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By Brice R. Mbodiam



Preserving national unity at all cost

Since 1972, national unity which is much cherished by Cameroonians has never been as much threatened as it is now! Truly, for two years now, far from the minor protests organized every October 1st, by members of the Southern Cameroon National Council (Scnc), Cameroon's unity is really being threatened, by secessionists. It all started with a group of lawyers and teachers advocating for the rights of the English-speaking regions. However, the claims quickly turned into a real crisis that devastated many villages and towns in the south-western and north-western parts of the country.

A crisis that turned these towns into ghost towns and cemeteries, after many fled their homes at the heart of what has become a war zone, while others, soldiers and police officers mostly, were killed by armed men claiming they are fighting for the Anglophone region's independence. Strangely, those fighters appear to have also killed natives of the region they claim to be combatting for. Truly, most of the defense forces killed during the conflicts were from the Anglophone region.

Though what happened is unfortunate, this contradiction was enough to debunk the attempt by some to make believe that the conflicts were between the French speaking and English speaking parts of Cameroon. It is nothing more than opportunists taking advantage of a movement

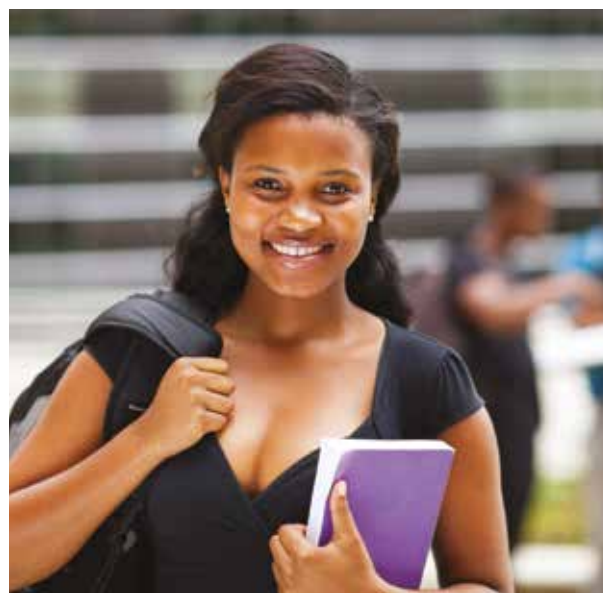
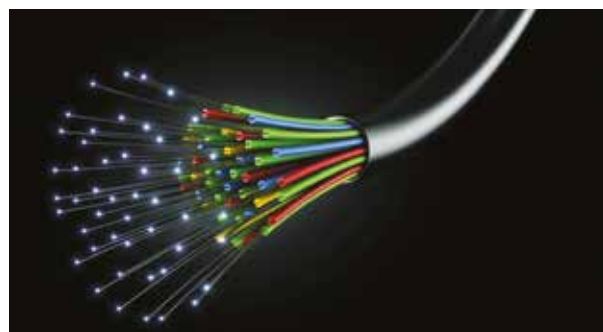
led by teachers and lawyers to try to disrupt Cameroon's unity.

To what end? A rightful question, that is. One that has no certain answer however. Some, due to official statements, believe it is all a plot led by an oil-gas firm, backing secessionists, and coveting oil resources present in the conflict area, which was unofficially renamed Ambazonia Republic. The documents state that the firm supposedly signed with this new "State" contracts to exploit the ore.

Such theories, as well as dispassionate analyses of the crisis regarding its real causes, emerge since separatists are no more getting the support they used to. Indeed, previously, publishing of videos or shots of murders by secessionists on social networks when the crisis had started have stopped. Yet, the conflicts persist, despite various compromises made by the government, which is clear proof that the perpetrators are nothing more than savages.

The continued murders have also opened the eyes of the English natives of Bertoua, Garoua, Maroua, Buea, Bamenda, Douala, and elsewhere, regarding the "not-so-pure" intentions of their so-called messiahs. These criminals, they finally understood, must be fought everywhere, for the sake of the unity which was achieved at a great cost.

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An inexhaustible resilience

Despite security issues in the Extreme North and English-Speaking region, or the implementation of EPAs, Cameroon's economy is still much resilient, and this since end-2015, to regional and global challenges.

"Cameroon's economy, the strongest and most diversified of CEMAC, has resisted to shocks for a long period but it has started showing some signs of slowness". This was stated by the African Development Bank (AfDB) in its 2017 report on the country. According to the institution, the situation is mostly due to the negative impact on external and internal

Also, there is the implementation of the economic partnership agreements signed with the European Union, which caused tax revenues to fall. Same goes for the price of oil which used to contribute up to 25% of Cameroon's public revenues. Global oil price fall has in fact, AfDB indicates, led *"extractive activities to dwindle"* in Cameroon, with invest-

recorded in 2013-2015, they are still almost twice the rate forecast by the monetary policy committee of the BEAC (central bank overseeing the CEMAC) for the whole CEMAC; knowingly 2.1%. The rise would be driven by *"a greater energy supply as new hydropower dams come online. Also, development of forestry and agro-industrial value chains, paired with lower imports at the profit of local production, would also contribute to economic growth,"* the pan-African institution added.

Cameroon's economy is the strongest and most diversified of CEMAC, according to the African Development Bank (AfDB)

demands, caused by external and internal factors like *"Nigerian recession, persisting crisis within CEMAC, and troubles in Cameroon's English-speaking part"*.

To these factors add the fact that the Cameroonian army has been fighting Boko Haram, in the extreme North, for over about five years now.

ments being delayed in oil and gas sector.

Regardless of all these signs of a slowing Cameroonian economy in 2017, AfDB expects things to get better in 2018 and 2019, projecting economic growth at 4.1% and 4.8% in those respective years. In spite of these rates being far below 5.8%

IMF SATISFIED

Institutionally, Cameroon's actual resiliency, according to analysts, results from a strong mobilization of tax revenues. Indeed, at the end of 2016, the general tax directorate collected a total of CFA1,615 billion of non-oil revenues. This is against 988 billion in 2011, thus up nearly 70% in 5 years. A feat which the tax directorate was able to achieve by putting in place various reforms, aimed at demateri-



At the end of 2016, the general tax directorate collected a total of CFA1,615 billion of non-oil revenues a progression of nearly 70% in 5 years.

alizing and simplifying procedures, and broadening tax base.

Among the reforms there is the creation of a tax on electronic communications, on hotel stays, increase of wood export tax and land tax, restructuring of collection process for vignettes and airport tax, etc. Moreover, treasury was also better managed. All these helped reduce the country's budget deficit. Data from BEAC shows that the latter was -2.5% of GDP only in 2017, against -6% in 2016. Even that year,

despite the relatively high deficit, it may be recalled that IMF's managing director, Christine Lagarde, had lauded Cameroon's economic resilience.

This was during a visit to Cameroon between January 7 and 9, 2016. She had congratulated the economy for its *"very good results"*, which she attributed to a *"good resiliency against the double shock"*. By shocks, Lagarde was referring to the fight against Boko Haram in the Extreme North and the oil slump.

Cameroon's economy was able to withstand these shocks because it is diversified. And this is a feature that was praised by US firm Frontier Strategy Group which ranks countries based on how resilient they are to external shocks. In its 2016 ranking, the firm placed Cameroon at the 21st position in sub-Saharan Africa, and first in the CEMAC, ahead of Gabon, which was ranked 24th in Africa.

