash money transfer service in Cameroon and Mali in 2015 via its Orange money service.
The service enables direct payments from Europe for everyday purchases (food, school supplies…) for loved ones and relatives living in Africa. After the transaction, the beneficiary is informed by text message about the payment of the product and its availability for pick-up or delivery.
The Afrimarket service will be implemented in Cameroon and Mali following encouraging experiences in West-Africa, particularly in Cote d'Ivoire, Togo, Senegal and Benin - countries that all have large diasporas whose financial contributions are essential for the survival of family members and loved ones who have remained in Africa.

FINANCE

Six Cameroonian institutions make top 200 African bank list

In the 2014 list of the 200 best African banks that has just been published by the pan-African publication, Jeune Afrique, Central Africa saw 13 of its banks, including 6 from Cameroon. Ranked 63rd overall and up 6 places compared to the previous year, the Cameroonian company Afriland First Group is, according to the list, the number one bank in Cameroon and number two in Central Africa behind the Gabonese group, BGFI.

Then comes Afriland First Bank, the Afriland First Group's leader, which has moved-up 8 places among African companies (137th) since last year's ranking (145th); Société générale (144th overall – falling by one place); BICEC, which slipped 4 places overall (148th); SCB Cameroon, which has lost 8 places among African institutions (183rd); and Ecobank Cameroun, which moved up 6 places since its previous ranking.

Overall, despite some minor reshuffling, and the remarkable performances of Ecobank and Afriland First Group, as well as SCB Cameroon's tumble, the national rankings have not changed. The top three banks in Cameroon remain Afriland First Bank, SGC and BICEC. This has been the ranking for over 5 years with merely a slight change in order among them.

Cameroon to raise 35-40 billion FCFA on BEAC market in the 4th quarter of 2014

For the last quarter of 2014, Cameroon's Treasury Department is launching its fundraising on the Central African States' Bank (BEAC) on October 8, 2014, with an issuance of Assimilatable Treasury Bills (ATB) for 26 weeks, totalling 5 billion FCFA. This was the announcement made by the Ministry of Finance in a release.

According to the same source, throughout the 4th quarter of 2014, the Treasury Department will be seeking to raise a total of 35-40 billion FCFA on the BEAC securities market. Indeed, after the 5 billion to be raised on October 8, a new issuance of ATBs for 10 billion scheduled for October 23 and another on November 6 for 5 billion FCFA.

On December 4 and 11, 2014, Cameroon will be returning to the capitals market to raise 10 billion FCFA in two phases. The second issuance of Assimilatable Treasury bonds for the year will be made on this market on November 27, 2014. The amount being sought is between 5 and 10 billion FCFA with a three-year maturity.

According to reliable sources, the Ministry of Finance had chosen SCB Cameroon, the local subsidiary of the Morocco's Attijariwafa Bank, to arrange a 150 billion FCFA bond loan which will be launched in October 2014.

ENERGY

Perenco Cameroon to build floating natural gas liquefaction plant off the coast of Kribi

The French company, Perenco, Cameroon's oil production leader through its local subsidiary, proposed and obtained the approval of Société nationale des hydrocarbures (SNH) and its GDF-Suez partner to set-up a floating natural gas liquefaction plant off the coast of the touristic town of Kribi.

This was revealed on September 30, 2014 in Yaoundé, the capital of Cameroon, during a send-off ceremony held by the SNH Denis Clerc-Renaud, Perenco Cameroon's Managing Director who was recently re-assigned to Gabon.

With an annual production capacity of 1.2 million tonns of liquefied natural gas, the floating plant "*will help anticipate liquefied natural gas production in Cameroon starting in 2017*," while awaiting the completion of the plant construction project being led by the SNH and the GDF Suez.

According to our sources, this liquefied natural gas will be associated with domestic gas production, for around 30,000 tonnes per annum. This will bring total domestic production to 45,000 tonnes (as Sonara only produces 15,000 metric tonnes) while demand often reaches 80,000 metric tonnes, according to the Hydrocarbon Fuel Price Stabilisation Fund (CSPH).

