

BUSINESS IN CAMEROON

MAJOR PROJECTS
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Cameroon's agricultural products

Demand rises, both local and international



Modeste
Mopa
Fatoing:
*"New ways
to broaden
tax base"*



Atlantic Cocoa, first
installation established in
the Kribi industrial area



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Proud of our local products

"We must learn to consume what we produce and produce what we consume," recently declared Paul Biya in a speech to the nation.

The leader's words are now taking shape it appears. Indeed, local commodities, which were uncared for over a long period, are more relied upon to supply our industry. Let's take for example U.K Brewer Diageo, owner of Guinness, which has raised its yearly purchase of local raw materials, namely cassava, sorghum and maize; from 2,700 tons to 17,000 tons. A move which should significantly boost our farmers' revenues.

Also riding on the same waves are local products such as Penja's pepper or soy. Looking at this, sustainable economic partnerships between the various actors of the sector must be developed.

Industrial firms have already understood how beneficial it is to integrate our products into their production chain and though it is still timid, this change is gradually integrated into the habits of economic operators and consumers.

Obviously, the State and banking sector must, at their respective level, increase the number of projects for the processing of our products, attract industrial firms, while encouraging local producers and better inform consumers about qualities of local commodities. Doing this will help more local products, "made in Cameroon", find their way to supermarket shelves, and subsequently reduce dependence on imports.

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THE CAST



PAUL ZAMBO

Paul Zambo, ICT expert and proponent of Arintech Cameroon, was one of the panelists of the high level conference held on January 24, 2018 at the national high school of posts, telecommunication and ICT (Sup'Ptic) in Yaoundé. During the conference held under the theme *"new telecommunication environments and challenges of digital economy"*, he commented the controversial gift of Cameroon's president who gave 500,000 laptops to the country's students.

"I am generally very judgmental. But, I can tell you that it is an extraordinary project because such a project is a trigger. 500,000 young students with 500,000 laptops, is an innovative project. Why? Because these young people need to be channeled towards the future and, actually, IT is the world's future", he said.



**PHILÉMON
ZOO ZAME**

On January 16, 2018, Philémon Zoo Zame, director of Cameroon's telecommunication regulatory agency (ART), published a statement informing the telecommunication operators of the deterioration of the quality of their services over the past few weeks.

"The actions taken on the platforms have shown a high call failure rate, frequent communication problems and a deteriorating sound quality", he explained. The official also informed that the agency was ready to take the regulatory measures required in such circumstances.

Let's note that on October 27, 2017, the first audit of electronic communication in the country revealed a *"continuing deterioration of the quality of service"*.



**ZACHARIE
PEREVET**

Cameroon wants to create 108 000 jobs through the Green Jobs Promotion Project (Programme de promotion des emplois verts – PPEV) which is currently being elaborated by the ministry of employment and vocational training. This programme aims to fight unemployment and preserve environment.

In preparation for its implementation (2018-2022), the government has just launched a call for interest in order to prequalify the local cabinets which will participate in the restricted tender for the mapping of green jobs in Cameroon.

"It is clear that we need to draft a nomenclature and a mapping of green jobs to better initiate the PPEV", says Zacharie Perevet, the minister of employment and vocational training.



DR TAÏGA

In 2018, Cameroon's minister of Livestock, Fisheries and Animal Industries will focus on protecting the health of small ruminants by multiplying actions in favor of the operators in that sector, according to Dr. Taïga, the minister. In that regard, on January 19, 2018, when his collaborators were extending their new year's greetings to him, he instructed all the decentralized services of the ministry to intensify the fight against small ruminants' viral infections. The minister insisted particularly on sheep and goat plague which kills up to 90% of the animals infected in Cameroon, most of the time.



**FREDERIK
KLINKE**

The volume of activities at the Douala International Terminal (DIT), concessionaire of Douala port's container terminal, has nearly tripled within 12 years.

This has been revealed on January 12, 2018, in Douala, by Frederik Klinke, managing director of DIT, on the sidelines of a labor and honor medal ceremony during which Klinke awarded 77 of his collaborators.

Indeed, from 131,994 containers TEU (twenty-foot equivalent units) handled at the terminal in 2005, at the start of its concession, the company handled about 386,500 containers TEU in 2017. This is up more than 190% and, thanks to this, the company makes about CFA55 billion turnover nowadays.



**PHILISIWÉ
SIBIYA**

On January 31, 2018, South-African chartered accountant Philisiwé Sibiya, has officially left her position as the general manager of MTN Cameroon. She was the first woman to have ever managed the firm, which is the leader of Cameroon's mobile market.

Philisiwé Sibiya's career at MTN International thus comes to an end as she also left the company.

Throughout her office in Cameroon (3 years), major investments were made in the country to deploy 4G and extend the 3G network. The company has also resumed its sponsoring of the national football championship, and more importantly, it remained the number one operator despite its rivals having won over some market shares.

A race to boost local input



Food self-sufficiency has, if one may recall, been at the center of many political debates back in the 80s. At the time, authorities wanted to provide populations with a sufficient agricultural output, in order to satisfy households' consumption. Ten years later, Cameroon achieved this goal, effectively becoming a self-sufficient nation, in regard to food. However, for some time now, this self-sufficiency is compromised by demographic growth (while agricultural production stagnates), a growing demand from neighboring countries, and demand from agro-industries which are deter-

mined to reduce imports, by relying on local input.

In fact, Cameroon which once boasted of being food self-sufficient now appears as a major food importer. For example, in 2015 alone, Cameroon has, according to the minister of industry, Ernest Gwaboubou, imported 1.388 million tons of food products, for more than FCFA800 billion, thus exceeding, for the first time, oil and clinker imports (1.294 million tons and 1.323 million tons respectively).

Yet, the country, which the strong demand from locals and its neighbors (Gabon, Equatorial Guinea, Central

African Republic, Chad, Congo and Nigeria) and especially from agribusinesses, could become the breadbasket of Central Africa, why not the whole of Africa. To do this, it could exploit its 25% of arable lands. Fortunately, that is the goal of the Industrialization Master Plan (PDI) adopted by the government in 2017. One of the pillars of the PDI is the development of local agroindustry, which mainly aims at boosting the availability of raw materials, that firms operating in the country are eyeing more and more.

Brice R. Mbodiam

After Cameroon-coffee based Nescafé, Nestlé wishes to integrate Penja's pepper in its Maggi cube formula

Finally, after launching the process four years ago, Nestlé Cameroon, subsidiary of the eponymous Swiss agrofood giant, has officially started selling, Jan. 29, 2015, its Nescafé drink made with Cameroonian coffee. Now, the firm wants to add Penja's pepper to ingredients of its Maggi cube.

This will provide great opportunities to those producing this pepper which is labelled in Cameroon.

Truly, Maggi cube alone it should be noted, represents 90% of production at Nestlé's plant in Douala (the only one in Central Africa). Overall, the plant with all its products (Maggi cube, Nido sachets, Nescafé) generates CFA5 billion of revenues monthly, across all the six CEMAC States that are Cameroon, Gabon, Congo, Chad, Central African Republic and Equatorial Guinea.

