

February 2015 - N° 24

BUSINESS IN CAMEROON

**MAJOR PROJECTS
AGRICULTURE
ENERGY
MINING
INDUSTRY
SERVICES
FINANCE**

Cameroon's major projects for 2015



**IMIC raises Nkout
iron resources to
2.7 billion tonnes**



**Sodecoton sets
24.6 billion FCFA
budget for 2015**

IL Y A DU SERVICE DANS L'AIR



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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L'étoile du Cameroun

Yasmine Bahri-Domon



2015: an economy that must also be socially engaged

“Cameroon will be a major construction site in January 2012.” President Paul Biya made this impactful statement the day after his 2011 re-election when making reference to his “Major Works” programme. In so doing, he set a new tone for his economic policy.

For three years, with this agenda, the government has undertaken the implementation and completion of infrastructural projects using a number of tangible, strong actions (building hydro-electric and hydro-thermal plants, road building and expansion etc.).

The same applies for 2015 – a year that will be marked by the first impounding of the Lom Pangar Dam being built by China International Water & Electric Corp (CWE) as well as the start of service at the Kribi deep water port. These are but two of many on a long list.

2015 is also the year when the first 80 km of the 215 km of roadway connecting Douala, Cameroon’s economic capital to Yaoundé, the nation’s political capital, will be paved. The project is being executed by China First Highway Engineering for a total cost of 284 million FCFA.

Based on what the President has announced, 2015 will also be the year for second generation infrastructure in the form of social, agricultural, and housing projects to the tune of 925 billion FCFA via local and international bank loans.

The trust between Cameroon and its economic partners has been established. This was evident when the Cameroonian government issued its ECMR 5.50% net 2014-2019 150 billion FCFA bond loan on November 24, 2014. In 30 days, the loan was over-subscribed, reaching 153 billion FCFA. The 3 billion FCFA surplus demonstrated the confidence that prevails, not only among loan establishments and institutions, individuals and direct savers, but also the interest in Cameroonian investment.

These ingredients make 2015 a promising year, but a lot remains to be done, particularly in the areas of social welfare, access to water and electricity as well as health, all of which continue to be major problems that directly affect the Cameroonian people.

BUSINESS IN CAMEROON

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CASTING



ELISABETH MEDOU BADANG



Africa Telecom People's (ATP) jury for the competition that recognises the best companies and managers in the telecommunications sector in Africa has just named Cameroonian national, Elisabeth Medou Badang, the Managing Director of Orange Cameroon, as

2014's top telecom manager in Africa.

Elisabeth Medou Badang officially assumed her post at the helm of France Telecom's Cameroonian subsidiary on December 2, 2013 after her three years as CEO of Orange Botswana.

Along with Orange Cameroon's Managing Director, the ATP 2014 jury also recognised the young Cameroonian, Arthur Zang, the inventor of the cardiopad, who was laureate of the "best development initiative" award.

NANA SANDJO



Cameroon Airlines Corporation (Camair Co), the national Cameroonian carrier, is now IATA (International Airlines Transportation Association) certified. This was announced by the company's managing director Nana Sandjo, on November 28, 2014 after

a week of audits and diagnostics by the global airline association.

With this certification, the airline has been recognised by its peers around the world. Camair Co.'s Managing Director explains that, with the IATA certification, the company "will be able to sell all destinations worldwide to its customers. For example, if you are in the United States and you check a server for flights, you will see a lot of companies including ours in the same system. So, we'll be able to sell the ticket directly."



TONY ELUMELU



Cameroonian businesses that have projects to create businesses in lucrative sectors or young entrepreneurs of companies facing financing difficulties, can now turn to the Elumelu Foundation which has just launched a 50 billion FCFA (100 million dollar)

programme to support and finance 1,000 African start-ups over a 10-year period.

On December 1, 2014 in Lagos, Nigerian businessman Tony Elumelu announced the launch of this programme for *"training, financing and supporting the new generation of entrepreneurs"* from Africa's 54 countries. The Tony Elumelu Foundation Entrepreneurship Program (TEEP) aims to create one million jobs and 500 billion FCFA in annual revenue. This was revealed in an Elumelu Foundation release.

JACQUELINE CASSALEGNO



Formerly the all-powerful CEO of Chanas Assurance, Cameroon's insurance giant who was obliged to accept the nomination of a managing director after a tug-of-war with some of the company's heavyweight shareholders (particularly Société nationale des hydrocarbures), Jacqueline Cassalegno has finally resigned from her position as chairwoman of the board.

Approaching 90, Mrs. Cassalegno's health is now quite worrying. This may explain her retirement from the company she founded and over which she has been waging a legal battle with her early partners since 2001. Mrs. Cassalegno's resignation appears to be a great opportunity for the company to get back on its feet. She has been replaced by Theodore Edjangué, the current president of the Financial Markets Commission (FMC), the stock market regulator in Douala.

BASILE ATANGANA KOUNA



In six months, a new water treatment plant will be operational at the Mefou catchment station some 20 kilometres from Yaoundé in order to bring 50,000 cubic metres of drinking water per day to residents of the Cameroonian capital.

The facility will be built on the Build-Operate-Transfer (BOT) model by the Indian firm, Imperial Holding Ltd, which signed an agreement to this effect on December 1, 2014 in Yaoundé with the Cameroonian government, then represented by the Energy and Water Minister, Basile Atangana Kouna. According to the terms of the agreement, the treatment plant, which will cost the Indian company around 49 billion FCFA, will be managed for 15 years by its builder before being handed over to the Cameroonian government.

ANDRÉ FOTSO



The only candidate to have submitted a list by the statutory deadline to apply for the presidency of the business leader association, GICAM, out-going President André Fotso was returned to the helm of the country's most important business leader entity following the organisation's general assembly held on December 18, 2014 in Douala.

For his second term as GICAM's head, André Fotso still plans to *"mobilise actors around growth acceleration to achieve at least 1 growth point per annum in order to attain a double digit growth rate by 2020 so as to place Cameroon on an unstoppable path to emergency."* For his new term, he is proposing *"a novel, proactive"* project which involves uniting the private sector for cohesion on the strategic issues that need to be faced.

“In Cameroon, we were forging iron before even Europe”

Minister of Arts and Culture, Ama Tutu Muna, presents the assets of the National Museum - an important venue for foreigners, tourists and even locals to connect with Cameroonian culture. On January 17, 2015, a cultural gala was held for its official opening after it closed to the public in 2009.

Business in Cameroon: Why hold the open day at the National Museum in November 2014 and the museum's official launch gala in January 2015?

Ama Tutu Mana: The National Museum held its open day in November 2014. It was a way for the public to connect with the museum and the Head of State who wished to provide all Cameroonians and those interested in culture with this opportunity. The official launch gala that followed in January targeted a specific audience for the museum. We felt that the two events needed to be kept separate, because, during the gala, we conveyed other messages. We needed to create an “awareness” that it was time to re-think our relationship with culture. The support of our benefactors, sponsorship, and philanthropy – all major cultural works are supported by benevolence.

BC: Which isn't yet the case in Cameroon...

ATM: I don't know, but we're in the process of doing a number of things. This is also cultural. It is a way for us to reach out to the private sector. The President has been

speaking about this partnership for some time. I should add here that the ministry held it in partnership with the Heritage Heart Foundation. The ministry was looking for a bridge. How do we manage and facilitate relations between and the business community, the private sector sphere? And you know that, in other places, its foundations that work with other foundations to offer aid to culture. With the Head of State's support, we have been building this bridge since 2009 with the Heritage Heart Foundation. This facilitated the implementation of what we're seeing today. In addi-

ATM: Before holding this event, we met with GICAM (Cameroon's business leader association). We spoke to them about our projects. We met with businessmen from Cameroon and elsewhere. We did what is referred to as advocacy – meeting with a lot of people to tell them about what we're doing and want to do and the goals we hope to achieve. The National Museum is an institution that goes far beyond our lifetimes. It was home to the governor before becoming the home of the president and then the National Museum as the president had wished. We thought of the mu-

“I say this with all due respect: we do not yet have enough of a culture of donating for public service.”

tion, the museum created the platform. We are looking into how to promote film, music and so on at an event like this. We wanted to put in this space so full of symbols and future everything we are doing for our culture and heritage. This is more or less why we used two events.