Cameroon creating public electricity company

On October 8 and 9, 2014 in Yaoundé, Cameroonian Energy and Water Minister, Basile Atangana Kouna, chaired a meeting between the government and various operators within the electricity sector in Cameroon (EDC, ARSEL, Eneo, EDF, AER), lenders such as the ADB and the World Bank to discuss the implementation of an electricity transportation management company in Cameroon.

During these discussions, participants made recommendations to be examined by the Cameroonian government, particularly concerning the institutional architecture, the organisation, functioning and operationalization of the company which will be 100% public based on the provisions of the 2011 Electricity Act.

The future public company, which itself would result from the said law, should, according to experts, allow the electricity network to be managed more easily. It currently has significant interruptions that negatively impact the sole provider, Eneo as well as companies and households.

Indeed, according to a study by the Electricity Sector Regulatory Agency (ARSEL), approximately 6.5% of the energy produced in Cameroon is lost in the transportation process, while 29% evaporates in distribution due to various forms of fraudulent activity as well as the poor quality of the equipment.

When speaking in May 2013 at a press conference held by the Afrique-France Association, ARSEL's Managing Director, Jean Pierre Kédi, asserted that Cameroon could save "*30% of the energy used by buildings*" by addressing the above-mentioned losses.

TRANSPORT

200 young Cameroonians to be employed on the Kumba-Mamfé road construction project starting in November

According to reliable sources, the Kumba-Mamfé road construction project in South-West Cameroon is to launch in November. The local agency of the International Labour Organisation, which has been providing the Cameroonian government with technical support in the implementation of the "youth employment" aspect of the road works project, has said that some 200 youth residing in areas adjacent to the 147 km stretch of roadway will be employed.
Financed by the African Development Fund (ADF), the BDEAC and the Cameroonian government, the Kumba-Mamfé road will be built by two Chinese companies - China Communication Construction Company Ltd (CCCC) and Jiangsu Provincial Transportation Engineering Group for 54.6 billion FCFA.
From this total sum, the CCCC will pocket 32.6 billion FCFA for the first phase which will cover 100 km, while Jiangsu Provincial Transportation Engineering will receive 22 billion FCFA to build the 46.8 km of the second phase.
The Kumba-Mamfé will improve the already intense traffic between the South-West, and Coastal regions of Cameroon. It will also connect the future Limbé port (in the South-West) to the Nigerian state, Cross River.

French company Boluda has two competitors for towing at the ports

The Cameroonian Minister of Transportation, Robert Nkili, has announced that it has received approval from the Cameroonian registered companies, Fako Transport and Shipping Company Ltd (Fakoship) and Gulf of Guinea Investment Shipping and Trading Corporation (Gulfin), "*for towing and mooring services (assisting with the berthing of ships at the docks) in all maritime, river and landing ports at Cameroon.*"
Minister Nkili is reminding the heads of both companies to work more closely "*with autonomous port organisations for the rest of the concession and transfer procedure,*" as "*the activities and the application of these approvals must be carried out after receiving authorisation from the competent autonomous port authority.*"
These two new approvals have officially created competition in towing and mooring in Cameroonian ports as, before Fakoship and Gulfin, which was already hardly visible in the oil distribution sector as `the only authorised entity was the French company Boluda.