The Penja project will however require a boost in the production of this spice which comes from Penja, in the coastal region of Cameroon. Indeed, about 70 tons of pepper are officially produced every year in Cameroon. Out of this volume, around 40 tons are produced by the Société des plantations du haut Penja (PHP) while the remaining 30 tons come from village farms. Due to the great local demand, barely 15 tons of Penja's pepper are exported every year, despite a strong demand for the spice at the international level.

Nestlé Cameroon's drive to integrate more local products in its production chain falls in line with a project that aims to purchase about 75% of its plant's input locally, sources at the firm revealed. This would result in cutting the firm's imports by 70%.



In fact, presently, 84% of input used at Nestlé's plant in Douala, as well as 59% of packaging used for conditioning the company's products, are imported. The imports mostly comprise cassava starch (1,500-1,800 tons per year, for CFA300 million) and cooking salt, which are both used to make Maggi cube. In regards to these two ingredients, Nestlé Cameroon plans to get 100% of the cooking salt it needs from

two salt-producing firms based in Douala. It has already reached out to the two firms in this framework. As for the starch, it eyes the production of the Sangmélina cassava processing company (Sotramas) which is yet to be commissioned, due to major structural and management challenges. Sotramas, it should be noted, plans to process into starch, 120 tons of cassava, on a daily basis.

Camlait injected CFA3 billion in yogurt factory, made with local soy

With competition getting ruder in Cameroon's yogurt market, notably since the arrival of companies such as Dolait or Royal Crown, Cameroon's dairy products company (Camlait) has decided to diversify its products, by adding to its range of yogurt products yogurt made with soy produced locally. In this framework, official sources reveal, the firm has invested CFA3 billion into a new production chain.

"Growth (demand for yogurt grows by 25% a year, editor's note) is such

as competitors settle down in the long run. To thrive in this context and face competition, we are forced to explore other growth opportunities", said Paulin Toukam Zuko, CEO Camlait, who adds that production costs for soy yogurt are 50% lower than for milk yogurt.

Actually, Camlait's move is quite strategic considering that it plans for 65% of its turnover to be generated from soy-based products. A smart decision knowing that soy is produced locally while milk is imported

at an expensive cost.

Proof of the success of soy-based yogurt is the success of the "River" yogurt which received on September 13, 2016, the African organization for intellectual property's (Oapi) first Grand Prix Award. This was during the first edition of a contest organized by Oapi, in partnership with Cameroon's Inter Patronal Groupings (GICAM), rewarding a product or service with a good reputation in the country.

SABC consumes 20% SOSUCAM's output, as it purchases 30,000 tons of sugar every year

Every year, Société anonyme des Brasseries du Cameroun (SABC), local subsidiary of the Castel group, buys 30,000 tons of granulated sugar from Société sucrière du Cameroun (SOSUCAM). This was disclosed by the leader of the local beer market.

With the volumes it purchases, SABC, alone, consumes 20% of the output Somdiaa's Cameroonian subsidiary, which by the way supplies about 55,000-60,000 tons of sugar to agribusinesses across the country, each year.

SABC also contributes a lot to the revenues of Maïserie du Cameroun (Maïscam), which is located in the Northern part of Cameroon. Indeed, it buys the whole corn grits production of the firm, every year, that is 10,000 tons. Despite all these local acquisitions, SABC still imports some of the input it needs, due to a low national output ; this as the latter is supposed to satisfy both demands of agribusinesses and households.



LA VITRINE DU CAMEROUN SAGO



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Guinness Cameroon's demand for local products to reach 17,000 tons in 2018

Guinness Cameroon, subsidiary of British agrofood company Diageo, will see its demand for local products it uses to make both alcoholic and non-alcoholic drinks (Guinness, Guinness Smooth, Malta Guinness, Harp, etc.) soar significantly this year ; from 2,700 tons in 2014 to 17,000 tons.

This was disclosed in July 2015 by Christian Pouth, Corporate Relations Director at Diageo Central and West Africa. It is good news for the country's sorghum, maize and cassava farmers as these are the

main commodities used by Guinness Cameroon. While making the announcement, Pouth had said : *"Works are ongoing to install a cooker at our plant, to use local input like sorghum, maize and cassava, more"*.

In the same framework, Guinness Cameroon was, as one may recall, the first agribusiness company to sign with the government on December 17, 2013, Yaoundé, a partnership agreement falling under the Investment-Development Project aimed at Agricultural Markets (PIDMA). The latter, a 5-year project,

was financed by the World Bank (FCFA50 billion), and aims to boost local cassava, sorghum and maize production, to supply agribusinesses, such as brewers, across the country.

"We wish to, by 2018, get most of the raw materials we need locally. Our total investment up till then will exceed two billion CFA, and it will be spent to get the necessary human resources and technology for our project's success," Pouth said at the time.

Three million CFA injected into a sorghum production project



Diageo's Cameroonian subsidiary has injected CFA3 billion into an investment program it initiated in 2009 in the Northern part of the country, to boost sorghum production. This was revealed during a corporate visit carried out by the brewer on November 4, 2014 in Douala. Through this investment, the firm, which is number two of Cameroon's alcoholic drinks market (Brasseries du Cameroun is the leader), intended to bring down its raw materials imports; from 80% to 50% in 2015. In details, the firm plans to gradually substitute the cereals it imports, like malt, with local products, such as sorghum. Regarding the latter, Guinness, since 2009, has purchased between 250 and 400 tons of the grain from farmers in the North of Cameroon, according to Mariam Haman Adama, Coordinator of the regional council of farmers associations in Northern Cameroon (CROPSEC).

Government initiates CFA50 billion project to supply agribusinesses with maize, sorghum and cassava



Cameroon's government and World Bank have launched for the 2014-2019 period a CFA50bn project which aims at financing the PIDMA, steered by the ministry of agriculture. These monies will mainly be injected in technical and financial support, and benefit actors of the maize, sorghum and cassava sectors.

According to PIDMA's managers, the project will in effect enable its beneficiaries to negotiate in advance supply contracts with agribusinesses and other potential buyers, before starting production. This insures that their output will be purchased, but also assure a certain level of revenues.

Started in 2014, PIDMA aims at satisfying annual demand of agro-industries in maize (200,000 tons),

sorghum (30,000 tons) and cassava (1.4 million tons). Regarding the funding structure, each benefiting project will get 50% of its financing as subsidy provided under the programme, while beneficiaries will personally provide 10% and secure remaining 40% from a group of banks partnering the project.

Let it be noted however that in 2017, during a meeting held in the framework of the project, two of those lenders exited the programme. These are Afriland First Bank and Ecobank's subsidiary, PIDMA revealed without giving any other details. "Only left are SGC (Société générale Cameroun) and BICEC (subsidiary of BPCE group, editor's note)", said Thomas Ngue Bissa, PIDMA's coordinator before adding: "interest rates on loans

granted to farmers associated to the project remain high and the loans take time before being disbursed".