Brice R. Mbodiam

Due to Boko Haram attacks, the country has already lost the equivalent of 1-2% of its GDP

IMF said this situation results from spending on fight against Nigerian Islamist sect Boko Haram, whose exactions in the Far North officially caused a CFA90 billion loss in the livestock and fishery sector in 2012-2016.

Financing the Cameroonian army's deployment along the Cameroon-Nigeria border, in the Far North region, as well as the contribution to the multinational joint force regrouping armies from the four Gulf of Guinea States which are threatened by the sect, have seriously impacted the country's budget. This was revealed by IMF in its *"Regional Economic Outlook: Sub-Saharan Africa"* report issued in April 2016. According to the Bretton Woods Institution, *"in Cameroon, though terrorism's threat is much present in rural and poor areas, it has triggered an increase in security expenditure with a fiscal impact estimated at 1-2 percent of GDP"*. Given this estimate from IMF and Cameroon's GDP which was estimated at \$32.05 billion (over CFA17, 000 billion) in 2014 by World Bank, the combat against Boko



The Cameroonian army's deployment along the Cameroon-Nigeria border, in the Far North region, threatened by the Boko Haram, although effective, have seriously impacted the country's budget.



The combat against Boko Haram had already cost CFA170-340 billion to the Cameroonian treasury at the end of April 2016, the equivalent of what is needed to build a 60,000-seat stadium for the 2019 AFCON.

Haram had already cost CFA170-340 billion to the Cameroonian treasury at the end of April 2016.

In addition to the death toll officially estimated at more than 1,000 people since 2013, Boko Haram has also made the Cameroonian government spend more than the equivalent of what is needed to build in the capital a 60,000-seat stadium (estimated at CFA163 billion) for the 2019 AFCON.

As of IMF estimate's upper limit, it corresponds to more than 80% of the amount (CFA400 billion) needed by the government to build, by itself, the 400 MW Natchigal hydropower plant.

These heavy losses, which cease not to grow (considering the fact that the government maintains fighting mechanisms in the Far North region), are coupled with the CFA90 billion cumulative shortfall of the livestock and fishery sector resulting from Boko Haram's exactions. This is indicated in a study carried out by the Ministry of Livestock, Fishery and

Animal Industries (Minepia), over the 2012-2016 period.

SECESSIONIST CLAIMS

In effect, the study attributes the losses to *"thefts, abduction, animal killings, animal diseases and the decline in the animals' trade value"*. In detail, losses due to the decline in the animals' trade value represents 82% of total losses in the livestock sector, against 15.5% due to theft, abduction and killing of animals, and only 2.5% due to animal diseases.

"Assessment of social impacts on fishery was based on the fish market. Over the period reviewed, fishing slowed and fish sales were halved, as some fishermen no longer had access to fishing areas while others just decided to the activity. This caused losses estimated at CFA8.5 billion," the report indicated.

Besides Boko Haram, Cameroon has been facing since October 2016, a new security crisis in its two English-speaking regions. Indeed, this started with protests prompted

by teachers and lawyers, which later turned into secessionist claims. Since the demands emerged, with hostage taken and police forces and soldiers killed, the government had to deploy the army in the North-West and South-West regions, at great costs, once again.

In addition to these security expenditures that keep growing, this last crisis also impacted the economy. It caused business activity to slow in this part of the country, just like it was the case for the local brewery operating there and whose sales declined by 10%. Another reason for economic slowdown was the sell-off of the South West's cocoa output to Nigerian buyers. According to the national cocoa and coffee office, the phenomenon has become worse since the crisis started in the Anglophone regions, with many cocoa farmers deciding to sell their yields cheaply before fleeing conflict zones.

Brice R. Mbodiam

Multiple reforms for Cameroon's emergence by 2035

When he expressed his will to run for another presidential term in 2011, President Biya who was just completing his term under the theme “great ambitions” positioned his country under a new dynamic of “great realizations”, with many reforms.

During his campaign for a new presidential term, President Paul Biya promised to engage the country in a new dynamic of “great realizations” which would be realized through reforms that will address Cameroonians’ challenges and ambitions. Apart from the political aspects, these ambitions required important funds. In a continent where any change should be carefully studied before implementation, the project was difficult to implement. About seven years later, the president stayed on track despite unfavorable circumstances and security challenges, mostly in the far-north and the Anglophone regions. *“Neither the additional expenses generated by the combat against terrorism, nor the disruption of economic activities in the zones under attack stopped us*

from reaching our objectives”, he said during his address to the nation on December 31, 2015. Even though some reforms were cross-cuttings, the major ones impacted the country’s economy and political sector.

ECONOMY: OPEN THE COUNTRY TO MORE OPPORTUNITIES AND STRENGTHEN THE PRODUCTION BASIS

One of the major economic reforms is the Economic Partnership Agreements (EPA) with the European Union. Even though the agreements are temporary, the changes are important. Indeed, the tariff barriers will progressively apply to some products needed by Cameroon to boost its economy. Meanwhile, the country’s products will be sold in the EU under preferential arrange-

ments provided they meet specific standards.

To benefit from these agreements, Cameroon needs to produce more and have competitive production costs. The fiscal reforms for investment and private sector seem to address this challenge. In this regard, firms that reinvest a considerable portion of their profits in the country benefit from tax incentives. Another reform involves suppression of some charges inputted to the wages of newly hired personnel in higher education sector. With this in mind, many big firms reviewed their staff profile. Aware of challenges faced when it comes to funding, Cameroon set a tax incentive mechanism for companies listed on stock exchanges and those launching an Initial Public Offering (IPO). In addition, a law,





The fiscal reforms for investment and private sector seem to address the Cameroon's challenges to produce more and have competitive production costs.

promoting investments, was enacted in 2013 to considerably cut cost of new projects.

As it entered a difficult period, marked by the drop in CEMAC's foreign exchange reserves, Cameroon was forced to review its funding system. For example, it had to broaden its tax base, introducing new taxes such as a land tax and another on electronic communications.

POLITICS: ESTABLISHMENT OF INSTITUTIONS PRESCRIBED BY THE CONSTITUTION

The latest major institutional reform that is most discussed in Cameroon is the constitutional court's rapid establishment. This was promised by president Biya promise during his new year's address to the nation in December 2017. *"The completion of*

the establishment of the institutions planned by the Constitution will help consolidate the rule of law and open a new page in our democratic process", he had said. Few months later, on February 7, 2018, the 11 court members were nominated. Though opinions were diverse regarding the nominations, the constitutional court quickly started working tackling the issue of official positions with other works in the public service. Particular accent was put on the Senate, which was also established during the president's current term. This institution is gradually gaining experience.

Another political reform worth mentioning is decentralization. Even though its implementation is taking time, the population is aware of it and it is as a result much debated.

The recent creation of a minister of decentralization, let's remind, will surely accelerate this process. Truth is decentralization began a while ago with the substantial increase of economic role of decentralized territorial units.

It grows as emerges an efficient local public administration, which is closer to the people, and consequently more able to meet those populations' needs than the national administration could. Major reforms have also been initiated in the defense sector (with the restructuration of the military zones and the professionalization of the army), the civil service, in public procurements and public health (with the universal health insurance being currently elaborated).

IL

Cameroon joins restricted group of natural gas producers

The country now has a Floating Liquefied Natural gas (LNG) producing unit, baptized Hilli Episeyo, off Kribi's coast.

On March 12, 2018, Cameroon officially became a liquefied natural gas producer. This, following the arrival of floating LNG unit, Hilli Episeyo, in Cameroonian waters, on November 20, 2017. Hilli Episeyo, property of Golar LNG, was converted in Singapore, at Keppel's shipyards and left the site for Cameroon on October 12, 2017.