Fuel price hike in Cameroon increases transportation cost by at least 12%

In late July 2014, a month after the government's price hike on oil products at the pump took effect, transportation costs climbed by 14% in Yaoundé, and by 12.6% in Douala, according to a study conducted by the National Institute of Statistics (INS).
Logically, this price hike in transportation in Cameroon's two main cities led to an increase in consumption cost for households which grew by 2.4% in Yaoundé and by 2.6% in Douala, the country's economic capital.
The price increase in the markets, according to the NIS, has been noteworthy in Douala where "*the weekend after the fuel price increase, a bag of potatoes that previously cost 20,000 FCFA rose to 25,000 FCFA on the wholesale market. Similarly, the crate of tomatoes which cost 8,000 FCFA rose to 10,000 FCFA. Significant increases have occurred for other produce: green bananas (17%), plantain (14%), sweet potato (17%), white yam (11%), cassava (14%) and macabo (25%).*"
Since, 1st July 2014, the price of gas per litre in Cameroon increased from 569 FCFA to 650 FCFA, while that of diesel climbed from 520 FCFA to 600 FCFA.

MINING

Dangote lands five-year approval for pozzolan quarry in Cameroon

According to reliable sources, the Ministry of Industry and Mining has granted the Cameroonian subsidiary of Dangote Cement, owned by Nigerian billionaire, Aliko Dangote, a five-year approval for a 27 hectare pozzolan quarry in Tombel in South-West Cameroon.

In addition to annual royalties (the amount has not been disclosed) that the company will have to pay to the Tombel district and neighbouring communities, Dangote Cement reassured local residents and district leaders that 100 local jobs would be created within the framework of the pozzolan quarry.

The raw material excavated from this quarry will help produce cement in the Nigerian billionaire's factory built on the banks of the Wouri River in Douala, Cameroon's economic capital, which is scheduled to officially be launched in this October 2014.

A 50 billion FCFA investment, the Dangote cement factory will produce a million tonnes of cement per annum, once launched. The cement factory will bring Cameroonian cement production to over 3 million tonnes (1.6 million tonnes for the Lafarge group's Cimencam and 500,000 tonnes for Moroccan company, Addoha's CIMAF to meet an official demand estimated at 2.5 million tonnes.

Cloud surrounds financial transfers from mining companies to local residents, says NGO

On October 7, Réseau de lutte contre la faim (Relufa), a coalition of Cameroonian civil society organisations will be presenting the results of a study entitled, "*EITI and mining governance in Cameroon: between rhetoric and reality. Sub-national payments and transfers highlighted in Figuil*".

Following the study conducted in Figuil, in the Extreme-North region, where companies such as Cimencam (the Lafarge group) and Rocaglia have been respectively producing cement and marble for over 50 years, Relufa has drawn the following conclusions: "*In the absence of revealing companies' contractual clauses, it is difficult to achieve the optimal or efficient supervision of payments; legal, institutional and operational frameworks are poorly adapted and inadequate to monitor sub-national payments and transfers, particularly in local communities.*"

Relufa goes on to state that, in addition, "*there is virtually no social or economic monitoring by the local authorities; the non-divulgation of contractual arrangements and the low degree of community and district participation in the whole process (definition, implementation, monitoring and evaluation) are operational obstacles to monitoring sub-national payments and transfers.*"

In order to remove these obstacles, Relufa suggests that mining companies "*negotiate and sign community development agreements with local districts and communities*". It also recommends that the Cameroonian State "*make decentralisation a principle of management and mining resource monitoring; develop and implement an operational framework that gives local communities their share of revenue; and define and adopt an EITI law.*"

According Relufa, the aim of this study financed by the Natural Resource Governance Initiative, is "*to demonstrate the urgency of making sub-national transfers and the importance of monitoring the social expenditure (of mining companies) in Cameroon. On the other hand, the study explores the ways and means of appropriately integrating them in EITI (the Extractive Industries Transparency Initiative whose new form includes analysis of sub-national transfers and social expenditure made by extractive companies) and lead mining to contribute more effectively and more deliberately to local economic and social development.*"

INDUSTRY

Rio Tinto explains reasons for leaving Alucam, Cameroon's aluminium giant

On October 8, 2014, the Rio Tinto Alcan firm officially announced its decision to sell its assets in Aluminium du Cameroun (Alucam). Although it explained that the decision was taken because "Alucam's business plans" were no longer in alignment with "Rio Tinto's strategic priorities", there has been much scepticism surrounding this explanation.