During the same meeting, it was revealed that farmers' cooperatives benefiting from the project fail to meet their obligations, due to organizational challenges. Same for partnering agribusinesses. "Some committed to buy tons of maize at a price of CFA200/kg. Today, with market price at CFA160/kg, they let farmers down and go buy elsewhere", said PIDMA's coordinator. The project affects 120,000 Cameroonian farmers and their families.

BRM

Modeste Mopa Fatoing :

“Besides consolidating these achievements, we will in the coming years, keep exploring new ways to broaden tax base”

After about a decade of fiscal break, characterized by the non-introduction of new taxes and no increase of existing ones, the Cameroonian government has decided since 2016, to raise pressure on companies in the country. This in a gloomy local and global economic context.

Truly, at the international level, since 2015, the country, like many others, suffers the global drop in crude's price, which caused it to lose oil revenues. This is noting that the black gold used to contribute to 25% of Cameroon's budget revenues.

At the national level, in addition to the various construction projects launched in 2012, Cameroon's public treasury has to spend a lot to fight the Boko Haram terrorist group in the Far-North, and secure the border it shares with the Central African Republic, in the Eastern region. To these, add the enforcement of the Economic Partnership Agreements (EPA) with the European Union. Over nearly two years now, these have been causing Cameroon's tax earnings to dwindle.

Looking at all these, was the tax break supposed to be maintained? Yes!, claim business owners who ask for a deeper reform of taxes in Cameroon. According to the employers' association, GICAM, its president to be specific, it would be smarter to “change fiscal paradigm”, by putting businesses at the heart of economic development, instead of considering them as mere milking cows.

An opinion that is not shared by public authorities it appears, knowingly the Director General of Taxes, who a few months ago, during a yearly conference regrouping top officials from the ministry of finances, declared that tax pressure in Cameroon was lower than the average in Africa. Actually, since two years now, some of the taxes that had been suppressed were reinstated (such as the 5% tax on rice import), and new ones were introduced (gambling tax, tax on furnished apartments and hotel stays, excise duty on electronic communication, etc.). In a context where the State was facing many challenges.

In the same order of thoughts, some taxes were revalorized (airport stamp

tax, wood logs export tax) and others were just reformed (car stamp tax, airport tax, land tax, etc.). Behind all these amendments are two offices : the tax and customs. However, it is the tax office that implemented the most reforms, thus keeping its status as main public revenues provider.



Modeste Mopa Fatoing: “In 2018, the DGI must capture CFA1,845 billion, of non-oil tax revenues, and CFA91,5 billion from oil firms.”



"A total of CFA1,936 billion or 61% of the State's own revenues which are expected to stand at CFA3,175 billion this year", reminds Modeste Mopa Fatoing.

In this interview, we discuss, with the director-general of taxes (DGI), reforms implemented so far and challenges that are still to be tackled by Cameroon's tax administration.

As it has been the case over many years now, goals set by the director-general of taxes (DGI also) have been scaled up for 2018. An increase that can be concretized despite the actual economic situation of the country, a gloomy one that is. "In

Alamine Ousmane Mey, is primarily consolidate our achievements, that is reforms that helped us achieve the positive performances that we recorded over the past few years. For example, for the recently ended year, the DGI, despite a difficult environment, was able to collect up to CFA1,734 billion of non-oil taxes, against an initial target of CFA1,719 billion. The tax office was thus able to exceed its goals, which is proof of how robust the Cameroonian tax system is. Besides consolidating

how to do this when airport stamp tax for international flights (whose collection was transferred to airlines back in 2015) was increased (From CFA20,000 to CFA25,000), while passengers bought tickets before the increase and can still travel with those same tickets after the revalorization? "As it was done in the past in the event of such changes, authorities have put in place transitory measures not to penalize people that had already bought their flight ticket before January 1, 2018. No additional cost will be inputted to the ticket until the end of Q1 2018. That is until March 31, 2018, no additional payment will be asked any traveler falling in this category," said Modeste Mopa, whose office affirm that revenues generated by this tax, following the reform, have been on the up slope.

"Improve the quality of services rendered to populations?"

2018, the DGI must capture CFA1,845 billion, of non-oil tax revenues, and CFA91,5 billion from oil firms. That makes a total of CFA1,936 billion or 61% of the State's own revenues which are expected to stand at CFA3,175 billion this year", says Modeste Mopa Fatoing.

"What we plan to do, both I and the my staff, with support from our overseeing minister, the minister of finances,

these achievements, we will in the coming years, keep exploring new ways to broaden tax base, reinforce tax control to better fight fraud and boost capacity to collect tax arrears. But most importantly, we will focus on improving the quality of services offered to populations," the head of the tax directorate continued.

Improve the quality of services rendered to populations? Yes, but

Yet, the reform that is talked about most at the tax directorate in the past years is the land tax. Not only because it is new but because of its potential. To increase the number of people paying this tax, the tax office first opted for a door-to-door approach, using pre-filled statements

that it would distribute from one home to the other. Later, all those who decided to register for the first time to this tax's registry benefited from an amnesty on outstanding arrears. Finally, land tax was the first tax that could be paid via mobile transfer in Cameroon.

Presently, though the government discarded the tax authority suggestion to combine this tax's payment to that of monthly electricity bill, *"all the reforms implemented helped significantly boost the number of taxpayers as well as revenues generated by land tax. Works are ongoing to improve this tax's efficiency and also its collection. In the years to come, it will actually be, in terms of resources, the central pillar of decentralization. Indeed, proceeds generated by this tax are fully paid to the decentralized territorial communities (CTD in French),"* said the DGI.

SECURING REVENUES

Another tax, besides land tax and airport stamp, that helped boost revenues of the Cameroonian public treasury, is the car vignette. Indeed, *"the reform on this tax has allowed authorities, in 2017, to save a lot of money previously spent to order vignettes, which at times would be falsified by users. Moreover, the tax, throughout the eleven months of 2017, generated CFA8.2 billion of revenues, far above amounts generated in years preceding its reform. Noting that under the reform, administrative vehicles are fully exonerated from the tax, thus resulting in a significant shortfall in revenues, one can very much understand the forecast made for its revenues which stand at CFA9.5 billion, this year, when it will be fully implemented (...)* So I would like to, on behalf of authorities, thank all insurance firms, which in the framework of a constructive partnership, one similar to the one we wish to have with the private sector, that collaborated with us to insure the success of this reform," said the Director General of the Tax Office.



Modest Mopa Fatoing: *"all the reforms implemented helped significantly boost the number of taxpayers as well as revenues generated by land tax."*

In addition to boosting tax revenues, the reforms, according to the DGI (office), also aim at securing these revenues, by digitizing procedures, a move which according to Modeste Mopa Fatoing, *"reduces bad practices"* within the tax administration often denounced by anti-corruption organizations. However, tax officers are not the only one known for giving into these practices. Actually, companies also excel at that craft, through various frauds.