BC: This is one of your main challenges. Apart from this cultural gala, how do you plan to attract private investors to finance culture and cultural activities?

seum because it was not built for a point in time, but for eternity. Who wouldn't want to be a part of a project that goes beyond our lifetimes and generations when we're talking about heritage? This was the strong symbol that we hope to use to win business leaders, because when you talk about business, people need reassurance.

BC: What led you to the “Cultural Renaissance” theme for the National Museum's official opening?

ATM: It is a regeneration. The building was renovated. We want the whole world to know Cameroon and our image of Cameroon. Furthermore, the President had just signed the Cultural Renaissance Charter.

BC: How many works of art does the National Museum currently have?

ATM: I would say exhibits. The National Museum currently has 21 exhibits including archival photos of our history, musical instruments, traditional architecture, pottery, clothing, State symbols and so on. The choice of these instruments allows us to discover the instruments of our culture ourselves. I omitted to mention the artefacts. How many Cameroonians know that Cameroon is a civilisation that dates back to 50,000 BC?

BC: Was anything communicated about this?

ATM: It is through the museum that people could know. And even if this is communicated, there are people who won't know. We should be proud to have an ancient civilisation. In Cameroon, we were forging iron before even Europe. These are the things that a lot of Cameroonians don't know. Through the National Museum, we wanted to say: here is what we know about our country, here is what Cameroonians can discover about themselves and here is what others can learn about who we are. I must humbly add that we didn't have all the resources we needed, but it's already important to have what we have. Gradually, what we have started will get better.

BC: In a recent interview in the press, you spoke about the approximately 4 billion FCFA spent on the museum since 2009. How much is needed for the National Museum?

ATM: Yes. Around 3 to 4 billion FCFA have been spent since 2009. We had the renovation period since the museum was closed. We had to redo the electrical wiring, the ceil-



"We want the whole world to know Cameroon and our image of Cameroon."

ings, the lighting, all the gardens, some 5,000 m², water fountains and more. We still haven't finished, but the bulk of the work has already been done. It now needs to be managed. The organisation's directives came out last year. The museum must now live and harness the partnerships we tried to make via the Heritage Heart Foundation as well as consolidate these gains, train specialists and so on. So, there's still a lot to do, but our modest resources shouldn't discourage us. The goal for having the gala was also to find friends of the museum as it requires a lot of volunteerism. There are a lot of scientists, anthropologists who would really like to help us educate people through volunteerism.

BC: How much is needed for the museum to be in tip-top shape?

ATM: A museum is never complete. It grows and evolves depending on the number of exhibits and the criteria we have set for ourselves. At the Ministry of Cultural Art, we developed a 15-year policy, but this can be changed by someone else with another vision. But some exhibits will stay indefinitely, but always with a slight modification. We can also establish partnerships with other museums which can come to

do exhibits. Some areas will change like this fresco that was graciously donated to the museum at a dinner we held abroad. Each time that we loan this work, which is one of the longest in the world, the museum earns money. We want to do more of this. We also have other arrangements. Someone can decide to give us 50 million FCFA. There are Platinum, Gold and other plaques. We even have the possibility of naming an area of the museum in honour of someone. All of this can be done in exchange for some resources. We can go even farther with fundraising.

BC: Are all of Cameroon's cultures represented at the National Museum at the moment?

ATM: Yes. Most cultures are represented, but we do find a bit from all ten regions and all cultural elements are represented.

BC: Some Cameroonians and others have important documents and archives on the country as well as unique works. What is the ministry's policy to have these works exhibited at the National Museum or safeguarded in the national archives?

ATM: I say this with all due respect: we do not yet have enough



of a culture of donating for public service. Do you ever wonder why Americans come to Cameroon? They come here because they have a culture of making donations. I think that Cameroonians can do it. I have received donations. Traditional chiefs, for example, have donated a number of pieces. They will have the advantage of having a small portion of their chieftainship presented. This will enable some to go and see them. We've actually signed an agreement with traditional chiefs for this very reason. These chiefs are also the protectors of our heritage. We are therefore very open. On what conditions? With archives, for example, we are currently facing a number of challenges. We have a list of our archives that are abroad, but we can't bring them here, because we don't have enough space.

BC: Really?

ATM: Yes, we need a certain amount of space. We don't yet have the minimum 8,000 meters in length for

"We have a list of our archives that are abroad, but we can't bring them here, because we don't have enough space."

that. For our national archives, we don't yet have the 800 employees needed. We've therefore gradually been improving this. I should take this opportunity to congratulate the staff that have been doing this work because it really is laborious. A lot of people come to give us docu-

this is a gradual effort. We're taking one step at a time.

BC: What's the policy to attract foreigners to the National Museum?

ATM: After the January gala, we will have the Bimbia project which is the slave site and also, whenever I trav-

"The National Museum is an institution that goes far beyond our lifetimes. We thought of the museum because it was not built for a point in time, but for eternity."

ments so that we can register them. In the near future, we're going to set-up a website where it will be easier for people to communicate with the National Museum's staff. But

el, I act as an ambassador for our culture. There's always something to show about our culture and what we can discover. The Minister of Tourism has been working on this.

Cameroon's major projects for 2015



The day after his re-election to the Supreme Court in 2011, Cameroonian Head of State, Paul Biya, had promised, in an address to the nation, to launch major construction in Cameroon. To do this, since 2012, several major projects, particularly infrastructural ones, have been launched in Cameroon. Based on the progress made in a number of them, it is highly likely that some of them will be partially ready this year.

The Lom Pangar and Memvé'élé hydro-electric dams, though not immediately operational, will progress significantly in the next 12 months. The same goes for the Kribi deep water port, which should receive its first commercial ship in 2015, and

the 3rd largest cement factory which is set to officially commence in the next few days.

But, according to Cameroonian officials, 2015 will be a springboard for what is being referred to as second generation projects. Again, special attention will be paid to road, port and energy infrastructure.

Indeed, this year workers will break ground on the Yaoundé-Douala and Yaoundé-Nsimalen road projects as well as the Limbé deep water port in the South-West. This will be the second such project to be built in Cameroon in less than five years. Observers are also looking to the creation of a 400 MW thermal plant in Natchigal, the expansion of the Kribi gas plant and, especially,

The day after his re-election to the Supreme Court in 2011, Cameroonian Head of State, Paul Biya, had promised, in an address to the nation, to launch major construction in Cameroon.

the launch of an emergency plan announced by the government in late 2014. Involving the completion of social, agricultural and real estate projects, the emergency plan is financed to the tune of 925 billion FCFA by local and international bankers.

All these projects underway in Cameroon make 2015 a critical year in the country's goal to become an emerging nation by 2035. This is particularly the case as 2015 is the first stage in the Strategy Document for Growth and Employment (DSCE). This long-term strategic development plan, implemented since 2010, is based on five-year objectives.

The Lom Pangar Dam: to be filled in 2015



In September 2015, Cameroon should cross a decisive step in the effort to address the energy shortage with the impounding of the Lom Pangar Dam being built by China International Water & Electric Corp (CWE), in eastern Cameroon. Despite some tension among the 1,300 employees on the site, nothing suggests that the launch will not take place on the date indicated above. This will be two years and 11 months after the laying of the first stone on August 2, 2012 by the Cameroonian Head of State, Paul Biya.

Experts indicate that the dam's launch will change the overall configuration of the Sanaga River's hydro-electric potential. With its 6 billion metric cube impounding capacity, Lom Pangar Dam will ensure *"the optimal functioning of the Songloulou and Edea hydroelectric dams which may generate 170 MW*

of surplus power downstream, without additional investment."

According to the World Bank's Vice-President for the African region, Makhtar Diop, this energy infrastructure is the prototype in the sense that *"Lom Pangar will enable the construction of other dams to harness the (Sanaga) river's potential and produce close to 6,000 MW"* in that country with the possibility of even export-

ing energy to the CEMAC zone and neighbouring Nigeria.

Worth an overall 238 billion FCFA investment co-financed by the Cameroonian government and international lenders such as the World Bank, the EIB, the FDA and the BDEAC, the Lom Pangar Dam will also be equipped with a 30 MW capacity plant to provide electricity to 120 localities in the East region.

A BOOST FOR MEMVÉ'ÉLÉ, MEKIN, MENCHUM, NATCHIGAL...