One such sceptic is the Réseau associatif des consommateurs de l'énergie (RACE – Energy Consumers' Association Network), a group of NGOs which indicated in an October 12, 2014 press release that "*this sudden departure (by Rio Tinto) seems to be indirectly linked to the signing on July 10, 2014 of an agreement between EDF (Electricité de France) and the Cameroonian government for the construction of the Natchigal hydroelectric plant in the Centre region*," the hydroelectric project that Rio Tinto was already eyeing since it was already slated to do the expansion of Alucam's factory in Edea.

On October 17, 2014, in the Cameroonian governmental paper, Claudine Gagnon, Lead Advisor and Media Relations Chief at Rio Tinto Alcan seems to have set things straight. "*The future of Alucam is more and more influenced by the development of a new business model oriented towards local manufacturing of value added products in lieu of primary metal exports. This new vision is no longer a part of Rio Tinto's goals, as the company is focused on primary metal production, having withdrawn from all processing activities over the last few years*," she explained.

Speaking about the construction project for the Natchigal plant, a 400 MW facility that will enable Cameroon's largest electricity consumer, Alucam, to triple its aluminium production (from 90,000 to 300,000 tonnes), Claudine Gagnon is resolute: "*Rio Tinto Alcan intends to remain in the project and will continue to contribute to its development.*"

This information was confirmed by Alain Malong, Managing Director of Alucam. Ms. Gagnon goes on to state that "*even if Rio Tinto relinquishes its shareholdership in Alucam, it will remain*

a partner and will continue to maintain its relationship for a year, offering the possibility to the entity acquiring the shares to consider that role, depending on its areas of focus and its choices."

While awaiting the sale of Rio Tinto's shares in December 2014, the Alucam Group, which also has two subsidiaries (Socatral and Alubassa), respectively specialised in the manufacturing of corrugated roofing and kitchen utensils, is currently 46.67% owned by Rio Tinto Alcan and the Cameroonian government each. The remaining capital is shared between Agence française de développement (5.6%) and personnel (1.1%).

BRM

Cfao Equipement expands East-Cameroon network to entice mining and forestry companies

On September 25, 2014 in Bertoua, the capital of Cameroon's mining and forestry region, Cfao Equipement used this concept of "*Mining and Forestry Day*" to launch its "*local service*" involving "*a vehicle equipped to go on site, a stock of spare parts for JCB machinery being used in the region and a JCB depot with new engines.*"

"*No project can be done in mining and forestry without reliable, quality equipment,*" stated Erwan Catto, Managing Director of Cfao Equipement, speaking to mining and oil representatives invited to the open house event.

At the event, the range of equipment offered by JCB, Cfao Equipement's American partner, will be presented. To be used in Africa, the equipment "*has thus far proven its reliability and robustness on various mining and forestry sites in Africa. One major discovery is the hydraulic excavator that mining companies in the region are awaiting and the loader that forestry companies need to increase their yield and optimise profitability.*"

Cameroon: Tractafric Equipement lands one billion FCFA deal with Sodecoton

Tractafric Equipement has just announced that it is the winner of the 3 phase deal to provide heavy machinery to Société de développement du coton (Sodecoton), for a total of one billion FCFA.

According to a release made by the Minister of Public Works, Abba Sadou, the deal is to deliver in 150 days or sooner, two graders (512.7 million FCFA), two bulldozers (500.8 million FCFA) and three small dual cylinder rollers (82.2 million FCFA).

Tractafric Equipement beat-out its competitors such as Cfao Equipment, whose bids did not meet the required *"major technical characteristics"*.