Here also, the DGI has mustered many efforts to tackle this challenge over the recent years. *"Internally, the strong cooperation between the tax and customs offices opens new paths to fight fraud and reduce it significant-*

ly in the mid-term. Globally also, the commitment of our administration against fraud and our involvement with groups sharing that goal are palpable. I would in this regard wish to recall that the 10th edition of the Global Forum on Transparency and Exchange of Information for Tax Purposes was held in Yaoundé, in November 2017. This meeting, I should emphasize, is the most important gathering focused on tax issues worldwide," said the head of Cameroon's general tax office. *"Organized in partnership with the OECD, the forum gave rise to the Yaoundé Call which will surely hold a major place in the global fight against fraud and tax evasions,"* he added.

Brice R. Mbodiam

PUBLIC MANAGEMENT

Government conducts audit to determine the amount it owes SMEs

On January 25, 2018, Alamine Ousmane Mey, Cameroon's minister of finance revealed that an audit was being conducted to determine the amount government owes SMEs. This was during a cabinet council held at the prime minister's office in Yaoundé.

At the end of that audit, the government should put in place a strategy to repay the debt which has been one of the focal points of the president's New Year's address on December 31, 2017.

"The adverse global economic situation due notably to falling commodity prices has negatively impacted economic growth and social progress in our country. It has also caused treasury issues which have severely affected Government contractors, particularly small and medium-sized enterprises", Paul Biya admitted.

"We will, in this regard, maintain our efforts to optimize public revenue collection and streamline public spending. Special attention will be paid to the situation of SMEs, especially concerning the repayment of the debt owed them and improving their access to bank loans", he continued.



19 Companies operating in Cameroon were eligible for CEMAC's preferential tariff regime in 2017

In 2017, nineteen companies operating in Cameroon have been declared eligible for the preferential tariff regime of CEMAC. 174 products are concerned by this tariff.

"So, these products enjoy a zero customs duty in the market of this com-

munity", revealed Achille Bassilekin, general secretary at the ministry of commerce, during the New Year wishes presentation ceremony on January 25, 2018, in Yaoundé.

It should be noted that the products which enjoy the preferential tariff

regime of CEMAC must respect a required quota in industrial production. For instance, they must be produced with at least 40% of local raw materials.

In 2018, tax authority plans to collect CFA91.5 billion from oil companies



In 2018, oil companies operating in Cameroon should contribute a total of CFA91.5 billion in tax revenues, according to Modeste Mopa Fatoing, director of the national tax authority.

Société nationale des hydrocarbures (SNH), State oil company, will also pay CFA362 billion to the public treasury. This represents the projected oil

revenues generated by SNH's sales, in the framework of production sharing contracts signed with oil majors operating in Cameroon.

Cameroon open an escrow account at BEAC to guarantee the payment of VAT credits

Cameroon's government has finally agreed to open an escrow account at the Bank of Central African States in order to guarantee the refund of VAT credits to export firms. This was revealed on January 25, 2018, by the minister of finances Alamine Ousmane Mey, during a council meeting. Automatic funding, monthly, (as promised by the minister) of this account, demanded for long by GICAM, will help reverse the trend of non-payment of VAT credits which has been crippling Cameroon's largest inter-patron

association, for years. Elaborating, Alamine Ousmane Mey explained that thanks to the regular funding of the above-mentioned account coupled with the reform on online submission and tracking of VAT credit claims, Cameroon's public treasury was able to pay CFA82 billion (VAT credits) to companies in 2017, against CFA56 billion in 2016. Indeed, according to Cameroon's applicable tax regulation, exports firms, which are put in a position of structural appropriation due to the implementation of the 0% VAT tax, must claim VAT refund after

three months of tax accumulation. The government thus has to refund amount claimed within a two-month regulatory period, but, this is rarely the case. Due generally to financial difficulties, Cameroon's public treasury usually goes without paying the funds, for years at times. This can affect treasury of the companies which are, ironically, always seeking funding for their expansion. The opening of an escrow account by State should help reverse the trend that affect, not only firms, but the economy in whole.

The committee of CEMAC encourages Moroccan economic investor to invest in the community



Arrived in Morocco January 27, 2018, Daniel Ona Ondo, president of the committee of CEMAC, met with representatives of Fès chamber of commerce.

Mohamed el Harti, deputy of Fès, and Ahmed Sentissi, deputy chairman of the regional council, explained to Daniel Ona Ondo that they invited him following Fès - Meknès Economic Forum at which he was a

distinguished guest in May 2017.

"Moroccan investors have reasserted their will to prospect business opportunities in the Central African sub-region. In that regard, they have planned a series of official visits and meetings whose goals are clearly defined", a statement from the committee reads. To that assertion, Daniel Ona Ondo, mentioned cooperation axis in sectors such as agriculture, tourism,

and commerce which will densify the exchanges between CEMAC and Morocco. *"The six member states [Cameroon, Congo, Gabon, Equatorial Guinea, Central Africa and Chad] being engaged in a vast economic diversification process, Morocco represents a partner of choice in the implementation of this politic",* he concluded.

75 kg of amphetamine discovered in a container

75 Kg of amphetamine have just been discovered in a container, from China, by customs officers from Littoral 2 sector in Douala, Quotidien gouvernemental reveals.

According to administrative documents related to the contained, it contained mainly contains condoms and other goods. Suspected to be a dealer, the owner,

a Chinese, has been arrested and will be brought to court, according to Cameroon's customs authorities.

Vignette reform enables tax office to collect CFA8.5 billion in 2017

Over the first eleven months of 2017, Cameroon's fiscal administration has collected CFA8.5 billion as a result of a vignette reform entered into force Jan. 1, 2017. The vignette fee was indeed transferred to insurance

companies for collection. According to Modeste Mopa Fatoing, director general of the tax administration, who disclosed the figures, it is up by CFA1.5 billion compared what this tax generated the year before.

The director explained that apart from the significant increase, costs were saved by *"stopping production of automobile vignettes which were used as payment proof in the past"*.

Government owes public companies more than CFA2,000 billion



"SOE debt levels rose significantly (CFA2,262.7 billion) in 2016 to 17 percent of GDP [\$24.2 billion or about CFA13,310 billion]". This was stated in the Cameroon-focused report published by IMF on January 16, 2018.

According to the fund, this increase can be explained by a 290% rise of SONARA's debt. It also explained that the biggest threat to Cameroon's budget is the magnitude of public

companies' short-term debts which represents 6% of GDP. 73% of these short-term debts (about CFA2 trillion) are owed by four companies alone. These are SONARA, CAMTEL, CNIC, and PAD.

As far as medium and long-term debts are concerned, the most indebted are SONARA, CAMTEL, CAMWATER, and EDC.

"These debts represent significant contingent liabilities for the state, as three

of the four SOEs have negative operating margins", the report revealed. The most important of those debts are owed to SONARA; Indeed, in 2015, the government owed the oil refinery company CFA1,860 billion. This debt represents monies SONARA spent for more than 5 years to deal with the shortage of oil products at station services during times of crisis.