In addition to Lom Pangar, three other dams are currently under construction in Cameroon that should boost 2015. The dams include Mékin, in the South, which has a 15 MW plant, Memvé'élé which has a 200 MW production capacity and Sinohydro.

In the North-West, the project to build a 75 MW production capacity dam costing 162.5 billion FCFA is slated to begin. The contractor behind the Lom Pangar

project, CEW has also been hired to do another energy project.

2015 could also be the year for the Natchigal plant's construction launch in the Centre region. With a 400 MW production capacity, which will benefit from Lom Pangar's flow regulation on the Sanaga River, the facility will cost 400 billion FCFA. IFC, Rio Tinto and the Cameroonian government are partners on this project.

Mobilising financing to expand the Kribi gas plant

A Globeleq company and the entity that manages the 216 MW Kribi gas plant, Kribi Power Development Corporation (KPDC) hopes to conclude a long term loan deal with International Financial Company (IFC) by 2015 to finance the expansion of the energy structure. This was revealed by authorised sources.

In order to raise the 65 billion FCFA needed to increase capacity to 330 MW, KPDC is simultaneously negotiating with local banks to open loans of credit to complete a long term loan expected from the IFC, THE World Bank entity that specialises in private sector financing. According to our sources, on-go-

ing negotiations with local banks should be concluded in October 2015. The same sources reveal that the deal to expand the Kribi gas plant was given to Finnish company Wartsila – one of the global leaders in energy solutions which also built the said infrastructure for a total of 173 billion FCFA.

Dangote group opens 3rd cement factory



The cement factory built on the banks of the Wouri River by Nigerian billionaire Aliko Dangote (an investment of 50 billion FCFA) will start production in the next few days and will also start selling its cement on the Cameroonian mar-

ket within that timeframe. This was the assurance given by project head, Baba Abduhalli.

The latter indicated that the cement factory has already received raw materials, particularly clinker and gypsum as well as pozzolan pro-

duced from a 27-hectare quarry in Tombel (south-west region) that Dangote has been approved to mine for another 5 years.

Ahead of its production launch, the cement factory has been conducting tests on its equipment for several weeks now. With the start of activities, Dangote Cement Cameroon intends to produce 1.5 million tonnes of cement which will bring national production to approximately 3.6 million tonnes, including the 500,000 tonnes produced by Moroccan company Cimaf and Lafarge subsidiary Cimencam's 1.6 million tonnes.

Initially slated to be launched in January 2014, then August, then October 2014, Cameroon's 3rd cement factory has experienced delays which Dangote Group officials have attributed to *"congestion at Douala Port, which slowed the import of equipment for the factory's construction."* At first, the Dangote cement factory will employ 77 Cameroonians, 11 expatriates and around 250 temporary workers each month.

Kribi deep water port awaits first commercial ship

Cameroon's largest port may launch in 2015

Two ships have already docked at the Kribi deep water port in South Cameroon. First, there was the Zhen Hua 9, a Chinese ship that delivered equipment and gantries for the container terminal of Cameroon's largest port.

tainer terminals attests to this. To land the container terminal's management (350 metres of quai) for which the deal's clauses include the financing and construction of another (700 metres of quai), the Bolloré Africa Logistics group, ICTSI of the Philippines and APM Terminals of Denmark have thrown their hats in the ring. To land the

the Philippine and Danish companies, ICTSI and APM Terminals are also in the race.

The Kribi deep water port should open in 2015, pending the phase 2 construction of the other terminals (minerals, hydrocarbons). These terminals are a part of other projects such as the Mbalam-Nabeba iron deposit and the expansion of



Then, on July 8, 2014, a Liberian flag ship, the Val Paraiso, docked at the port to deliver its two first tug boats made in China. In 2015, the first commercial ship will dock, which will be a major boost for the port which already boasts having the largest draught in all of West Africa.

The deep water port is almost operational apart from the road which is currently under construction. The government's move to recruit concessionaires for the two first multipurpose and con-

The Kribi deep water port should open in 2015, pending the phase 2 construction of the other terminals (minerals, hydrocarbons).

deal, Bolloré, the Sub-Saharan leader in managing these types of terminals, has partnered with its competitor CHEC of China and ship owner CMA CGM to make a collective bid.

For the multi-purpose terminal, the Necotrans group was given access to pre-qualification talks, collectively with KPMO, a consortium of nine Cameroonian companies from the cargo handling sector that represents 75% of the merchandise processed at the Douala port. For the multi-purpose terminal concession,

Aluminium du Cameroun (Alucam), or even the building of a natural gas liquefaction plant in Kribi. Costing an estimated 282 billion FCFA, the Kribi deep water port was financed by Eximbank of China, the Chinese government's foreign investment body. The port was built by China Harbour Engineering Company (CHEC), which is making a bid to manage the first container terminal in partnership with French companies Bolloré and CMA CGM.

105.9 billion FCFA to start Limbé deep water port construction



Construction of the Limbé deep water port's multi-purpose terminal in South-West Cameroon will cost 105.9 billion FCFA. This was just revealed by the Partnership Contract Support Council (CARPA) which

specified that work is "currently starting".

The project is being co-financed by the Cameroonian government (30%) and the Cameroon-Korea consortium, Limbe Port Industri-

al Development Corporation (LIPID), which signed a public-private partnership agreement with the Cameroonian government "to finance, build, run and maintain a multi-purpose at Limbé port," announced the Cameroonian Prime Minister, Philémon Yang, presenting the government's 2015 economic and social programme to members of parliament in November 2014.

According to CARPA, Limbé's deep water port's future multi-purpose terminal, a BOT facility, will be managed for 27 years by the LIPID consortium then will be handed over to the Cameroonian government.

Cameroon's Transportation Minister, Robert Nkili, indicated that the port fits well with the plans to build a cement factory in the South-West by the Cameroon-Korea joint venture company, Afko. But in addition to enabling the importation of raw goods needed for cement production, the Limbé deep water port will also allow the export of agro-food products from the Moundou department (in the Coastal region) and the South-West region.

Government 925 billion FCFA emergency plan launch

In 2015, Cameroon is launching its three-year emergency plan with a 925 billion FCFA budget, as was announced by the government at the close of 2014. To do this, the Head of State, Paul Biya has already mobilised 633 billion FCFA from the Cameroonian subsidiaries of BGFI, Standard Chartered Bank, Banque Atlantique, Ecobank and Deutsche Bank of Madrid.

The Cameroonian Head of State indicated that the money would be used to build 1,000 low-income housing units in Cameroon's ten regions; improve the technical capacities of hospitals; repair secondary roads and lighting in Yaoundé and Douala; build wells 30 towns and build slaughterhouses and refrigeration facilities.

The emergency programme also

involves "the building of two main roads in each region as well as a farming areas and 120,000 hectares of hydro-agricultural perimeter; the building of large markets and the replenishing of staples; construction and the improvement of water retention infrastructure in Adamoua, Extreme-North and North."

Construction starts on Yaoundé-Douala and Yaoundé-Nsimalen

The general road work on the Yaoundé-Douala roadway, which will connect the country's two largest cities, has been underway since late 2014. In 2015, the first stretch of this road (80 km out of a total of 215 km) should receive its first coat of asphalt. The project will cost 284 billion FCFA, of which 241 billion FCFA by Eximbank of China.

Work on the Yaoundé-Nsimalen, will free-up traffic between the capital's international airport and downtown Yaoundé

The project, which will continue in the Coastal region to connect the town of Bafoussam, the third largest in the country, is being built by China First Highway Engineering. Work on the Yaoundé-Nsimalen, which will free-up traffic between the capital's international airport and downtown Yaoundé, is also slated to start this year according to promises made by the Cameroonian authorities.

Indeed, all procedures for the deals to be approved have been completed and a significant portion of the financing required has been raised. For example, the 10.6 km "rase campagne" section will be built over a three-year period by the China Communications Construction Company LTD, for a total of 36.7 billion FCFA. Since January 2014, the project's monitoring has been entrusted with the technical studies organisation, Bureaux d'études techniques (BET) Study International, Cenor and Ecta BTP, for a total of 2 billion FCFA.



The deal to build the urban portion of the highway, which will also be 10 km, was given to three companies: Synohydro (5.8 km) and China Road and Bridge Corporation

(1.9 km) and the Egyptian company, Arab Contractors (2.1km). Totalling 20 km in length, the Yaoundé-Nsimalen highway will officially cost 154 billion FCFA.