Cameroonian Consumers' League fears drinking water price hike in 2015

In a letter to the Cameroonian Prime Minister on October 6, 2014, Philémon Yang, suggests that the Head of government "reject the price adjustment request… starting January 1, 2015," a request made on October 2, 2014 by the Service Concession and Performance Contract Monitoring Committee of the State-run Camerounaise des eaux and Camwater (Cameroon Water Utilities).

According to the consumer rights association, whose president, Magellan Delor Kamgaing, had gone on a hunger strike in April 2014 in protest against the electricity rate increase announced in Cameroon, the "new rate adjustment" sought aims to obtain government approval for an increase on the per cubic metre price of water distributed by Camerounaise des eaux.

This attempt, which has been called "iniquitous and cynical", has attracted LCC disapproval for the following reasons: "*the under-supply of drinking water; already high per cubic metre billing rates (364 FCFA, while electricity for low-income consumers is billed at 100 FCFA), excessive reconnection penalties (4,590 FCFA), billing for metre maintenance (780 FCFA) even though the metres are never maintained and the non-application of drinking water service regulations that have been in effect for several years, emphasising consumer rights.*"

Cameroonian cosmetics manufacturer, Biopharma, to open subsidiary in Cote d'Ivoire

A mostly Cameroonian-owned company that covers 20% of the nation's cosmetics market, Biopharma will soon open a subsidiary in Cote d'Ivoire in order to strengthen its position on the West-African market. This was revealed by internal sources at the company.

Cameroon's cosmetics market leader is also planning, in the medium term, to set-up in Nigeria, the continent's largest economy, as well as in the People's Republic of Congo. From Pointe-Noire, explains an authorised source, Biopharma laboratories are eyeing the DRC, Angola and some countries in Austral Africa.

With a 30 billion FCFA investment, Biopharma employs around 500 persons and dominates the country's cosmetics market, which is estimated to be worth 150 billion FCFA.

Leader of the month

Modeste Mopa: true tax collector

Modeste Mopa is making waves within Cameroonian tax administration circles. Under his leadership, the forecasts for 2014 are about to be surpassed.

Over 200 billion FCFA remains to be collected in the 4th quarter of 2014 for the Directorate of the Cameroonian Ministry of Taxes (DGI) to meet its goals for 2014. Following an evaluation meeting held by heads of that administration on October 10, 2014, the sum of 1.046 trillion FCFA (compared to the forecast of 941 billion FCFA) has been collected by the Tax bureau out of the 1.24 trillion FCFA expected in non-oil revenue.

At the DGI, a positive conclusion to the fiscal year is expected as, since the start of the year, quarterly tax collection has not fallen below 200 billion FCFA, the amount required to meet the 2014 collection target.

According to Modeste Mopa, the Director General of Taxes, this tax administration's performance, which will no doubt surpass annual forecasts made by the Minister of Finance, is the result of recent reforms, particularly in the area of the Corporate Tax Division (DGE), the largest source of revenue and the launch of the five Medium Enterprise Tax Centres (CIME) devoted to SMEs.

According to Modeste Mopa, the Director General of Taxes, this tax administration's performance, which will no doubt surpass annual forecasts made by the Minister of Finance, is the result of recent reforms.

REMOVING FISCAL PRESSURE

Youth did not prevent this top graduate of the Ecole Nationale d'Administration et de Magistrature (ENAM), from making waves within Cameroonian tax administration circles by broaching sensitive topics. For example, although there has been a tax freeze for several years, the Tax Directorate still finds Cameroon's fiscal pressure to be "low" as it is currently 13% compared to Africa's average rate of 18%.

In addition, during an external and central services conference in January 2014 for senior Ministry of Finance officials, Modeste Mopa readily suggested the "*medium term*" lowering of this fiscal pressure by 5% relative to where it is now.

Similarly, while speaking before leaders on March 14, 2014 at the dinner debate in Douala, this native of Guidiguis, located in northern Cameroon, publicly revealed that the country's income tax records only account for "*2,500 natural or legal persons*" despite the National Institute of Statistics' figures reflecting 98,000 entities.

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