18 State-owned enterprises financially at risk, IMF says

January 16, 2018, IMF revealed that 18 Cameroonian state-owned companies were financially at risk. The Bretton Woods institution disclosed this in its latest report on the country published the same day.

The fund did not name the said companies but it indicated that from the financial analysis and risk assessment of state-owned enterprises annexed to the 2018 finance law, it appeared that 14 of them were highly unprofitable and 4 made little profit. Indeed, *"In 2016, these 18 SOEs had an average debt-to-asset ratio of 66 percent, an Operating profit ratio (operating income to revenue) of -48*

percent, and average default ratio (equity/share capital) of -4, a ratio of salaries to revenue of 100 percent (and to operating profit of 38 percent)", the report revealed.

Before this report, it was known from the 2017 finance law that 12 out of the 28 state-managed enterprises were regularly unprofitable.

First, let's mention ANAFOR (Agence National des Forêts). In 2015, it had a -CFA31.185 million net result. The result of the previous fiscal year was worse; standing at -CFA132.309 million.

CAMAIR-Co on its part had CFA10.101 billion and CFA17.318

billion net loss in 2015 and in 2014 respectively.

The net loss of Cameroon Postal services (CAMPOST) was CFA1.271 billion and CFA2.9 billion in 2015 and in 2014 respectively.

Cameroon Development Cooperation (CDC) also appeared in the hit-parade of these bottomless pits companies. The agribusiness which is the second largest employer after government registered CFA10.53 billion net loss in 2015. In 2014, it was CFA5.4 billion net loss and evidently, the company did not pay any dividend to the government.

Cameroon decreases the public investment budget by CFA294 billion for 2018

The journal of the projects included in the 2018 public investment budget has been published by Louis Paul Motaze, Cameroon's minister of economy. The total amount dedicated to this budget is estimated at CFA1,292 billion in payment appropriations. In 2017, it was CFA1,586 billion so, this represents a decrease by CFA294 billion between the two fiscal years.

According to the minister, the economic environment marked by the shortage of resources and economic decline has been taken into account to elaborate the budget, thus the decrease.

However, he promises a better execution of the public investment budget whose execution rate is well below the expectation on many projects at the end of fiscal years.

In that regard, on January 10, 2018, Abba Sadou, the minister of public procurement has signed a circular asking the various managers of



public fortune to ensure that public procurement contracts for 2018 are awarded by the end of April 2018 at the latest.

All the same, in 2017, Paul Biya raised

and praised, *"the rigor in the management of the public fund"* which has allowed a 53% execution rate for the public investment budget in the first semester.

FINANCE

A national financial inclusion strategy to be set soon to facilitate access to banking loan for SMEs



“Stratégie nationale de la finance inclusive” (National financial inclusion strategy) is Cameroon’s government solution to remove the barriers for the funding of companies by classic banks in Cameroon.

Alamine Ousmane Mey, the minister of finance has emphasized the “need” to set such strategy during a cabinet

council held on January 25, 2018, in Yaoundé.

He explained that the strategy should include all the actors in the financial sector (banks, microfinance institutions, and assurance companies) and even telecommunication operators whose mobile money service is booming.

It should be reminded that on December 31, 2017, during his new year’s address, Paul Biya promised to take all the necessary steps for the payment of the debts government owes SMEs and explore ways to facilitate their access to banking loans.

BDEAC disburses more than CFA33 billion to fund projects in Cameroon, CAR, Gabon and Equatorial Guinea

On January 24, 2018, the management board of the Development Bank of the Central African States (BDEAC) has approved five financing proposals worth CFA33.125 billion. They have been approved during a board meeting held that day in Brazzaville, Congo, under the presidency of Fortunato Ofa Mbo Nchama.

In Cameroon, the board agreed to disburse CFA800 million for the construction of the small Mbakaou hydroelectric plant. This infrastructure is the first of this type to be built by an independent producer and, it will be commissioned in October 2018.

Mbakaou hydroelectric plant will allow 1,500 households in Adamaoua to have access to electricity.

In Gabon, CFA20 billion has been allocated for the development of an infrastructure to store hydrocarbons in Libreville by Gabon Global Logistics (GGL). CFA5 billion has also been allocated for the renovation and enlargement of PK 5 - PK 12 highway also in Libreville.

As far as Central Africa is concerned,



the board has agreed to disburse CFA4.5 billion for the creation of a palm oil agribusiness complex by Palm d'Or.

Finally, in Equatorial Guinea, CFA2.9 billion has been allocated for the construction of Mama Bang hospital center in Bata.

BDEAC opens two credit lines with BADEA to support economic development within CEMAC

On January 24, 2018, in Brazzaville, the management board of the Development Bank of Central African States (BDEAC) has reviewed and approved the opening of two credit lines with the Arab Bank for Economic Development in Africa (BADEA) worth \$35 million (about CFA20 billion).

According to the management,

thanks to the fund obtained, BDEAC will be able to support the projects of SMEs and SMIs within CEMAC, especially those operating in various business sectors such as agriculture, agribusiness, fishing, breeding, industry, and trade with Arab countries.

Let's note that BDEAC's new strategic vision defined in the 2017-2022

strategic plan is to concentrate its operational efforts to support member countries' economic diversification, finance major integration projects and programmes and extend the range of the bank's development tools aimed to support the private sector's development, SMEs and SMIs especially.

AGRIBUSINESS

Atlantic Cocoa to build a cocoa processing unit in Kribi Autonomous Port



On January 24, 2018, Kribi Autonomous Port (PAK) and Atlantic Cocoa, subsidiary of Atlantic Group, has signed the first occupancy agreement authorizing the cocoa company to build a cocoa processing unit inside PAK, official sources revealed. According to Georges Wilson, managing director of Atlantic Cocoa, the unit will be able to process 48,000 tons of cocoa bean per year and, the capacity is extensible to 64,000 tons. He also explained that the CFA30 billion investment was just one of the investment program of Atlantic Group in Cameroon. There is *“also the development of industrial plantations, including agricultural centres*

of excellence in the cocoa production basins in Cameroon, on 25,000 hectares”, he said.

Through this investment program, Koné Dossongui, the Ivorian mogul who owns Atlantic Cocoa, will invest CFA50 billion in Cameroon.

However, the managing director of Atlantic cocoa explained that though the construction works should start soon, Atlantic group's investment program faces some challenges.

“To date, the journey has not been easy, with just partial obtention of tax and customs exemptions and other promised facilities. These challenges affect our investment and financing plan. The delay in the opening of

shipping lines to PAK has somehow affected our deadline and created additional logistics costs. We expect and we do hope that these major issues will be resolved in the coming days in order to let us start, peacefully, the exploitation in the coming five months”, Georges Wilson said.

It should be recalled that the project for the creation of an industrial cocoa consortium in Cameroon has been announced on July 29, 2015, by Koné Dossongui, during an audience with Cameroon's minister of economy. With the financial support of BGFI Bank, the project is now in its implementation phase.