Hilli Episeyo's arrival in Cameroon constitutes an important step in the implementation of the Floating LNG project for which an agreement was signed on September 30, 2015, by Cameroon, SNH, Perenco Cameroon, Golar Hilli Corporation and Golar Cameroon.

The floating LNG unit is supplied upstream with natural gas produced at Sanaga Sud and Ebomé fields, offshore Kribi. At Sanaga, the gas comes from the field's six wells and is then processed at the Bipaga processing plant. Regarding the latter, its capacity was increased from 60 million cubic feet to 320 million cubic feet daily over the past two years.

Thanks to the Floating LNG project, SNH and Perenco, partners of the Sanaga Sud association, will be able to produce 1,200,000 tons of liquefied natural gas (to be exported) annually as well as 30,000 tons of domestic gas for households and 5,000 barrels



Cameroon joins Nigeria and Angola on the LNG market but those two countries have set land liquefaction units.

of condensate daily. Domestic gas produced will be conveyed to the warehouses of *Société Camerounaise des Dépôts Pétroliers* (SCDP) via the LNG storage and loading facilities being built at the Bipaga gas fields by SNH.

The Floating LNG project is a first of its kind worldwide and it puts SNH and its partners at the heart of innovation in the global gas industry. Cameroon which is the pioneer of such project thus joins the elite group of LNG gas exporters in the world. In that regard, Adolphe Moudiki, CEO of SNH, commented that the Floating LNG project was

one of the major achievements of Cameroonian president Paul Biya in view of the project's size, its multidimensional interest for Cameroon, its innovative aspects, the diversity of the partnership involved in it and the trust it has generated.

For the record, Cameroon joins Nigeria and Angola on the LNG market but it should be reminded that those two countries have set land liquefaction units. The Floating LNG Hilli Episeyo is the result of a CFA700 billion investment from Golar LNG.

Sylvain Andzongo

Kribi Port: A strategic platform on the West African coast

In view of its location in the Gulf of Guinea, Kribi deepwater port is the gateway to an important market of millions of consumers.

The activities of Kribi deepwater port were officially launched on March 2, 2018. This infrastructure is considered as the largest port on the West African coast with a 15 to 16-meter draught and a 350-meter container terminal. For the launch, the French ship-owner CMA CGM chartered a 335-meter vessel carrying 8,500 containers.

The arrival of that vessel consecrated the operationalization of the container terminal which was completed two years ago. As for the multipurpose terminal, since Necotrans, the company which won the construction contract, was bankrupt, the government is looking for another contractor.

The first phase of Kribi port's construction was handled by Chinese company CHEC in line with an "Engineering, Procurement, and Construction" (EPC) agreement it signed with government. This stage required \$497 million (about CFA240 billion), 85% of which was loaned by Eximbank-China. Remaining 15% was provided by Cameroon itself. During that first phase, a 615m-long wharf, a 1355m-long dike, buildings, roads and diverse networks were built inside the port, and handling equipment were bought. Despite the various challenges

Cameroon's economy faced over the past years, authorities have faith in that first phase; they trust it can fully make profitable this third-generation port. Once completed (around 2020) this port will be one of the major

meters), an iron ore terminal and hydrocarbon terminal will be built. In addition, the dike will be extended by 675 meters; 30 hectares of storage and warehousing area will also be built and new generation handling



The Kribi deepwater port is considered as the largest port on the West African coast with a 15 to 16-meter draught and a 350-meter container terminal.

ports in Sub Saharan Africa. On February 8, 2018, government launched an international call for expression of interest to recruit a technical control team for the second phase which will also be carried out by CHEC. During that phase, a second container terminal (700

equipment will be bought. The constructor will then develop additional buildings and extend existing roads and networks. All these will cost CFA420 billion which will be provided by Eximbank (85%) and Cameroon (15%).

SA

Multiple power infrastructures commissioned

In a 2017 report focused on Cameroon, the AfDB revealed that this year, the country will improve access to electricity for 2.7 million Cameroonians with new dams and other energy infrastructures it is constructing.

In view of the many energy projects launched by Cameroon, it can be said that the energy sector is thriving in the country. Indeed, in November 2017, while presenting Cameroon's 2018 economic programme to the parliament, Philemon Yang, the prime minister, had revealed that the sector recorded significant progress due to the completion of some major infrastructures. One of those infrastructures is the Lom Pangar dam (with a storage capacity of 6 billion cubic meters) which is in the Eastern region and is actually considered as the largest energy infrastructure in the country. It was commissioned in 2017.

Apart from Lom Pangar dam, Cameroon will soon commission Memvéélé (200 MW) and Mékin (15 MW) dams in the South. In the Northern regions, a 10MW thermal power plant has already been commissioned and the Bini dam (75MW) in Warak is being built.

In the same vein, the government has initiated the construction of second-generation energy infrastructures, such as the Nachtigal dam (400MW). Concession agreement for

this dam was been signed April 20, 2017 and related works were expected to start early this year.

There is also the Menchum dam (72 MW), for which related technical studies are being validated. This infrastructure will cost about CFA162.5 billion and will be built by the Chinese company CEW (according to the agreement signed on June 3, 2013).

As for the Song Dong dam (280 MW), Cameroon and Hydrochina signed "Build Operate and Transfer" (BOT) agreement in the framework of its development in December 2016. According to that agreement, CFA375 billion loan contracted for its construction will be repaid based on revenues it generates.

Next is the Makay dam (350MW) for which financial closing is projected in Q3 2018, according to the water and energy minister. Moroccan company Platinum Power will build the dam and develop a 225KV double circuit electricity transport infrastructure to transport power produced at the plant to the southern interconnected network. Finally, there is the Chollet (600MW)



The government has initiated the construction of second-generation energy infrastructures, such as the Nachtigal dam, the Song Dong dam, the Chollet project, ...

project initiated jointly by Congo and Cameroon. In May 2017, the two parties agreed to launch a call for tender to recruit a partner for the project; under a public-private partnership. Depending on the development option chosen by the company in charge of the construction, this dam could cost between CFA354 billion and CFA670 billion.

SA

Highlight of the road projects

As a result of various new road projects launched over the period, 1,520 km of additional roads were asphalted between 2010 and 2016. Indeed, from 5,240 km in 2010 these routes surged to 6,760km in 2016.



In 2018, Cameroon will commission 400km of asphalt roads.

This year, Cameroon will commission 400km of asphalt roads. This was announced on December 5, 2017 by the minister of public works, Emmanuel Nganou Djoumessi, during the presentation of the 2018 budget to the national assembly. He indicated that some major roads would be completed and be usable, namely the Yaoundé-Douala (215 km) and Kribi-Lolabé (38 km) highways. Government has started building the Yaoundé-Douala and Kribi-Edea highways. For the first, it will occur in two stages. First stage which is for 60km (Yaoundé-Bibodi) is 60% completed. Regarding the second phase

(Bibodi-Douala), for which technical studies are underway, it will span 140km. As for the Kribi-Edea road, its completion rate is 79% and the minister of public works assures that it will be partially commissioned in June 2018. As for the 21 km Yaoundé-Nsimalen road which should connect Yaoundé to Nsilamen airport, works are pretty advanced. Out of the 11 km making its first section, China Communications Construction Company Ltd., which is in charge of the works, has already built 8 km. Cost of the works: CFA36.7 billion. On April 24, 2018, in Yaoundé, the

minister of housing and urban development, Jean Claude Mbwentchoua, has started assessment studies for remaining 10 km of that road. This section will be built by three companies, namely Synohydro (5.8 km), China Road and Bridge Corporation (1.9 km) and Arab Contractors (2.1km). The total cost for that road section is CFA189.8 billion. Related works began on May 2, 2014, and should be completed within 36 months. It thus should have normally been completed since May 2017.