FOUR NEW PROJECTS BEING STUDIED

In December 2014, the Cameroonian Public Works Ministry made a call for expressions of interest to recruit technical studies bureaus to participate in the pre-qualification stage of discussions on the feasibility of building 350 km of highway in Cameroon.

This specifically concerns the Bibodi-Douala (136 Km) highway which will connect that locality situated some 69 km from Yaoundé to Cameroon's economic capital; Edéa-Kribi (120 Km), which will ease transportation between the economic capital, Douala and Kribi,

the seaside town in the South where Cameroon's very first deep water port will be operational in the coming months. There will also be the future 100 km Douala-Limbé highway, which will connect the economic capital to the touristic city of Limbé in the South-West. The Cameroonian government's call for expressions of interest also concerns the Yaoundé-Douala highway which will connect the town of Bafoussam, the West region's capital. The government has stated that its "length remains to be determined".

PUBLIC MANAGEMENT

Idriss Déby: “*Cameroon must not face this awful scourge alone...*”

A convoy of Chadian military vehicles, tanks, bullet-proof vehicles and pick-ups, accompanied by combat helicopters, crossed the Chari River on January 17, 2015, to reach Kousséri. “Our forces are crossing the border today and tomorrow they will be operational,” stated the Chadian Head of State, Idriss Déby Itno, reinforcing Cameroonian forces to fight the advancement of the Nigerian Islamic sect, Boko Haram, which has now been conducting daily incursions in Cameroon.

The arrival of Chadian soldiers in this crusade against Boko Haram was welcomed on January 17, 2015

in the Extreme-North region of Cameroon with applause. “I call on other CEEAC countries to constitute a large coalition to combat Boko Haram (...) We responded to Paul Biya’s request. We cannot be indifferent to what is happening to our neighbours. Cameroon is the economic point of entry and exit to Chad and we are the closest and the most concerned about what is going on in there (...) Cameroon must not face this awful scourge alone which has hurt the innocent people of Cameroon and Nigeria so badly,” stated President Déby of Chad.



Cameroonian government promises to create 350,000 jobs in 2015

According to the Cameroonian Minister of Employment and Professional Training, Zacharie Perevet, 350,000 jobs will be created in that country in 2015. Specifically, the government is discussing a major contribution to primary, secondary and tertiary sectors which are expected to gain approximately 200,000 new jobs.

At the same time, 60,000 jobs are projected within the framework of financed projects in the public investment budget. This totals the investment at 1.15 trillion FCFA this year with 50,000 government jobs. Another 40,000 jobs are also expected via major on-going projects.

In 2014, the Cameroonian government had announced the creation of 250,000 jobs. According to Head of State, Paul Biya in his December 31, 2014 address to the nation, this target has been surpassed by 30,500 jobs as a total of 283,443 jobs were created in 2014.

Cameroon may readjust its 2015 budget facing the fall in crude oil prices



On January 15, 2015, the Brent price on the international market is still under 50 dollars. Yet, according to Lazare Bela, former Economic Affairs Director and current Technical Advisor to the Ministry of Finance, crude oil forecasts in the State’s

preparation for the 2015 budget, was 89 dollars, which is 49 dollars less than the Cameroon government’s.

While the price is not rising quickly, as several analysts predicted, the oil portion of the 2015 budget (20%) will be quite below predictions, which will represent a significant loss in revenue for the Treasury Department. In an interview in the government’s daily publication, the Finance Ministry’s Technical Advisor stated that, if this should happen, “we will be obliged to gradually adjust as we see gaps between forecasts and actual outcomes.”

Cameroon's former Finance Minister, Polycarpe Abah Abah, gets 25-year prison sentence

On January 13, 2015, the Special Crime's Court, created in Cameroon to judge public fund embezzlers, sentenced former Finance Minister, Polycarpe Abah Abah to 25 years in prison. The latter was found guilty of embezzling 6 billion FCFA while he was Director of Taxes at the Ministry of Finance between 1998 and 2004.

In addition to this heavy sentence, the TCS ordered the confiscation of Mr. Abah Abah's assets, including some thirty residences across the country, eight vehicles, three tractors and financial assets in banks, estimated at 26 million FCFA.

According to the TCS, in keeping with a mechanism in effect in the country, Mr. Abah Abah, as Tax Director at that time, collected fees for Crédit foncier du Cameroun (CFC) that were not paid over to the Housing Bank. The former Tax Director, who later became Finance Minister, has consistently denied these allegations, insisting that the money collected in fees for the CFC was paid over.

In 2006, Cameroon's Head of State, launched "*operation hawk*", a clean-up operation intended to track public fund corruption. Since then, some forty former ministers and State company general managers were slapped with heavy prison sentences for embezzling public funds.



Non-biodegradable packaging making a stand, despite seizure of 334 tonnes



Despite repeated visits by monitoring teams from the Ministry of Environment and the Protection of Nature to major department stores, non-biodegradable plastic packaging, which has been forbidden since April 1, 2014 to protect the environment, are still visible. In large cities, large shipments are still in circulation. This is why, in 2015, according to official sources, the Ministry of Environment plans to intensify monitoring and fines against those found to be non-compliant. The goal is to put an end to the usage of plastic bags or at least to go beyond the 334 tonnes of plastic bags seized in Cameroon since April 2014, revealed Enoh Peter Ayuk, Director of Standards at the Ministry of Environment.

Cameroonian economic mission to pay May 2015 visit to the Netherlands



An economic mission comprising private sector companies and Cameroonian government officials will be visiting the Netherlands from May 26-30, 2015. This was announced during the visit paid by Dutch companies to the Minister of Economy, Emmanuel Nganou Djoumessi.

The delegation should enable corporate entities from both countries to find new business contacts. The visit should also give Cameroonian authorities the chance to show the Dutch Cameroon's investment opportunities as well as the regulatory arsenal deployed to encourage investment.

The Netherlands currently imports 10.5% of Cameroonian exports, including 70% of Cameroon's cocoa production. The Netherlands is also the 8th exporter to Cameroon.

Tax exemptions in store for 4 industrial projects worth 45 billion FCFA



In the month of January, the Cameroonian government will be signing of the second round of agreements with economic operators with industrial projects that have been granted tax and customs exemptions stipulated in the Private Investment Code in effect.

The cumulative investment of these economic operators is estimated at 45 billion FCFA. Close to 1,600 jobs are expected from these industrial projects.

According to the Investment Promotion Agency (IPA), among the beneficiaries of these agreements to be signed are two companies newly created by Cameroonian industrial mogul, Samuel Foyou. They are the brewing company Brasaf (Braserie Samuel Foyou), which should cost over 30 billion FCFA and will generate 600 jobs as well as First Industry Cosmetics (Fico), a 2.7 billion FCFA investment with 350 jobs.

The two other beneficiaries announced are Société camerounaise de savonnerie (SCS), for which 3 billion FCFA will be invested, creating 152 jobs and Société African Pool Construction, which will enable the creation of 480 jobs, thanks to an 8.2 billion FCFA investment.

The Cameroon government freezes beer prices, despite increases in excise duties

The Cameroonian Trade Minister, Luc Magloire Mbarga Atangana, announced his decision in a January 5 press release to freeze the price of bottled beer in drinking establishments *"until further notice"* despite brewing companies' request that prices be adjusted to reflect the hike in excise duties as stipulated in the 2015 Finance Act. Indeed, in 2015, the tax administration will be collecting 143 FCFA per litre of beer instead of the previous 110 FCFA.

The announcement made by this cabinet member follows the behaviour noted among some wholesalers during the end-of-year festive season. Many drink-

ing establishments and spirit retailers refused to sell their stock in order to benefit from the adjusted duty to make a larger profit.

The situation has come about from confusion among some consumers as well as questions surrounding the level of collaboration between the Trade and Finance Ministries in this affair. Breweries have been clambering more and more for the excise duty increase to be struck down for fear of "market collapse" in 2015. From now until January 15, the deadline for tax filing in Cameroon, a final decision will be made by the ad-hoc committee set-up within the Office



of the Prime Minister to examine and address this issue.

AGRIBUSINESS

Among the world's top cocoa producers, Cameroon processes the least

With a cocoa grinding capacity of 30,000 tonnes, Cameroon processes the least among the world's top five cocoa producers. This was stated by Jean Marc Anga, the Executive Director of the International Cocoa Organisation (ICCO) at Festicacao 2014.