The price of Cameroon's wood has increased on the international market



The International Tropical Timber Organization (ITTO) reveals that Cameroonian producers have increased the wood's selling price in the international market. It reports this in its January 2018 sectoral report. The organization also reveals that if for the time being the increase is not substantial, it could rise further in the coming weeks. This increase follows the rise of exports duties on raw log (into force

since January 1, 2018, in the framework of Cameroon's 2018 finance law). Indeed, between 2016 and 2018, this duty has increased from 17,5% to 30%.

According to fiscal experts, by repeatedly increasing this tax, Cameroon government wants not only to increase its tax and customs revenues, in a context marked by the generalized decline in public revenues but, above all, it wants to

encourage the local wood processing which creates jobs.

Let's note that since 2011, wood (both sawn and raw) is the most non-oil product exported in Cameroon. Indeed in its different reports, the national port authority (APN) reveals that most of the times, the volumes exported exceeds 50% of the total exports, crude oil excluded.

In 2017, the turnover of PHP has decreased to stand at CFA70.76 billion

Plantations du Haut-Penja (PHP), informs that in 2017, its turnover was CFA70.76 billion. Compare to the results in 2016, which was CFA75.48 billion, this represents a decrease by about CFA5 billion. PHP indicates that this result can be explained by the land issues it is confronted with. It also explains that to resolve the issue, it has

requested the minister of economy, Louis Paul Motaze, to intervene on its behalf with the ministry of land affairs and the ministry of regional administration.

According to the company, once the issues are resolved, it will increase its production by about 120 tons per year in Dihane and Bonguem, in Sanaga Maritime. This will enable

it to reach an annual production of 230,000 tons by 2020; Moreover, it will create about 6,600 jobs.

In 2017, PHP has exported 175,272 tons of bananas against 172,444 tons in 2016. The provisional amount of tax and duties paid to Cameroon's treasury is estimated at CFA6.18 billion against CFA7.05 billion during the previous fiscal year.

Penja pepper and Cameroon's coffee conquer the South African market

The participation of Cameroon's economic operators in Durban fair in South Africa from September 25 to October 1, 2017, has started to yield results.

Indeed, during the fair, some South African partners have signed a contract to be supplied with Penja

pepper. This was revealed on January 25, 2018, during a ceremony of presentation of New Year's wishes to Luc Magloire Mbarga Atangana, the minister of commerce, in Yaoundé, Achille Bassilékin, secretary general at this ministry.

During that same fair, TORRECAM,

the Cameroonian coffee roaster has obtained the firm promise of another South African partner, whose name has not been disclosed, to distribute Cameroon's coffee in that country with 55 million consumers.

Three rice production agropoles to launch this quarter, in Central region

Yaouba Abdoulaye, Cameroon's delegated minister of economy, announces that instructions have been given for the launch of three rice production agropoles in Nkoteng, Nanga-Eboko in Lékié department, during Q1 2018.

He revealed this on January 15, 2018, during a field visit in the central region; this in the framework of a prospecting mission in order to launch a program to promote rice farming in five regions of Cameroon, namely the Far-north, the North, the West, the Northwest and the Centre.

According to government authorities, the programme should help the country boost its production, from 100,000 tons of rice now, to more than a million tons.



SNS wants to be the leader in coffee processing in the country

Cameroon's ministry of economy has agreed to support Synergie Nord Sud (SNS), based in Nkongsamba in the coastal region, in the modernization of its production machinery.

The ministry wants to help SNS buy a more efficient torrefaction unit which will multiply its production capacity four folds. According to Aimé Njiakin, sponsor of SNS, this will make the company the leader in

coffee processing in Cameroon. The goal is to process 7,000 tons of coffee per year within 3 years and, it will also generate about 500 direct jobs and 6,600 indirect jobs.

So far, the main activity of SNS is shelling and processing of raw coffee in decaffeinated water-soluble ground roasted coffee in capsule under the brand "*Ménage à trois*".

In 2016, the company has produced

1,510 tons of husk coffee, 1,750 tons of processed coffee and 450 tons of roasted coffee. During the period under review, the company generated CFA491 million turnover.

From 4-11 July 2016, "*Ménage à trois*" was the only Cameroonian coffee brand to be tasted in France at the headquarter of Agence pour la valorisation des produits agricoles especially.

The ban on transport of chicken has been lifted in the West



The ban on the transport of chicken has just been lifted in West Cameroon, the biggest chicken production basin in Cameroon, by the governor of this region. The ban was due to outbreaks of avian flu hit the country in 2016 and in 2017.

Cameroon's poultry association (Interprofession avicole du Cameroun- IPA VIC) estimates that about CFA16 billion was lost during these outbreaks. Poultry farmers in the Western region, which represents 80% of the sector, had lost the most.

The lift has been warmly welcomed by them and they plan to relaunch activities in order to keep the West region as the breeding ground of poultry in Cameroon.

A cassava production agropole launched in Atok



An agropole of cassava production, processing and commercialization has been launched in Atok, in East Cameroon. It has been launched by Cameroon's ministry of economy in the framework of the agropole projects that it oversees.

Thanks to funds from government, this project initiated by women's organizations aimed to increase the annual cassava production from 178 tons to 6,280 tons. According to them, this will help produce about 3,500 tons of cassava flour.

Lets' note that through the agropole projects initiated some years ago, Cameroon's government wants to create income-generating activities in rural zones and boost national production in order to reduce food products' imports.

ENERGY

Eneo builds Cameroon's first solar/thermal hybrid plant in Djoum

On January 25, 2018, Eneo has commissioned the first ever solar/thermal hybrid plant, in Cameroon, in Djoum, Southern Cameroon. With this infrastructure, built by the Spanish ELECNOR (CFA319 million), the electricity company moves into photovoltaic.

energy supply. With a field of 600 solar panels, the largest till-date in Cameroon, Djoum solar park will produce 186 KW and, it is combined with a 1,115 KW thermal plant.

"Specifically, in Djoum, during daytime, we inject both thermal and

Bertoua, Yokadouma, and Ngaoundal namely. ENEO's solar programme should create hybrid plants at the isolated thermal plants installed in those regions.

Moreover, Joël Nana Kontchou said 3 solar plants with 35 MW generating capacity would be installed in the



"With the commissioning of Djoum pilot project, we are demonstrating through deeds that sun shines for everybody and, we want to encourage local economic actors to invest in this new green energy which is now a genuine opportunity", said Joël Nana Kontchou, managing director ENEO. He explained that ENEO chose the hybrid plant for its first solar project because this solution would help save operating costs and guarantee

solar power in the electric grid. The fuel saved can thus be used to meet the demands. Moreover, the operational time of the thermal plant is reduced. This limits the risks of outbreaks and thus allows an improved availability of the machines", explained Eugène Ngueha, director of technical activities at ENEO Cameroon. The company revealed that it had already conducted studies on six other sites, Lagdo, Garoua, Lomié,

northern region, this region being the most isolated, according to a research conducted by the electricity regulatory agency. In detail, it would be a 10 MW plant in Guider, 10MW in Ngadoundéré and 15 MW in Maroua. Eneo estimated that these solar plants whose procurement procedures were ongoing would be operational by March- April 2019.