Yet, government claims the paved road development project meets its expectations, adding that it intends to increase paved surface to 9,558 km by 2020.

"We will also complete many national roads, including Mora-Dabanga-Kousseri and Yaoundé-Bafoussam-Bamenda", he said. The minister of public also identified 101,553 km of communal roads and their construction has been entrusted to the regional authorities. So, according to the minister, the national and communal roads being built actually span over 2,883 km with total cost for the project estimated at CFA1,650 billion.

SA

Yagoua-Bongor

A 650m-long bridge to boost trade between Cameroon and Chad

This major regional integration project is now more advanced than the one for the extension of the Cameroonian railway to Ndjamen.

The construction of a bridge across the Logone River (going from Yagoua in Cameroon to Bongor in Chad) should start in June 2018. The date was disclosed during a meeting of the project's bilateral steering committee held in Douala, in October 2017. Related funding agreements with AfDB were recently approved by the Cameroonian government.

Indeed, on April 13, 2018, President Paul Biya, signed two decrees enabling the minister of economy, planning and housing management, Alamine Ousmane Mey, to ink two loan agreements with AfDB. The loan which amounts to CFA29.6 billion is divided into two distinct tranches of €33.32 million (CFA21.860 billion) and €9.73 million (CFA7.790 billion). These only partially finance the project which is to be completed over four years.

The new bridge will be the second to connect Cameroon and Chad (after the Nguéli bridge between Koussérie and Ndjamen) and will also help boost trade between the two countries. *"Apart from its direct impacts on the users and neighboring villages' residents, this bridge should*



The Nguéli bridge already connects Cameroon and Chad (between Koussérie and Ndjamen).

unlock the potential of sectors of agriculture, wood and minerals in the North of Cameroon and the South Western region of Chad," Ousmane Doré, AfDB's head for Central Africa, said in December 2017. At the time, he also informed that the pan-African institution would lend overall €66 million (about CFA43.5 billion) to Cameroon and Chad in the framework of that project.

However, sources close to the project said the 650m-long infrastructure will cost about CFA92 billion. Cameroon will provide 58% of the funds while remaining 42% will be disbursed by Chad. It should be reminded that apart from AfDB's support, governments concerned are seeking additional funds for the project.

The Yagoua-Bongor Bridge is one of CEMAC's most important integration projects; alongside the Sangmélima (Cameroon)-Ouessou (Congo) road which is currently being built and the project for the extension of the Cameroonian railway from CAMRAIL's terminal in Ngaoundéré to Chad.

Regarding the latter, corresponding agreement was signed June 3, 2014 in Ndjamen. In its framework, a 1,400km-long railway will be built to connect Ngaoundéré (Cameroon) and Ndjamen (Chad). Estimated cost for the project is nearly CFA1,400 billion and Bolloré group, which was appointed as technical partner, said it is ready to bear all costs for the project.

BRM

Enugu-Bamenda Road

A 443km-long asphalt road to reach 170 million consumers

This corridor gives access to the most populated African country (Nigeria) and boosts trade between Cameroon and that country which is its largest supplier.

Emmanuel, a Cameroon-based trader who holds a small clandestine forex bureau in Yaoundé, now often travels to his home country Nigeria, in one day. This he does passing by the Bamenda (Cameroon)-Enugu (Nigeria) corridor. The 443km-long road which begins from the regional capital of Cameroon's north-west, allows the trader and his other compatriots to visit their country, at half the price they would spend on a plane ticket.

Emmanuel's story thus attests of the concretization of both government's goal to asphalt this road. In effect, it spans 203 km in Cameroon (Bamenda-Ekok) and 240 km in Nigeria, and has become quite strategic for trade between the two nations. Especially given the growing insecurity in the northern part of Cameroon, where is handled the most of trade between CEMAC's economy driver and Nigeria.

To achieve this project, Cameroon and Nigeria respectively disbursed CFA7.4 billion and CFA9.6 billion. However, most of these monies needed in its framework were provided by international donors such as the



The Bamenda (Cameroon)-Enugu (Nigeria) road allows traders to visit Nigeria, at half the price they would spend on a plane ticket.

African Development Bank (CFA128 billion), World Bank (CFA12 billion) and the Japan Development Agency (CFA18 billion).

With a market of more than 170 million consumers, Nigeria is Cameroon's leading supplier, having contributed 22% and 17.8% of the latter's imports in 2011 and 2012 respectively, according to Cameroon's Finance Ministry.

Thus, Nigeria outperformed France (12.8% and 11.8%) and China (10.8 and 10.4%) those years. According to the trade ministry, trade with the African giant averages about CFA382 billion per year. A figure which does not take into account smuggling activities on both sides of the 1,500 km border shared by the two countries.

BRM

The Chinese giant towering over Cameroon's projects

Since 2012, China, which has become the country's leading lender via Eximbank of China, controls most of its major infrastructure projects.

In March 2018, after President Paul Biya visited China, the minister of Economy, Alamine Ousmane Mey revealed that the country secured more than CFA400 billion of financing commitments from the Middle Empire. Biya's visit, we may recall, came few weeks only after a memorandum of understanding was signed between Australian mining firm Sundance Resources and Chinese firm Tidfore Heavy Equipment Group, to develop Mbalam's iron deposit that spans between Congo and Cameroon. *"Under the memorandum of understanding, Sundance will sell its 51% stake in Cam Iron to Tidfore, for an agreed sum,"* the Australian firm said.

After the deal is sealed, China would be reinforcing its supremacy over ongoing major projects in Cameroon.

This is shown by data from the cooperation directorate, at ministry of finance, according to which at the end of 2014, China, South Korea and India, together, had an investment portfolio of CFA1200 billion in Cameroon. This was for 15 projects, 12 of which were led by China.

China is almost present in every sector of activity in Cameroon. Such that the main trading avenue of Douala, in Akwa, has turned into some kind of Chinatown. There are thousands of Chinese running businesses in the country (4,000 in 2013, according to statistics from the Chinese embassy).

MADE IN CHINA

Only 1% of Cameroon's textile industry is detained by local operators. The remaining portion of this market is flooded with Chinese products,

mostly, and Nigerian, in less significant proportions. This was disclosed by the ministry of trade. High-tech shops are full of Made in China products. They are extremely cheap, which is the first reason why they are purchased by many. However, some of those products are low quality, and customers often complain about this.

Besides the intense trade, they are major projects led by Chinese firms. These are road, port and power projects mainly. The same trend is recorded in mining and agriculture, with the Nanga Eboko rice project for example. These are markets weighing many billions of dollars. The Chinese firms, for their investments are guided by Eximbank of China, which provides considerable loans to the Cameroonian government. The State-owned lender, actually



China's secular arm for foreign investments, could soon open a subsidiary in Cameroon, China's minister of foreign affairs, Wang Yi, said during a visit in Yaoundé, on January 13, 2015. Figures released by Cameroon's amortization fund (CAA) shows that the Chinese bank

major projects: Memve'ele's hydropower dam (CFA243 billion), Kribi's deep-water port (218 billion), Yaoundé-Douala motorway (241 billion), fiber optic deployment by Camtel (about 72 billion so far), e-post project which helped inter-connect all of the nation's post offices

involved in Chinese projects indeed complain of difficult conditions, going as far as claiming it is slavery at times. Claims that cannot be easily discarded seeing how some Chinese firms happen to not respect Cameroonian laws.