Grinding capacity among top nations:

- Côte d'Ivoire: 670,000 tonnes
- Ghana: 286,000 tonnes
- Nigeria: 173,000 tonnes
- Cameroon: 33,000 tonnes



World Cocoa Foundation gives a hand to CICC's "New Generation"



The World Cocoa Foundation (WCF), a collective of the largest entities within the global chocolate industry, and Cameroon's Inter-professional Cocoa and Coffee Board (CICC) signed a financing agreement on December 11, 2014 in Yaoundé for a total of 125,000 USD or 62.5 million FCFA.

This money will be used to assist 50 young cocoa farmers over a period of

three years within the framework of the New Generation programme that was implemented two years ago by the CICC in order to rejuvenate cocoa production. "For us, this is the best way to ensure the longevity of the cocoa sector," stated WCF head, Hope Sona Ebai to justify the financing.

Now in its third year of implementation, the New Generation programme, ac-

cording to the review given by the CICC at the 3rd International Cocoa Festival, has assisted 362 young cocoa producers who have already created 566 hectares of cocoa.

900 HECTARES OF COCOA IN 2015-2016

The Inter-professional Cocoa and Coffee Board (CICC) plans to create 900 hectares of cocoa in Cameroon over the 2015-2016 period through the New Generation programme, which is intended to rejuvenate producers. This was announced by heads of the cooperative organisation at the last International Cocoa Festival (Festicacao) on December 11, 2014.

Through this programme, the CICC hopes to achieve a significant increase in cocoa farming and also bring youth to the production effort as the current average age is as high as 80 years in some farming regions according to a study conducted by the inter-professional organisation.

Cameroon government to distribute 7.2 million cocoa and coffee plants to farmers in 2015



The Cameroonian Economy Minister, Emmanuel Nganou Djoumessi, announced in a press release on January 9, 2015, that, as a part of its initiative to increase agricultural yield, the Cameroonian government will be producing and distributing some 7.2 million cocoa and coffee plants to farmers throughout 2015.

Plants distributed by the government will be mostly cocoa seedlings (5.4 million) while the remainder (1.2 million and 600,000 respectively) will be Arabica and Robusta coffee.

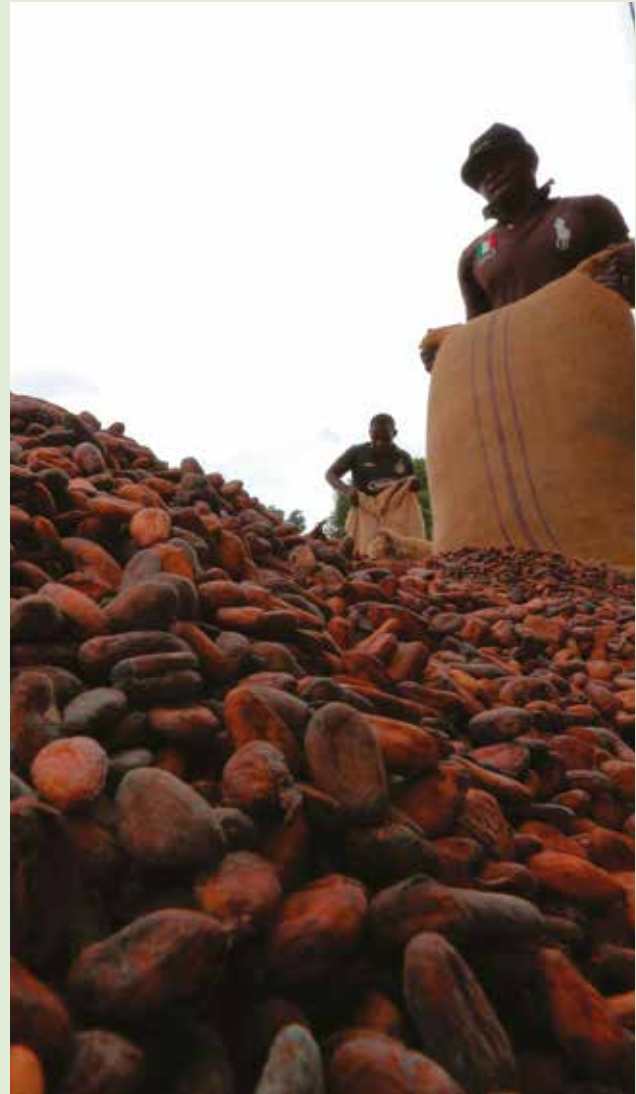
With these new plants announced by the government, cocoa and coffee sectors will have additional production plantations in 3 years with improved production generating instead of the current 210,000 tonnes of cocoa and 16,000 tonnes of coffee.

PUBLIC-PRIVATE PARTNERSHIP PLATFORM IN COCOA AND COFFEE SECTORS

On January 9, 2015, the first cocoa and coffee public-private partnership meeting was held. The launch of these activities, which were suggested by the International Cocoa Organisation in 2012 and implemented in Cameroon in July 2014, is a part of the effort to restart Cameroon's cocoa and coffee sectors adopted in September 30, 2014. The five year plan needs 600 billion FCFA in financing.

Those in attendance at the Douala meeting have already been informed about a similar platform set up in Cote d'Ivoire, the world leader in cocoa production, which set a new production record in the 2013-2014 season, harvesting over 1.7 million tonnes of beans. This achievement is far beyond Cameroon's aspirations where there is hope to produce only 600,000 tonnes of cocoa beans by 2020.

Dry season raises cocoa prices



The “overall situation has been improving in farming areas this January.” This was Commodafrica's finding for the cocoa season at the start of the dry season. Indeed, due to the accessibility of some roads, “the competition among buyers is fiercer, which supports prices suggested by cocoa farmers.”

In the city of Kumba, for example, where the south-west's largest production zone is located, a kilo of cocoa beans is now sold for 1,220 FCFA. This price explosion is no doubt due to the on-going paving of the 100 km stretch of road between Kumba and Mamfé.

Apart from the improvement in the prices caused by the dry season, the quality of cocoa beans in the world's 5th cocoa producer has also been improving since the start of the season in August 2014. This is finding of producers and exporters, according to Commodafrica.

Cameroonian confederation of cotton producers reorganises executive

The only candidate for his own post during the designation of the new executive body of the National Confederation of Cotton Producers (CNPCC), Ousmanou Oumaté was returned to the helm of the organisation. He will be seconded by Bebnoné Payouni, the confederation's former Secretary General and newly appointed Vice-President. The new Secretary General is Mr. Temwa. Ibrahima Sissinvou will be the CNPCC's Wealth Custodian.

This organisation has a membership of some 250,000 cotton farmers, all under the umbrella of Société de développement du coton (Sodecoton) in northern Cameroon.

For his three-year term, the new executive head of the CNPCC promised to work to increase national cotton production which has been around 230,000 tonnes for a few years now. He also committed to improving farmers' living conditions.



Sodecoton to start public consultations to introduce GMO cotton in Cameroon

In the next few days, Société de développement du coton (Sodecoton) is to begin a series of public consultations with producers about the possibility of introducing GMOs in this crop. This is to be the first step towards the introduction of GMOs. Sodecoton has been interested in doing this since 2010 in order to increase national production which is currently around 230,000 tonnes.

Contrary to the first phase, for which research tests were carried out behind closed doors from 2012 to 2014, the second phase involves Sodecoton experimenting with GMOs out in the open. If the results are conclusive in the next three years and producers commit to making the transition to GMOs with Sodecoton, genetically modified cotton could be in Cameroon by 2018.

Sodecoton sets 24.6 billion FCFA budget for 2015

At its last board meeting held on December 29, 2014 in Yaoundé, Société de développement du coton (Sodecoton), the gem of the agro-industrial sector in northern Cameroon, adopted its 2015 investment budget. According to a press release issued by the company following the meeting, Sodecoton plans to invest 24.6 billion FCFA this year. Out of this total, the sum of 21.7 billion FCFA was brought forward from 2014's budget.

Investments planned for this year have not been officially announced by the company, but official sources have revealed that Sodecoton plans to modernise and increase its oil trituration and refinement capacities by approximately 50% in the medium term. Currently at between 16,000 and 18,000 tonnes, these capacities will be raised to 24-27,000 tonnes of "Diamao" oil.