MINING

Tidfore Heavy Equipment Group signs MoU with Sundance resource on Mbalam-Nabeba iron ore project



On January 22, 2018, Australian mining company Sundance Resources has signed a Memorandum of Understanding (MoU) with Tidfore Heavy Equipment Group Ltd, a Chinese company specialized in the construction and supply of port handling and offshore exploration equipment. This was revealed by a statement of Sundance Resources whose subsidiary, Cam Iron, oversees the project for the development of Mbalam-Nabeba iron ore (35 million tons of iron) which is located at the Cameroon-Congo border.

"The purpose of the MOU is to provide a framework for cooperation between the parties and their joint venture partners in order to establish the required consortium of expertise to fund or assist in sourcing the funding to construct the infrastructure and to bring the project into operation", the statement explained.

"Under the MOU, Sundance will sell 51% of its ownership in Cam Iron to Tidfore for a value to be agreed...",

the mining company explained. So, with this explanation, it is to be understood that once an amount is agreed by the two parties for the 51% shares of Sundance in Cam Iron, Tidfore will take control of the project. However, Sundance explained that it would retain the ownership of Mbalam-Nabeba iron ore project for a minimum of 3 years.

In the framework of this MoU, the Chinese company has signed a joint-venture framework agreement with China Civil Engineering Construction Corporation (CCECC), a subsidiary of China Railway Construction Corporation (CRCC). Under the agreement, Tidfore is to construct the iron ore terminal of Kribi deepwater port from which iron extracted from the mine will be exported. CCECC, on its part, is to construct the railway which will span over 500 km between Mbalam and Kribi.

The arrival of Tidfore on the Mbalam-Nabeba iron ore project thus puts

an end to the unsuccessful negotiations between Sundance and China Ghezouba for the construction of the infrastructures which will allow the ore's exploitation.

"Sundance is pleased to have reached an agreement with substantial parties to progress the development of the Mbalam-Nabeba iron ore project and now awaits the decision of the government of Cameroon on whether it will grant a further extension", said Giulio Casello, CEO of Sundance.

Let's remind that for the umpteenth time, Cameroon had to extend the contract, with Sundance, to January 28, 2018, because of the difficulties of the Australian company to find partners for the project. The Cameroonian government promised however that at the expiry of this deadline, it would extend the contract for 6 months if and only if Sundance makes significant progress in its search for partners.

INDUSTRY

CFA4 billion project to recycle electronic and electrical waste in Douala and Yaoundé

A project to collect and recycle electronic and electrical waste, named Weecam, will be implemented in Douala and in Yaoundé, Cameroon. The partnership agreement for this project has been signed on January

23, 2018, by Douala urban community and la Guilde européenne du Raid, a French NGO.

The CFA4 billion-project, funded mainly by the French Global Environment Facility (FFEM), will be

last five years, sources close to the project revealed.

Thanks to the setting of a collection system and a recycling unit, Weecam wants to recycle 5,000 tons of waste per year (3,900 locally).

A used tire recycling company to launch in 2019 in Bikok



At the start of 2019, Pneupur will launch the first used tires recycling and recovery in Cameroon, sources close to the project reveals.

The two twin brothers who initiated this revolution, are automobile enthusiast and they studied automobile in France. This revolution will change the way used tires are generally discarded. According to the sponsors, 80% of those tires are generally discarded in nature.

Build on 3 hectares, in Bikok, the

company host by the technopole of the Ecole Nationale Supérieure Polytechnique de Yaoundé, this unit will convert the used tires collected in Cameroon into granulated materials. These materials will then serve as coating for soils of central courtyards, buildings, multisport grounds, recreational areas, schoolyards and others children's playgrounds. According to the brothers, a first coating will be carried out in 2018 in order to show that the Pneupur

concept is efficient.

The company wants to create 41 direct jobs and 150 indirect jobs within 3 years. At the start, it will transform 70,000 used tires, however, at the end of those 3 years, it will increase the capacity to 150,000 tires.

The project will cost about CFA327 million (€500,000) and, it has been funded by private operators and investment funds.

André Mama Fouda inaugurated a drug production unit in Douala



At the end of December 2017, André Mama Fouda, Cameroon's minister of public health has inaugurated Africure, a company specialized in the production of generic and other essential pharmaceuticals.

Located at Yassa in Douala, the company is the result of the partnership between a private investor (not named so far) and Indian investors. The CFA5 billion investment, which allows the mass production of 1 bil-

lion drugs, is aimed at reducing drug imports in the country, according to Dr. Prosper Hiag, chairman of the Africure's board of directors.

MIDEPECAM will launch a project to promote shrimps from Bakassi peninsula

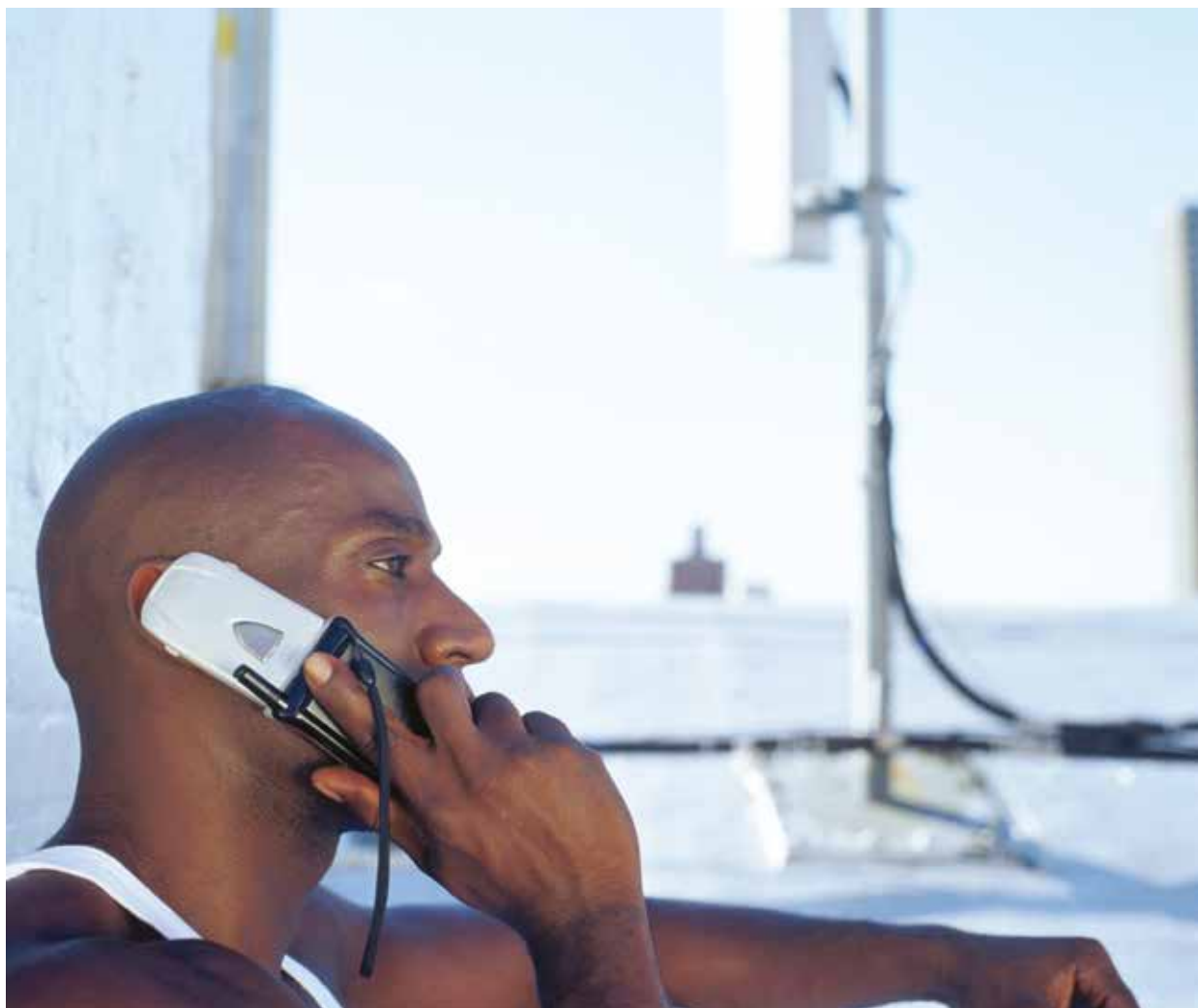
In the forthcoming months, the mission for the development of traditional offshore and inshore fishing (Mission de développement de la pêche artisanale maritime-MIDEPECAM) should launch a project to promote shrimps from Bakassi