In March 2018, Cameroon secured more than CFA400 billion of financing commitments from the Middle Empire.

had in 2011 invested CFA536 billion in the country; far above the French Development Agency which injected CFA105 billion in the country that year.

ILLEGAL MINING

Truly, Eximbank of China has financed most of the country's

(32 billion), various drinking water adduction projects in the country's four biggest cities (84.7 billion), etc. The challenge however with China's status as leading investor in Cameroon's infrastructure sector resides in that cohabitation between local and Chinese operators is not that smooth. Many local workers

Besides accusations of not respecting workers' rights, other Chinese firms are often said to not respect environmental protection standards; others are said to proceed to illegal mining. Also, most of these companies bring in their workers from China, a situation that does not help tackle unemployment which is quite pronounced in Cameroon, and also prevents skills transfer despite this being part of contracts signed by the Chinese firms.

Regardless, China remains the main driver of Cameroon's plans to achieve emergence by 2035.

Brice R. Mbodiam

Significant progress made regarding construction of infrastructures that are to host the competition

In Garoua (North), Bafoussam (West) and Douala (Coast), various actors involved in the construction of stadiums and related infrastructures are actively working.

Far are those days when Cameroon's ability to organize AFCON2019 was still questioned. But in no way does that mean that actors engaged in the project, especially those involved in construction of associated infrastructures, are no more pressured. In fact, recently even, an inspection mission was organized by the competition's organization committee in Cameroon's five regions where will be taking place the cup. This was a field inspection to make sure that works had progressed since the last check-up. Three sites drew organizers' attention during the visit.

BAFOUSSAM: COMPLETING 40% OF WORKS RELATED TO SECONDARY INFRASTRUCTURES, THAT IS THE GOAL

During the visit of AFCON representatives on March 20, 2018, completion rate of works at secondary infrastructures was 13%. A month after, the figure rose slightly (nearing 16%). In view of this, the Western region's governor, Augustine Awa Fonka, who presides the local steering committee, met with the different contractors to discuss the slow advancement of works.

Excuses remain the same. Contractors complain about having

taken more time to settle, due to the delayed expropriation of sites' residents and management of networks (water, power, fiber optic). Regardless, the governor urged the workers to speed up their pace, doubling their efforts, saying they should complete 40% of works before June 10, 2018. With a stadium already built in Kouékon, the main focus now is on secondary infrastructures.

DOUALA: RE-ADJUSTING AFTER AFCON'S RECOMMENDATIONS

Last April 23, while visiting sites that will host 2019 AFCON in Douala, starting with the Japoma stadium,



The Japoma 50,000-seat stadium is completed at 40%.

Samuel Dieudonné Ivaha Diboua, governor of the coastal region, was told that works for the infrastructure were completed at 40%. This, he was told by the project leader, Zeki Bozkurt. The Turkish indicated that the construction of the main stadium's playground as well as that of the two other stadiums had started. While a 21-day delay had been pointed out earlier on, the team in charge of the project reassured the governor, saying measures had been taken to rapidly catch up. This include hiring 200 additional workers for night shifts, as well as buying new machinery.

"We have taken the recommendations of AFCON representatives into account and we will meet the deadlines", Bozkurt promised. The other major infrastructure in Douala is the famous *Stade de la Réunification* whose playground has been completely pricked and stands are being renovated. In sight of this, the governor said: *"We think that by June, we will*

already have completed the stadium's shape". Other infrastructures such as the Mbappè Lepe stadium and Bonamoussadi's "Mojas", which have been selected as training fields, their renovation is not going as smoothly as planned. This is due,

Prime Potomac, the company in charge of works at the four facilities, said the infrastructures would be partially completed in June 2018. They explained that most important tasks will be done, leaving only finishing works.

The Roundé-Adjia stadium capacity will be expanded from 15,000 to 25,000 seats.

among others, to anarchic occupation of Mbappè Lepe stadium's main entrance. Also, they are many graves scattered all over the place. Garoua: Despite a slow start, the deadline will be met In Garoua, the northern region's capital, four training facilities plus the Rumdé-Adjia Omni-sport stadium are being renovated. Executives from

As for the Roundé-Adjia stadium, following its renovation, its capacity will be expanded from 15,000 to 25,000 seats. Works are quite advanced in this regard. Here, works are handled by Portuguese firm Mota Engil which estimates that the stadium will be delivered at the beginning of 2019.

Idriss Lingé

Olembe stadium: A jewel and symbol of the national unity

At first, the project sparked much controversy in media but the team in charge focused on its mission, which is to deliver the infrastructure by September 2018.

Olembe, in Yaoundé's suburb, is as peaceful as ever when taking the main road which connects the central region to the west. However, curious souls will quickly discover a colossal project with many workers buzzing all over: the Olembe Stadium. This is quite peculiar considering that most people initially believed that the project would not create jobs for Cameroonians, and rather only be a place where would be assembled parts imported from Italy. Today however, nearly a thousand Cameroonians work daily at the site. 300 of those workers are experts who have worked with Piccini group, the firm heading the project. There are also about hundred women among the workers.

THE WOMEN BEHIND THE UPCOMING JEWEL

Ntalungueh Asong is one of the women working on the Olembe Stadium project. No, she is not there to cook or wash clothes. She plays a key role in the construction: supervise the quality control team. *"There is nothing wrong with checking work done by men. That is what we do (laughs). More seriously, it is great to*

work on that project. There are many things to be learned both on the technical and human plans", she said.

Usually, she starts her day with a working plan and a technical review with her colleagues. Inspection is not the easiest task. It must ensure that the firm meets its commitment, knowingly build three different infrastructures at the same time. The infrastructures are namely: the

The Olembe stadium
project fosters knowledge sharing
and technology transfer.

commercial center, the stadium and the hotel complex. Sometimes, Miss Asong has to go up to check pillars and come down to ensure that the foundations are strong or verify if the pillars are straight. She is not the only woman playing an important role on the project. There is also Flore, a real iron lady. What

VALORIZATION OF CAMEROONIAN MATERIALS

One of the challenges in the site's construction was the use of local materials, in addition to hiring Cameroonians. At first, some thought the project would consist in assembling pieces imported from Italy to build a stadium. An unfair

the day's 24 hours. Cement and gravel needed are produced locally, creating hundreds of indirect jobs. In addition, the Olembe stadium project fosters knowledge sharing and technology transfer. Indeed, many Cameroonians said they did not know that simple works they had been doing could be useful for



A colossal project with many workers buzzing all over: the Olembe Stadium.

she does is readying iron pillars which will hold the foundations. She has helped in the realization of foundations and pillars for the main stadium. Apart from those two, there are women working at the administrative, logistics, finance and human resource management departments and they are all proud to be part of the project no matter their tribes, regions or dialect.

judgment it appears. *"The most important part of such a project are the foundation and pillars. These cannot be imported by boat, it is impossible. It is the part of the construction that requires the most time and attention,"* explains Sam Thamin, managing director of Piccini. Two cement-mixers (another one is announced) have been installed and are almost active throughout

building a huge stadium. *"We worked on many important sites but here, we are building a reference stadium and we see how our knowledge in iron work is used differently. This increases our knowledge,"* says an ironworker. For the time being works go on smoothly and the infrastructure should be delivered on time.