6.5 billion FCFA for agricultural research in Cameroon in 2015

The Agricultural Research for Development Institute (IRAD) has a balanced budget of 12.2 billion FCFA, up by 2.5 billion FCFA. This was announced by that organisation in a release issued following its last board meeting this year.

Out of this sum, the operational budget, which is the amount used to finance research activity, is 6.5 billion FCFA, which is a 53.1% increase over 2014.

According to the IRAD, this increase “is largely due to the taking into account of

the special donation of 500 million FCFA granted by the government for the large-scale production of improved seeds from major impact speculation.”

132,000-tonne cereal shortage hits Extreme-North



In late 2014, the Extreme-North region of Cameroon sustained a production deficit of 132,000 tonnes of cereal (meal, sorghum, corn). This was revealed by Mr. Abakachi, the Regional Delegate to Agriculture and Rural Development of this part of the country at an agricultural fair held last December. According to the high-ranking official, this reduction in cereal production, which resulted in a yield that was unable to meet the regional demand estimated at 770,300, is partly due to the abandonment of fields in several villages along the Nigerian border by farmers fleeing reprisals by the Boko Haram Islamist sect which has been carrying out more and more attacks on Cameroonian soil.

But apart from the lack of security that prevails in this part of the country, the cereal production deficit in 2014 is also due to inadequate rainfall.

Two cooperatives to build a sorghum cleaning factory in northern Cameroon

Northern Cereal Commercialisation Cooperative (Sococcen) and the Regional Confederation of Farmers from Northern Cameroon (Cropsec) plan to build a sorghum cleaning factory within the framework of the Agricultural Market Investment and Development Project (PIDMA), financed to the tune of 50 billion FCFA by the World Bank.

The two farming organisations have just made a call for expressions of interest to recruit a consultant to conduct an environmental impact study on the project.



1,000 hectares of plantain to be developed in the North-West

In the framework of “Grassfields Rural Infrastructure and Participatory Development Support Programme” financed by the African Development Bank (ADB), the North-West region plans to develop 1,000 hectares of plantain in Widikum. This was recently announced during the official launch of the second phase of the project which aims to provide the said Grasslands regions with rural infrastructure and agricultural projects

enabling the fight against poverty.

Some 159 kilometres of rural road are to be improved in order to facilitate taking agricultural products to market, generally located in urban areas. The second phase of the project has a budget of 19 billion FCFA of which 12.7 billion FCFA to be raised by the ADB. This follows an agreement signed by December 16, 2013 between ADB and the Cameroonian government.



Tiko mayor speaks out against Cameroon Development Corporation's employee living conditions



On January 9, 2015 in Tiko, a city in the south-west region which houses Cameroon Development Corporation (CDC) plantations, Moukondo Mayor, Daniel Ngande, did not mince words with the public agricultural company which operates gigantic banana, oil palm and rubber tree plantations in the south-west.

According to the municipal leader, the camps in which the employees have been living “have not been maintained in decades,” and look more like “open prisons” where living conditions are significantly below average and do not reflect “the billions that these workers have been producing for the company” for several years now.

A banana production partner of the American company, Del Monte, the CDC is the second largest banana producer in Cameroon behind PHP, a company run by the Marseille fruit company. The CDC is also the second largest employer after the Cameroonian State, with a total of 22,000 employees, compared to 200,000 in public service.

Over 9,500 tonnes of meat produced in Extreme-North, Cameroon in 2014



The Extreme-North region of Cameroon produced a total of 9,544 tonnes of meat in 2014. This was revealed at the last agricultural fair held in December 2014. The total includes 8,294 tonnes of beef, 352 tonnes of mutton, 833 tonnes of goat and 65 tonnes of pork.

According to farming authorities in this region, the sector was affected last year by the abandonment of some herds in villages by farmers who feared attacks by the Boko Haram Nigerian Islamist sect which has been making increasingly murderous incursions in Cameroon.

TRANSPORT

Douala port lumber yard top receive tugboat to accelerate ship loading

Concessionaire of the Douala port lumber yard, Société d'exploitation des parcs à bois du Cameroun (SEPBC), announced the January 12, 2015 launch of a tugboat christened "*Bahia, named after a rare, prized wood essence*," in an effort to speed-up ship loading. This was announced in a press release that the company has just issued.

According to the lumber yard concessionaire, last December, 105,893 m³ of wood (81,017 m³ of logs and 24,873 m³ of standing timber) were moved. "*These figures bring the total volume of wood delivered in 2014 to 1,203,000 m³. This performance is an indicator that congestion in the Douala port lumber yard is coming to an end*," stated SEPBC.

Cameroon-Korea consortium LIPID chooses floating terminal at the Limbé deep water port

In order to make the Limbé deep water port operational which is to be built in the South-West region, the Cameroon-Korean Limbe Port & Industrial Development (LIPID), "*proposed to the Cameroonian government to start building a multifunctional floating jetty able to receive 20,000-tonne ships for which the cost is estimated to be around 35 million dollars (17.5 billion FCFA)*," the government announced following a meeting held on January 15, 2015 in Yaoundé.

An investment of a total of 300 billion FCFA (602 million dollars), according to the latest Cameroonian government estimates, the deep water port of Limbé "*will specialise in transporting heavy products such as hydrocarbons (the country's only refinery is found in Limbé), containers and other agricultural products (several units developing thousands of hectares of banana, palm oil and rubber in Limbé)*."

Call for tenders to study feasibility of four roadway projects in Cameroon



The Cameroonian Minister of Public Works has just issued a call for expressions of interest to recruit technical study offices to participate in the pre-qualification selection process for a feasibility study on the building of 350 km of roadway in Cameroon.

The project involves the Bibodi-Douala (136 km) stretch of road that will connect that locality located 69 km from the city of Yaoundé to the economic capital; Edéa-Kribi (120 km), which is intended to facilitate easier transportation between Douala and Kribi, the seaside town in the south where the first deep water port will be operational in the next few months.

Then there is the future Douala-Limbé road (100 km) which will connect the economic capital to the touristic town of Limbé in the South-West. The town will also have a cement factory that will be built by the Cameroon-Korea consortium AFKO, as well as a deep water port where the polyvalent terminal is "*in the process of being launched*," according to Cameroonian officials.

The call for expressions of interest concerns the Yaoundé-Douala portion of the roadway, which will connect Bafoussam, Cameroon's 3rd largest city. For the government, the roads' "*lengths remains to be determined*".

FINANCE

After Afriland First Bank, BICEC commits to financing farmers eligible for PIDMA



Financed to the tune of 50 billion FCFA by the World Bank, Cameroon's Agricultural Market Investment and Development Project (PIDMA) has just

found a new local financial partner. Indeed, after the partnership convention signed on October 22, 2014 between the heads of the project piloted by the Cam-

eroonian Minister of Agriculture and Afriland First Bank to complete financing for farmers eligible for the PIDMA, Banque internationale du Cameroun pour l'épargne et le crédit (BICEC) just signed a partnership agreement with the PIDMA.

According to internal sources with the PIDMA, awaiting the conclusion of an agreement framework being negotiated with Ecobank Cameroon, BICEC and Afriland First Bank are already members of the banking pool that will grant loans to 300 agricultural cooperatives eligible for the project.

Indeed, in the framework of the PIDMA, the projects are up to 50% financed by the programme (in the form of a grant) while beneficiary cooperatives that are required to make a contribution equivalent to 10% of the investment amount, will seek the remaining 40% with local banks. This is why a banking pool was made.

Cameroun starts 2015 on BEAC with 371% subscription

The first offering of Cameroonian securities for the 2015 budget period on the Banque des Etats de l'Afrique centrale (BEAC) market achieved a subscription rate of 371% on January 7. This was announced by Finance Minister, Alamine Ousmane Mey.

Indeed, while Cameroon's Treasury was only seeking 5 billion FCFA through the issuance of Treasury bills with a 52-week maturity, subscribers shelled-out 18.5 billion FCFA at interest rates ranging between 2.25 and 4.5% - a weighted mean rate of 2.5%.



Advans Cameroon announces 3.35 billion FCFA increase

In late 2014, Advans Cameroon moved to increase its capital, bringing it from 2.5 billion FCFA in 3.35 billion FCFA, in a legal announce.

The operation involved the issuance of 85,000 new shares with a nominal value of 10,000 FCFA fully paid-up and subscribed. The information does not specify if the capital increase attracted new shareholders.