peninsula (popularly called Gambas). During a meeting of MIDEPECAM's management board, it was revealed that thanks to the project, gambas would be supplied to local markets and foreign countries. Apart from this project which could

create a shrimp sector in Cameroon, MIDEPECAM wants to finalize the construction of an ice production unit in Idenau in the Southwest in 2018. This infrastructure is set to boost the conservation of fish products.

ITC & TELECOM

The turnover of telecommunication operators has decreased by 0.5% in 2016



In 2016, the turnover of telecommunication operators operating in Cameroon has decreased by 0.5% to stand at CFA574.4 billion. This was revealed by Cameroon's telecommunication regulatory agency in a report on the country's telecommunication market condition. "In a context marked by the introduction of a 2% excise duty on the

turnover of mobile operators and internet access providers, this decline illustrates the impacts of the competitive activities being carried out in the sector. Indeed, the market being less differentiated, the competition tends to be based on the tariffs for services offered and the ability to provide attractive internet bundles. In the short run, such situation creates tensions

with negative effects on the operators' margin", the agency explained. Naturally, the decline had impacted the telecommunication sectors contribution in Cameroon's GDP in 2016 because that year, it contributed 3.25%, a decrease by 0.18% compared to the previous year (2015).

SERVICES

GICAM and MEDEF to promote Cameroon to French SMEs

On January 31, 2018, a memorandum of understanding, to revive the cooperation between GICAM (Cameroon's Employers Association) and MEDEF (the French Employers' Association), has been signed in Paris. It was signed by Célestin Tawamba and Pierre Gataz, respectively president of GICAM and MEDEF.

The memorandum of understanding is aimed at strengthening the management cooperation and improve the conditions of this cooperation

between the two parties via experience sharing and concrete actions on the field in the economic, commercial and environmental sectors. GICAM revealed that according to Pierre Gattaz, through the memorandum, they had to help new entrepreneurs arise and promote Cameroon to French SMEs via a win-win partnership. This will enable the local transformation of products and provide an added-value in sectors such as agribusiness and mining.

In the framework of this memorandum, GICAM commits to *"facilitate the development of trade between the companies registered with the two associations in a world economy which is increasingly integrated and yet more competitive"*. On its part, MEDEF will cooperate with GICAM *"in the field of vocational training, which is a key factor in the promotion of investments and business development, for the middle management especially"*.

CRTV to launch a news channel soon



On January 28, 2018, Cameroon Radio Television (Crtv) will launch its 24-hour news channel. According to Charles Ndong, CRTV's managing director, this date is symbolic because the public channel has been created on January 28, 1988. The decision to create a news channel was taken in 2016, in the framework of the digital transition. The news channel Crtv News had even been announced in 2017 as well

as a sports channel.

The channel can be received by DVB-T antennas, in Yaoundé and Douala especially. Those who still have analog TV sets have just to fix an external antenna and a digital decoder.

Across the national territory, it is possible to receive Crtv News on Eutelsat 16 A which transmit by KU-band, unencrypted digital signal accessible to all, on DTH (Direct

to Home). For this, Cameroonians have only to buy a small dish of about 50 cm and a decoder. This will cost about CFA30,000. The solution offered by cable companies is still a possibility.

CRTV also indicated that users could watch the news channel on smartphones. So, when the channel is launched, the telecommunication operators which transmit CRTV's signals will also transmit CRTV News.

LEADER OF THE MONTH

Nadine Tinen has been appointed as the Regional Senior Partner of PwC in the French-speaking Sub-Saharan Africa



Nadine Tinen: "Challenges to demographic, economic and social transformation in Africa are rising now."

The international audit and consulting firm PricewaterhouseCoopers (PwC) has just announced that the 45 years old Cameroonian Nadine Tinen has been appointed as the Regional Senior Partner of PwC in the French-speaking Sub-Saharan Africa. Hence, the former manager

of PwC in Cameroon becomes a member of the Territory Leadership Team of PwC France & French-speaking Africa. According to PwC, during her 20 years of practice, Nadine Tinen has developed a proven expertise in corporate consulting. In 2014,

the member of the national order of Cameroon's tax advisers has integrated the management board of PwC in the French-speaking Sub-Saharan Africa as head of the legal and tax advisory section.

"Challenges to demographic, economic and social transformation in Africa are rising now. This is why it is our responsibility to accompany actors involved in the development of Africa (be they companies, communities, public, pan-African or even international companies) in the realization of their projects, from the elaboration of the strategy to its execution. We are convinced that by supporting these actors, we will contribute to the development and emergence of Africa as a whole", she said.

Graduated from Bourgogne University (Dijon), in France, the tax expert joined PwC in 1996. Ten years later, she was made an associate in the company's subsidiary in Cameroon. *"Apart from ambitious financial and business goals, I want diversification to be at the heart of my term. Indeed, I will continue to undertake engaged actions for the inclusion of women in the economic sphere and in the African society in general. At PwC, this will translate into the valorization of excellence, regardless of gender, and the promotion of individual careers allowing everybody to better reconcile family and professional life", Nadine Tinen expanded..*

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