IL

Cameroon, true telecom hub

The country is presently connected to three distinct submarine fiber optic cables and two more are expected very soon, thus further improving populations' access to broadband, at cheaper costs.

Cameroon is actually Central Africa's country to have invested most in fiber optic. Connection to three distinct submarine cables indeed helped its populations get better access to broadband at lower costs. This also fostered entrepreneurship in the ICT sector. In 2010, the International Telecommunication Union (ITU) estimated to less than 2% Cameroon's internet penetration rate. However, in 2017, this rate soared to about 27%, driven by an improved connectivity, both in regards to quality and availability. This subsequently caused ICT's contribution to gross domestic product (GDP) to rise. Indeed, almost inexistent seven years ago, this value grew to nearly 6% in 2017. All this began in 2002, when Cameroon got connected to South African Transit 3/South Asia -Far East (SAT-3/SAFE) cable.

SAT3/SAFE AND WACS

SAT-3/SAFE is a junction of two submarine cables connecting Portugal and Malaysia, with South Africa as interconnection point. Cameroon invested a lot in the infrastructure with a landing station in Douala, to provide populations better internet. However, in 2009, bandwidth provid-

along African coasts. Cameroon is connected to the infrastructure and corresponding landing station is in Limbé, in the south western part of the country. MTN was the one to pull in the cable. On June 29, 2012, the operator and the State signed a memorandum of understand to use the infrastructure together. Later,

ICT's contribution to gross domestic product (GDP) grew to nearly 6% in 2017.

ed by the cable was no more enough to ensure users fluid and safe connection. As a result, Cameroonian authorities had to invest in a new submarine cable : West African Cable System (WACS). Operational since 2012, WACS connects UK to South Africa, going

July 24, 2014 to be exact, the operator fully transferred its rights on the cable to the government, for close to CFA2.11 billion, which represented all investments made by MTN in relation to WACS. In addition to this sum, the Cameroonian State spent about 12 billion CFA to join the

consortium managing the submarine cable. Effective exploitation of the later began July 1, 2015.

NCSCS

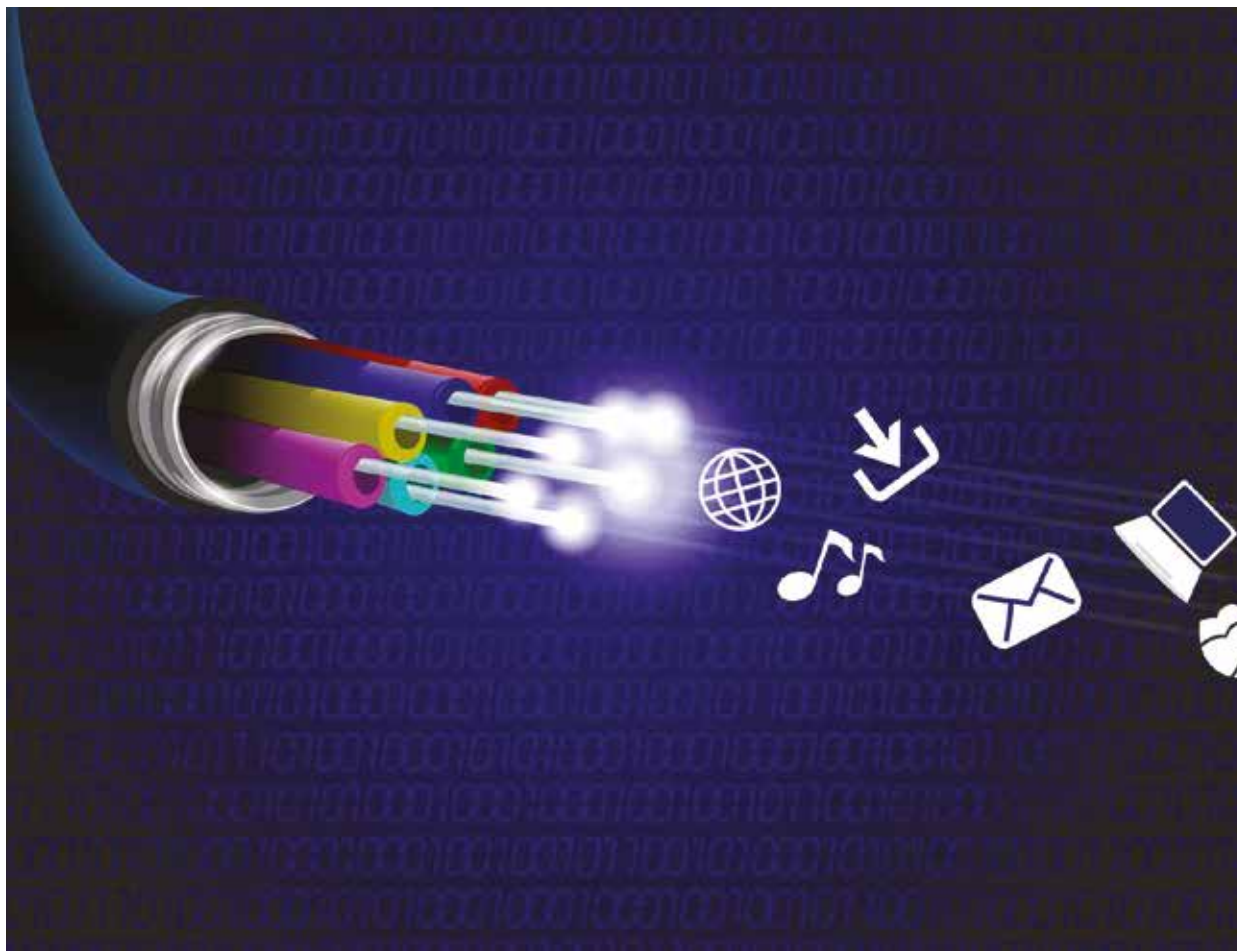
August 14, 2012, Cameroon's government invested in another telecom infrastructure: the Nigeria Cameroon Submarine Cable System (NCSCS). A memorandum of understanding was signed in this framework with Nigerian consortium MainOne Cable Company Limited for the laying of the cable which would span about 1100 km, between Nigeria and Cameroon. The cable's landing station is in Kribi, in Cameroon's southern region and expanded the country's bandwidth by 1.28tb/s. The cable which cost CFA14 billion, fully funded by the state, was built by Chinese manufacturer Huawei Marine Network.

Overall, 12,000 km of fiber optic were laid across the territory, to provide broadband even to the country's most remote areas. According to Cameroon Telecommunications (Camtel), which manages national telecom infrastructures, the fiber optic network will soon cover the 10 regional capitals of the country, after the completion of loops in Maroua, Bafoussam, Buéa, Ebolowa, Bamenda, Bertoua, Garoua and Ngaoundéré. These will add to the loops of Yaoundé and Douala, which are already operational. Moreover, about 60 departmental and district capitals will be connected. Yaoundé and Douala will have two internet exchange points. According to the minister of posts and telecommunications, Minette li Likeng, the project for the two infrastructures is at its final stage.

Besides, still in order to improve populations' access to internet, with the increase in data demand spurred by new services (e-health, e-education, connected objects, etc), Cameroon is getting ready to connect to two more fiber optic submarine cables, by 2020. These are the Africa Coast to Europe



In 2010, Cameroon's internet penetration rate was less than 2%. In 2017, this rate soared to about 27%



Overall, 12,000 km of fiber optic were laid across the territory, to provide broadband even to the country's most remote areas.