Advans Cameroon is a micro-financial institution with branches in 17 districts across the country that opened in 2007. In late 2014, it had 40,000 customers with an overall active credit of 17.6 billion FCFA (27.3 million euros) and deposits totalling 12 billion FCFA (17.4 million euros).



Exim Bank of China could create a subsidiary in Cameroon



Exim Bank of China, the public financial institution which is China's foreign investment bank, will be opening a subsidiary in Cameroon. This was revealed January 13, 2015 in Yaoundé, during an official visit paid by China's Foreign Affairs Minister, Wang Yi.

Since 2011, according to figures provided by Caisse autonome d'amortissement (CAA), the public debt management entity, Exim Bank of China has been the country's primary lender. That year, the Chinese bank injected 536 billion FCFA in Cameroon's economy, compared to only 105 billion FCFA from the French Development Agency (FDA).

Better still, the Chinese financial institution financed most of the major infrastructural projects currently underway in Cameroon: the Memve-ele Dam (280 billion), the deep water port of Kribi (218 billion), the Yaoundé-Douala (241 billion) roadway, the deployment of fibre-optics (around 72 billion to date), the e-post project intended to interconnect all the country's post offices (32 billion).

TELECOM

Orange Cameroon to invest 1.5 trillion FCFA over the next 10 years



Managing Director of the mobile service company, Orange Cameroon, Elisabeth Medou Badang has just announced in an interview with the government daily publication that the France Telecom

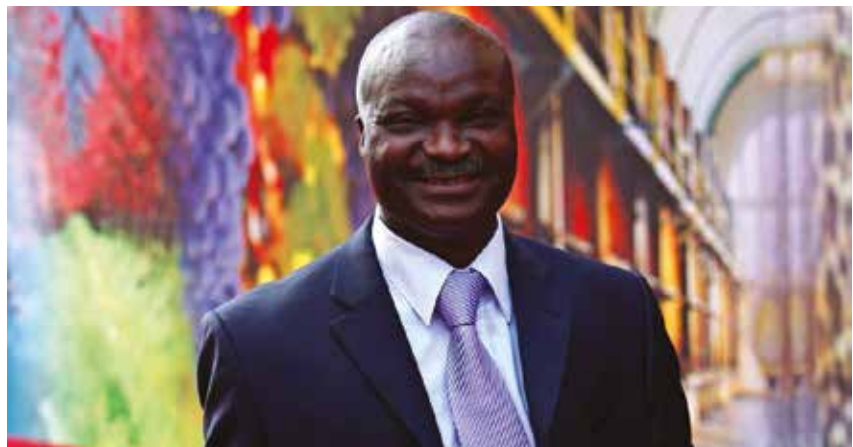
subsidiary plans to invest close to 1.5 trillion FCFA over the next ten years on the development and operation of its telecom network in Cameroon. *"Our wish is to invest in ACE (Africa*

Coast to Europe) submarine cable which remains a means of optimising internet access. We will implement it as soon as the regulatory framework allows us to do so. The same goes for high speed mobile service," stated the Orange Cameroon Managing Director, who also went on to reveal the major investment that the company plans to make in Cameroon. However, Orange's plans for fibre-optic ACE cables are being impeded by Cameroon's legislation which, for the time being, grants exclusive fibre-optic rights to Camtel, the public telecom company. This is why, in addition to SAT3, the WACS (West Africa Cable System) brought to Cameroon by MTN, had to be sold to the State which then transferred it to Camtel.

The Chinese telecom mobile phone distributor Huawei opens second store in Yaoundé, Cameroon

On December 10, 2014, the Chinese telecom mobile phone distributor, Huawei, has opened its second store in downtown Yaoundé, the Cameroonian capital, where the company had over 300 phones on display. For the launch, Huawei procured the services of the Cameroonian football star, Roger Albert Milla.

It is difficult to know if the presence of the "old lion", incidentally the oldest striker to make World Cup finals since 1994, had any effect on how many people came out on the day of the launch which followed the first opening in Douala on July 3, 2014.



Cameroonian start-ups find financing online



According to the tech site, Ticmag.com, between 2009 and 2014, over 100 million FCFA have been raised on the internet via Crowdfunding (a participatory financing system on the internet) by young Cameroonian promoters in ICT, who were facing difficulty sourcing financing using traditional channels. Among the five projects that have ben-

efited from the financing, there is Aurion, the first Cameroonian-made video game which was designed and carried by Olivier Madiba's Kiro Games. The Cameroonian start-up raised over 70 million FCFA using crowdfunding on the web.

Other projects such as the digital wallet, "Pursar", created by Cameroonian

national Otto Isong or the webzine Afropolitain were successfully launched using Crowdfunding. According to Cameroonian blogger, Dorothee Danedjo, this makes Cameroon the third most successful crowdfunding country behind South Africa and Kenya.

Cameroon has less than a million followers on Facebook late-December 2014

The tech site, Ticmag.com, revealed that Facebook's advertising tool has just released statistics on the number of followers it has in Cameroon. Based on data collected in December 2014, the social networking site has 980,000 followers in that country.

According to the same source, men and young people are the biggest fans of Facebook in Cameroon. Indeed, among followers who regularly use Mark Zuckerberg's social networking site in Cameroon, 620,000 (64%) are men while 360,000 (36%) are female.

Presented in his blog entitled "*Histoires du Community Management*", Chedjou Kamdem also reveals that young people



are the most avid users. Among subscribers, 170,000 are between the ages 13 and 19 years, which is 17% while

440,000 are in the 18-25 range (46%). People over 35 years only amount to 156,000 or (16.25%).

ENERGY

Cameroon revaluation of natural gas reserves results in rise from 144 to 154 billion m³



Société nationale des hydrocarbures (SNH) has just announced that Cameroon's natural gas reserves have been revalued, rising from 144 billion to 154 cubic metres. This 10 billion metric cube increase follows several prospecting exercises conducted in some of the country's oil and gas fields by operators under contract with the State of Cameroon.

This increase in natural gas reserves follows an explosion in the production of this natural resource in Cameroon since the start of 2014. Indeed, according to SNH figures, gas production "reached 4.343 million cubic feet in the first four months of 2014, compared to 93.4 million cubic feet for the same period in 2013."

This flurry of activity in the gas sector in Cameroon is due to the Sanaga South field, where production is constantly growing and also in the Logbaba field being mined by Rodeo Development, a subsidiary of the British company, Victoria Oil & Gas, led to the opening of the very first Sub-Saharan natural gas processing plant in November 2014 in Douala.

Cameroonian company, Amla, designs electronic seal to secure gas cylinders

Headed by Esaïe Massoume, Cameroonian company, Amla just designed an innovative new product to limit fraud in its domestic gas cylinder distribution. The company has made an electronic seal that allows domestic gas cylinders to be tracked from the filling centre to the distributor. The same device also ensures the cylinders' accurate weight and even gives the consumer the possibility of checking how much gas is left in the cylinder.

According to the promoter, the electronic device should revolutionise the fight against fraud on the quantity being distributed in the domestic gas sector. Indeed, according to various reports by the Ministry of Trade's Anti-Fraud Brigade, thousands of domestic gas cylinders currently sold in Cameroon weigh less than the regulation standard 12Kg, as distributors have set-up a network of pre-sale gas cylinder siphoning.

"Energizon" international clean energy fair to be held in April 2015



Douala, Cameroon's economic capital, will host an international energy fair entitled "Energizon". According to organisers, the event will be the gathering of national and international players who are working "to promote the use of clean energy".

Broached in debates and conferences, Energizon aims "to establish a new network among energy professionals in Cameroon, Africa and the world; to respond fully to supply and demand and establish a link between need and available skills; and bring another vision to the electricity sector."

INDUSTRY

Cinpharm laboratories starting-up, raising 1.2 billion by opening-up capital

Compagnie industrielle pharmaceutique (Cinpharm SA) plans to increase its social capital by 1.278 billion FCFA. This was announced in a press release on January 12, 2015 by its CEO, Célestin Tawamba. To do this, Mr. Tawamba explained that a capital subscription period for the pharmaceuticals and medical consumables company will run from January 20-27, 2015.

Cinpharm's fundraising effort should enable the company to address its needs using working capital estimated at 3 billion FCFA, as indicated in an October 2013 edition of *Jeune Afrique*. Indeed, the financial difficulties the company has been encountering, the company



that rose-up out of Rhône-Poulenc's ashes in 2010, obliged its leadership to cease all activity in May 2013.