(ACE) and South Africa Inter Link (SAIL) cables.

ACE

This 17,000km-long cable actually goes from France to South Africa, passing along Western and Southern African coasts. The project was developed by Alcatel Submarine Networks (ASN) and Orange Marine. It was officially commissioned on December 15, 2012, but it was on June 9, 2015, that the Cameroonian government signed with mobile operator Orange Cameroon, member of ACE consortium, a memorandum of understanding to build a landing station in Kribi, in the Southern region, and operate the cable. Once operational, ACE will, according to the minister

of posts and telecommunications, *"help improve 3G/4G networks as well as access to broadband technologies"*.

The cable will have a data transfer capacity of 5.12 tb, which would later augment as SAIL comes online.

SAIL

Resulting from a partnership agreement signed in 2016, August 12, between Camtel (Cameroon) and China Unicom (China), the SAIL cable is Cameroon's latest investment in submarine fiber optic. Spanning 6,000km, it will connect Kribi to Fortaleza, Brazil. It will like ACE, boost the nation's internet connectivity but also make safer telecom services' gateways across Central Africa. The new infrastructure is being

deployed by Huawei Technologies, and is set to come online in the last quarter of 2018.

Camtel said SAIL will exploit latest optic technologies actually in use. Initially, its capacity will be 32 Tbps (100Gbps x 80 wavelength x 4 fiber pairs). The State-owned firm added that from Fortaleza, the cable could be connected to other ones, and likely extended to the United States. In Kribi also, it would be prolonged to the Cameroonian network and others across Central Africa; those with landing stations located in Cameroon.

Muriel Edjo

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Silicon Mountain: a tech hub located at the base of Mount Cameroon, in the country's South West

The ecosystem has been established and now illustrates what tertiary education should be like: a place where talents are trained for the community and country's development.

The ecosystem has been established and now illustrates what tertiary education should be like: a place where talents are trained for the community and country's development. Buea is located at the foot of Mount Cameroon in the country's South-West, far from the economic capital Douala. This town is known for its history and for hosting young tech startups and schools where are trained tech entrepreneurs. As a result, it was nicknamed "Silicon Mountain" in reference to US Silicon Valley where major tech firms were born. In order to tackle their day-to-day challenges, some youths with a solid academic background have decided to take things in hands, and were able to achieve something,

becoming models for others, drawing the world's attention, a world where innovation is now key to success.

UNIVERSITY OF BUEA: WHERE IT ALL STARTED

It all started at the University of Buea, the region's most important tertiary education institution. It set a favorable environment for young entrepreneurs. *"Initially, our institution offered an entrepreneurship course and students could enroll and pass as with any other course. But the particularity is that we made our students interact with actors from various professional sectors. As well, we invite former students to share experiences with the current ones, creating a knowledge sharing loop,"*

Mathieu Megoze, a teacher from the department of technology, says. Though the institution had set the adequate environment for technology development, it had no idea how successful it would be within the student community. The secret for this success resides in a high dose of theory paired with lots of practice also, enabling students to perfectly visualize the future, developing concrete solutions for the future. *"As soon as you know where you want to go, time is not wasted and instead you get tailored lessons on what you want to learn,"* explained Ursula Mbock, a student from Douala, who enrolled at the University of Buea. Beyond getting adequate training, students are much more interested in running



The secret for this success resides in a high dose of theory paired with lots of practice also, enabling students to perfectly visualize the future, developing concrete solutions for the future.

their personal projects. One of the famous examples in the area is Go Students.

GO STUDENTS: A SYMBOL OF HIGHER EDUCATION SUCCESS FOR DEVELOPMENT

After successfully completing their study at the University of Buea, some young graduates decided to put into practice what they learnt, by launching a utility platform for the University allowing student to register, follow courses, and even check exam results as well as pay registration fees online. *"The point was to find solutions to the recurring problems faced by the university, especially those related to school fees management,"* explained Dieudonné Takougang, one of the platform's managers.

The truth however is that it was quite difficult at the beginning since resources had to be found to develop the platform, and it was even more challenging to get targeted users to adopt the tool. But once again, the university served as a great

practice ground to develop and test the platform which today is used by thousands of students enrolled there. Now, the project's promoting plan replicate it in other universities across Cameroon, and Africa.

A REAL MELTING POT OF INNOVATIONS THAT IS GRADUALLY EXPERIENCING DEEP CHANGES

While *Go Students* directly serves the university, many other initiatives are being developed without being

to create his own company after completing his studies.

"This mindset pushed us to believe it is easier to run our own business. This had a double effect. First is that the university provides the skills we need and on the other hand, as more young people want to learn entrepreneurship, specialized training centers are set up in Buea, because the market is here," Otto Akama said. Another success story coming from Buea's University is Activ'Space. The startup even won a prize during a contest organized

"As soon as you know where you want to go, time is not wasted and instead you get tailored lessons on what you want to learn," explained a student from Douala.

directly related to the University or its surroundings. These initiatives include the young company Makonjo, which trains many young people to e-marketing. Its promoter, Otto Akama, is also a former student of the University of Buea, who decided

by Nestlé, the Swiss food giant. While working on its own projects, the startup still provides support to other young people offering them tailored training.

Idriss Linge

The rise of startups in Cameroon, the rise of a new era

With mobile's penetration rate and internet connectivity improving, the number of these young tech companies has increased considerably since 2014.

According to the Cameroonian ministry of SMEs, 597 SMEs including many young companies were created during the first quarter of 2017; among these, many startups. Before 2017, many such firms had already been identified and now, the country hosts nearly a hundred ICT startups. If some are still very young, others are already known worldwide, thanks to their innovative core concepts.

Renowned startups include Himore Medical set up by Arthur Zang, designer of the remote cardiac analysis tablet; GiftedMom by Alain Nteff, designed to combat infant mortality using mobile phones; Vairified by Patrick Ehode, intended for online services certification; Maviance by Jerry Cheambe, for bills payment via mobile phone, and relying on Smobilpay; Kiro'o Games by Olivier Guillaume Madiba, specialized in the video games' development. Since 2016, or even earlier, many other tech entrepreneurs have settled in the market and pushed the limits of innovation higher.

Active in the health sector is the startup MH-Or which is already well known, despite launching in 2017

only, thanks to its free telemedicine app called "Thea" standing for "That Health again". Designed by Eloi Hermann Monkam, a doctor with a passion for computing, design and

creation, this app enables anyone to seek advice and guidance from a doctor or pharmacist online with his or her smartphone. The service is already successful in Togo, Chad



Will & Brothers founded by William Elong started manufacturing the very first drones made in Cameroon, "25 times cheaper" than those from foreign markets.

and Morocco, and MH-Or already partners with about fifteen doctors and pharmacists. With *"Thea"*, the company was selected among the five finalists of *"the 2018 startup of the year"* competition, and won the special prize from the Moroccan group Homarcom, in January 25, 2018 in Casablanca (Morocco).

As far as economic intelligence is concerned, the most active company is Will & Brothers. This young company founded by William Elong started manufacturing the very first drones made in Cameroon, "25 times cheaper" than those from foreign markets. The start-up also announced the creation of *"Cyclop"*, a new artificial intelligence app. In 2016, the then 23-year-old entrepreneur was ranked 7th on Forbes' top 30 most promising young African entrepreneurs of the year ranking.



The country hosts nearly a hundred ICT startups. If some are still very young, others are already known worldwide, thanks to their innovative core concepts.