The false start was due to errors combined with the defection of Cinpharm's technical partner, the Indian company, Cipla, one of the world leaders in the production of generic pharmaceuticals.

The two companies are currently in court. "From the start, we opened a letter of credit of 1 billion FCFA [1.5 million euros] to Cipla. On arrival, 80% of the stock was unusable," laments Célestin Tawamba in the October 2013 edition of *Jeune Afrique*.

Gicam and Synergie de la jeunesse to host first "Youth Entrepreneurship Day" from February 12-14



A non-governmental organisation, Synergie de la jeunesse will be holding the first Youth Entrepreneurship Day in partnership with the business leadership body, GICAM. This was revealed in a press release.

Under the theme: "Let's orient and equip tomorrow's managers", the event "aims to support job creation and entrepreneurship for youth".

The meeting is targeting economic operators, professional training specialists and job seekers.

MAGZI to develop 224 hectares for investment in East Cameroon



Managing Director of the Mission for the Development and Management of Industrial Zones (MAGZI), Georges Christol Manon, has just published a restricted call for tenders to have a technical study done on the development of 224 hectares of land for companies in the East industrial zone. The land to be

developed is located in the Bertoua 1 and 2 districts.

A publicly owned company, MAGZI aims to promote industrial development in Cameroon by developing land for rental to companies that wish to invest in Cameroon.

Moroccan company Alliances to build affordable housing in Cameroon



After meeting with officials at the Ministry of Economy, CEO of the Moroccan construction group, Alliances, Alami Lazraq revealed on December 18, 2014 in Yaoundé that Alliances will be taking part in the implementation of the government's three-year emergency plan, particularly in the area of affordable housing construction as well as the restoration of the technical infrastructure of local hospitals.

Within the framework of the emergency financing plan, 190 billion FCFA will be disbursed by the local subsidiary of Banque Atlantique and will be used to build 1,000 housing units in 10 regions across the country and also restore the technical infrastructure of some hospitals.

Bolloré Africa Logistics Cameroun revaluates its assets to double its capital to 10.6 billion FCFA

Bolloré Africa Logistics' Cameroonian subsidiary, in keeping with the decision taken at its extraordinary general assembly held on September 16, 2014, proceeded to increase its social capital. It has increased it from 4.7 billion FCFA to 10.62 billion FCFA (around 16.2 million euros).

This was done by increasing the nominal value of its shares, which went from 15,000 FCFA per unit to 33,363 FCFA. The company also incorporated into its capital the sum of 5.88 billion FCFA which was indicated in its records as "revaluation surplus" as well as the 8.853 million FCFA indicated as "free reserves".

Through this exercise, the company completed the process enacted by Cameroonian finance legislation for 2010 which instituted the legal re-evaluation (therefore mandatory) for capital assets in order to make companies present performance reports that reflect a more current economic reality.

Cameroon hit by slump in tourism arrivals in 2014 because of Boko Haram threat

In 2014, Cameroon's tourism certainly finished with a less than stellar performance relative to 2013. These were the sentiments expressed by Tourism Ministry officials in Extreme-North which is home to most of the country's touristic sites.

Indeed, in this region of Cameroon, which is prone to constant attacks involving expatriate kidnappings attributed to members of the Nigerian Islamist sect, Boko Haram, hotel occupancy received a major blow.

According to authorised sources, various reports conclude that a drastic fall occurred "in the occupancy levels of some hotels, falling from 90% to 30%." These statistics could pull the country from the 912,000 that came in 2013 compared to 817,000 in 2012.

With the threat of Boko Haram, which



drove several Western consulates and embassies to declare the Extreme-North region a risk for their nationals, the goal

announced by Philémon Yang, to welcome 2 million tourists in 2015 seems farfetched.

MINING

IMIC raises Nkout iron resources to 2.7 billion tonnes and increases DSO by 68%



On December 31, 2014, International Mining & Infrastructure Corporation Plc (IMIC) announced its intention to start a feasibility study of the Nkout iron project in South Cameroon by setting the goal to increase production from this ore which is estimated to contain 2.7 billion tonnes.

This update on the Nkout deposit moved the estimated worth from 225 million tonnes to 2.7 billion tonnes with a 68% increase in DSO to 252 Mt at 43.2% iron.

IMIC Chairman, Ethelbert Cooper, characterised the fiscal year that ended in June 30, 2014 as “a transformative year” for the London-based company.

IMIC seeks Chinese funds for African assets in iron, particularly in Cameroon

IMIC, London-based mining company which has, among its activities in Africa, the Nkout iron project worth 2.7 billion tonnes of resources in South Cameroon, will be supporting CITIC Securities Co. Ltd, to raise Chinese funds for its projects.

CITIC Securities will help to identify new strategic partners and potential investors for the mining company which announced, a few days ago, its plans to start a final feasibility study in 2015 for the Nkout iron project, of which the total DSO of 43.2% was increased to 68% to settle at 252 Mt. “China is at the heart of the IMIC’s strategy and its projected iron production,” explained IMIC Chairman, Ethelbert Cooper.

Dangote Cement Cameroun receives first delivery of raw materials and is set to launch production this month

Built on the banks of the Wouri River by Nigerian billionaire, Aliko Dangote (for a total investment of 50 billion FCFA), the cement factory will enter production in January 2015 and will soon start selling cement on the Cameroonian market, affirms project chief, Baba Abduhalli.

The cement factory has already received its first shipments of raw materials, particularly clinker and gypsum as well as pozzolan from a quarry in the city of Tombel where Dangote Cement Cameroon has approval to use for 5 years. From the start, Dangote Cement Cam-



eroon is planning to produce 1.5 million tonnes of cement, bringing national production to around 3.6 million tonnes, including 500,000 tonnes from

the Moroccan company, Cimaf and 1.6 million tonnes for Cimencam, the Lafarge group’s subsidiary.

Leader of the month

Cameroonian Alain Nkontchou appointed as non-executive board member to Ecobank group



Alain Nkontchou was also Managing Director at JP Morgan Chase & Co, in London. He was then only 30.

On December 3, 2014, Ecobank Transnational Incorporated (ETI), parent company of the pan-African banking group, Ecobank, announced the appointment of four new non-executive board members. Among them is 51 year old Cameroonian national Alain Nkontchou, the current Managing Director Enko Capital Management LLP, an asset management company working in investment opportunities in Africa. The company is based in London and was founded by his brother, Cyrille Kamdem Nkontchou.

Former Managing Director of Macro Global Trading Group at Crédit Suisse, in London, and a graduate of Université de Paris VI, Supélec and Ecole supérieure de commerce de Paris where he majored in Electrical Engineering, Finance and Accounting, Alain Nkontchou was also Managing Director at JP Morgan Chase & Co, again in London. He was then only 30. Ecobank highlights that its new board member possesses *"impressive experience in generating tens of millions of dollars*

in revenue for the companies with which he has worked."

Alain Nkontchou, who is certain to represent a major client of Enko Capital Management on the Ecobank group's board, will officially join the board in June 2015 after the ratification of the nomination of the four new non-executive board members by the bank group's shareholders. This will take place at ETI's next general assembly.

EXCEPTIONAL PERFORMANCES IN CAMEROON

The eldest of a band of four brothers (with only one sister), all top finance experts in Africa, Europe and the United States, Alain Nkontchou is referred to as one of the first Africans to have entered the London capitals market in the 1980s. He is the second Cameroonian to sit on ETI's board, following André Siaka, the former Managing Director of

Brasseries du Cameroun, who filled to office of president of Ecobank on an interim basis following the resignation of Nigerian native, Kolapo Lawson.

Alain Nkontchou's appointment to ETI's board comes only a few days after an edition of The Banker, a banking magazine produced by the Financial Times published its "2014 Banker Awards", ranking the best banks in Africa. Among these prestigious finalists, Ecobank ranks number 1 in seven countries, including Cameroon, Burkina Faso, Chad, Guinea-Bissau, Mali, Niger and Togo.

In Cameroon, Ecobank's assets increased by 27% in 2013. In addition, the bank locked-in 23,000 new clients and tripled its returns, climbing from 13.1% to 31.7%. This led to the company's dividends to shareholders skyrocketing by 150% that year.



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