INTERNET

In regards to road safety, Achiri Arnold Nji co-created an app called *"Traveler"* that has picked the interest of various inter-urban road transport companies. The mobile tool runs under a Global Positioning System for data collection and analysis, and are all connected to the internet. It

as the Ministry of Transport was considering using it to reduce road accidents. Let's note that the app has already won numerous awards abroad, including the Orange Award for Social Entrepreneur 2017 and the African Entrepreneur Award 2016. It

in terms of innovation, although it remains poorly funded, many digital startups' creators who were previously working separately with not much success, have decided to team up forming the association of digital startups of Cameroon (CSN). According to Alexandre Gouather, head of this group established in Douala on April 21, 2018, their goal is to structure, self-regulate, pool efforts from various actors, project leaders and startups that are already mature, and getting government involved, so that it makes further efforts to foster an ecosystem that is viable for all.

Renowned startups include Himore Medical set up by Arthur Zang, designer of the remote cardiac analysis tablet; GiftedMom by Alain Nteff, Vairified by Patrick Ehode; Maviance by Jerry Cheambe; Kiro'o Games by Olivier Guillaume Madiba, ...

enables to remotely check a vehicle's speed, but also its trajectory, accelerations or irregular stops. *"Traveler"* which also alerts emergency services in case of accident, is a sort of "black box". In February 2018, talks were ongoing for its adoption by the Cameroonian government,

also won the Siemens Empowering People Award 2016. Not to be fooled, these startups, let's emphasize, are nothing but the tip of an iceberg hiding many that are born every year. In regard to the strong impetus of the Cameroonian ICT industry

According to ICT experts, the improvement in data connectivity and the greater low-cost smartphones' penetration rate, which ensure access for the greatest number of "customers" to these new value-added services, are at the origin of the surge in the number of startups recorded over the recent years, in Cameroon.

Muriel Edjo

Government boosts its support to startups

Many actions were already taken and new ones were announced to promote entrepreneurship in ICT sector, in line with the President's desire to develop Cameroon's digital economy.

2016 was the wake-up year for Cameroon's government in regards to investments in ICT projects and startups. State officials indeed that year organized many meetings aiming to foster innovation and support tech entrepreneurs, and to develop a more adequate work and business environment for them. The government also teamed up with some private actors to back some promising ICT projects' promoters. On February 19, 2016, an exchange workshop with promoters of such projects residing in Yaoundé, Douala, Bafoussam, Bamenda and Garoua, was organized by the ministry of posts and telecommunications (Minpostel). Few months later, Minpostel organized *Village Android*, on the sidelines of a conference themed "*Invest in Cameroon, a land of opportunities*". The event which took place on May 16-18, 2016 helped show potential



Since October 2017, the telecom ministry sponsored training for 2000 tech project bearers by Kiro'o Games.

investors bright minds working in the digital economy.

On March 3-4, same year, were held the first national digital days. They were an occasion for exchange on various topics related to the emergence of digital economy in Cameroon. Among these, multi-format support to startups, which create wealth for the country and provide jobs to its youth. In June, on

is the case of the “*Digital Economy Global-trotter*”, which took place on February 6 to 9. On this occasion, participants, young tech entrepreneurs from Yaoundé and surroundings, were advised and mentored by technical partners selected by the ministry. From May 15 to 17, Yaoundé hosted the international forum for digital economy. This time, many international investors

a legal framework that would foster growth of venture capital and crowd-funding while protecting innovative projects; creation of incubators in ICT schools.

Regarding the latter, the government has already set two incubators. The first, Sup-valor, is hosted, since 2009, at the polytechnic national institute (ENSP) of Yaoundé's University. The second, established



Minpostel organized “Village Android”, on the sidelines of a conference themed “Invest in Cameroon, a land of opportunities”.

the 23rd to be exact, Minpostel initiated the “*Matinées départementales du numérique*”, for young individuals with tech projects but who do not live in big cities. The first edition thus took place in Ebolowa, then Eséka, on August 27, then Ndop, Sept. 3.

BRIGHT FUTURE

In 2017, still via Minpostel, the government undertook more actions to show its interest for startups and tech projects promoters. Thus

were present; same goes for startups which were able to showcase their skills and product. Also, during the forum, the State pondered, with various international experts, about strategies that would be best to spur growth of local startups.

After the forum, many suggestions were made to achieve this objective. Among these, revision of investment code, to let startups access funding; revision of tax and VAT, on tech hardware and software; establishment of

in 2016, is at the posts and ICT national institute (SUP'PTIC) of Yaoundé. With a substantial financing, CFA150 million, from the ministry of SMEs, this second incubator backed many tech projects in 2017. Also, since October 2017, the telecom ministry sponsored training for 2000 tech project bearers by Kiro'o Games, Central Africa's first video games studio.

Muriel Edjo

Cameroon, major pillar of CEMAC

Being a pioneer, Cameroon provided the necessary boost to ensure an effective regional integration within CEMAC.



Given its geographical position, Cameroon is a hub, in terms of logistics, for many of its neighbors.

It is nothing but a fact. Cameroon drives the economic and monetary community of Central Africa (CEMAC). This was even attested during the Head of States summits of this community which took place October 31, 2017. At this occasion, other CEMAC presidents (Congo, Central African Republic, Gabon, Equatorial Guinea and Chad) congratulated Paul Biya for *"having played a major role in the regional integration process"*. Acting as a pioneer, Biya, according to the other presidents, was able to provide the boost required to effectively achieve free circulation of goods and people across the community. Indeed, as soon as CEMAC's Presidents had adopted the additional decree of June 25, 2013, for free cir-

culatation of goods and people within the community, Cameroon was the first to adhere. Also, while the region was threatened by a grave economic crisis, spurred by the sharp drop in commodity prices, it was Paul Biya who had called for the extraordinary summit held on December 23, 2016, in Yaoundé.

Given its geographical position, Cameroon is a hub, in terms of logistics, for many of its neighbors. Indeed hinterland nations like Chad and Central African Republic greatly depend on the country, especially of its roads and ports (Kribi, Douala), or even its railway to get their goods in. This is a view shared by various investors coming to Cameroon. This is the case, for example, of AltéAd, a French firm whose CEO, Jean

François Torre, had said on January 24, 2017, while launching its operations in Central Africa, in Douala to be specific, that Cameroon *"is a premiere destination given its geographic location, the quality of its human resources and political stability"*. Moreover, the Central African States Bank (BEAC) revealed in a 2017 report that Cameroon holds nearly 61% of a total of CFA2, 551.8 billion that CEMAC has at the French Treasury. This sum which is to ensure imports is partitioned as follows: BEAC has CFA441.609 billion; Cameroon has 1,579.571 billion ; Gabon, 383.667 billion ; Congo, 138.338 billion ; Equatorial Guinea, -50.809 billion ; and Chad, -118.421 billion.

Cameroon will also be hosting the region's stock exchange, latest by June 30, 2019. This results from a merger between the Bourse des Valeurs Mobilières de l'Afrique centrale (BVMAC), in Gabon, and Douala's stock market. In this framework, the regional stock exchange's headquarters will be transferred to Douala while CEMAC's markets commission will be in Libreville (Gabon). Meanwhile, the financial markets commission (CMF) revealed it moves towards integration with significant realizations. It has performed three listing (valued at CFA147.6 billion) and issued five bonds (CFA272.9 billion). BVMAC on the other hand has achieved less impressive performances.

Sylvain Andzongo

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