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Three women who are
shaping Cameroon's
future



Strong bonds were built
between Switzerland
and Cameroon



SABC: *"Cameroon's future
lies in the development of
agro-industry"*



Bao: Cash & Carry service
lands in Cameroon



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Yasmine Bahri-Domon



Women's contribution to economy on the rise

In the past, Cameroonian women estimated they were marginalized; however, by putting a lot of efforts into their work, learning through workshops and innovating, they are now gaining more presence in a Cameroonian economy, where they represent 53% of the population. These efforts actually spurred a burst in the number of businesses created by women. Indeed, data relayed by the Centre for Formalities for Business Creation (CFCE) shows that during the first half of 2017, out of more than 8,000 businesses created over the period, more than 1800 are run by women.

In order to boost women entrepreneurship and drive this trend up, the associations of women-entrepreneurs and other employers' organizations such as the Businesswomen Association (GFAC), the Cameroon Women Business Leader's Association (CWBLA) and many others, just like the ministry for the promotion of woman and family (MINPROFF), are working on increasing women managerial skills.

Companies actually understood how important it is to put women in charge, so that they actively contribute to development, and also pump new blood into the managerial system; as this has yielded great results in many sectors of activity. As a result, more women are now holding important positions within firms, when

they are not the ones to run these firms. They elaborate strategies, lead, guide, create, innovate and produce results, revenues. Yes, there is a new kind of women-managers, like Melissa Bime, Nadine Tinen, Gwendoline Abunaw, and others, who shine in various sectors. They are enterprising and ingenious and prove that Cameroon's future will be built with strong women placed at strategic positions, as managers or decision-takers, women who are a true source of inspiration.

If all this is possible, if women are now able to act and change things in the country, it is thanks to the State which reinforced institutional mechanisms and implemented strategic guidelines in this direction. Additionally, there is the growing attractiveness of the economy and increasing number of companies and investors which find in Cameroon, women that prove their worth at the top of renowned companies. So, yes! Cameroonian women, just like others all around the world, are fighting to get a place in a society where men are still privileged. And though these women, in Cameroon, are mostly active in the agricultural sector, the government, through adequate measures, established a dedicated ministry which even if yet to be at full throttle, strives to boost women's presence in others sectors such as services (where 33% of working population are women) and industry (about 5% only).

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Gwendoline Abunaw, a full-fledged banker at the head of Ecobank Cameroon



Former student at Buea University, she studied in London, before joining Ecobank when she returned to Cameroon.

Former student in banking and finance at Buea University, in Cameroon's South-West regional capital, Gwendoline Abunaw is since May 2017 the new Managing Director of the local subsidiary of the pan-African banking group Ecobank. With an MBA from the London Metropolitan University, Gwendoline began her banking career in 1998 as a risk analyst at Standard Chartered Bank.

Between 2001 and 2003, she studied in London, before joining Ecobank when she returned to Cameroon, where she worked as Account Manager at the Corporate Banking Department. One year later, she was hired by Citibank, but then returned to Ecobank Cameroon in 2011. She was later appointed Director of Large Corporations and co-opted at the Board of Directors of Ecobank's local subsidiary. After this, she was

promoted Deputy Managing Director in 2015.

Since May 2017, this banker is Ecobank Cameroon's MD and the bank over the past two years achieved remarkable results, going from being the 5th to the 4th largest

**Ecobank
Cameroon
announced a net
pre-tax profit of
CFA13.8 billion
recorded in 2016,
up 23% compared
to 2015.**

bank in the country behind Afriland First Bank, Bicec, and Société Générale.

In February 2017, following a general shareholders' meeting held in Douala, Ecobank Cameroon announced a net pre-tax profit of CFA13.8 billion recorded in 2016, up 23% compared to 2015.

Melissa Bime wins Cartier Women's Initiative Awards for her digital blood bank startup Infiuss



22-year Melissa Bime won the Cartier Women's Initiative Awards in Singapore last April 26, 2018.

ORIGIN

Melissa Bime said she decided to found Infiuss after a traumatizing experience. She saw a young girl, Rita, who was suffering from anemia (caused by malaria) die because there was no blood bag when she needed one for transfusion. Later, the hospital she was being treated at found out that a neighboring hospital had the blood type Rita needed. For Melissa Bime, this experience was one of the most frustrating of her career. *"It angered me to see a girl die because the hospital was unable to get blood bags from a neighboring institution. I could not continue to work as a nurse. I did not want to stay in a system where I would just watch things happen"*, she explained. To succeed, Melissa Bime had to overcome many obstacles. First was her family which was reluctant against her initiative because they wanted her to pursue her medical career. Next, there were administrative challenges. Also, during the project's operational phase, she had to deal with various cultural beliefs. *"In Cameroon, blood is a taboo. We had to spend a lot of time explaining to potential donors that the blood they would give would not be used for witchcraft but to save lives"*, she added. Now, all those challenges are history and the startup now has a network of 908 health centers.

ME

Saving lives by making it easier for patients to get blood bags when needed. This is what Melissa Bime has been fighting for since 2015. The 22-year Cameroonian who holds a nursing degree is the founder of Infiuss, a digital blood bank which records stocks available in many medical facilities, on a daily basis.

With this platform, it is possible for any medical facility lacking a specific type of blood to know if neighboring facilities have the product it needs. Then, with bikes, the startup delivers the blood to the hospital in need. The

startup also provides health training to people, encouraging them to donate blood.

Since it was launched, Infiuss has transported 230 litres of blood to six different hospitals and thus helped save many lives. With this project, Melissa Bime won the Cartier Women's Initiative Awards in Singapore last April 26, 2018. She was the only representative of Sub-Saharan Africa at the event which takes place every year, since 2006, and is organized by French firm Cartier to promote women entrepreneurs.

Nadine Tinen, PwC's Cameroonian ambassador

PricewaterhouseCoopers (PwC), the international audit and advisory firm, recently announced the appointment of 45-year Cameroonian, Nadine Tinen, as Regional Senior Partner of PwC in Sub-Saharan Francophone Africa. The former head of PwC Cameroon thus became a member of PwC France & Francophone Africa's Territory Leadership Team.

According to the firm, Nadine Tinen has developed, throughout her 20 years of experience, a recognized expertise in business consulting. In 2014, this member of Cameroon's national tax advisory office joined the management of PwC for French-speaking Sub-Saharan Africa as the head of legal and tax advisory services.

"Challenges emerging from Africa's demographic, economic and social transformation must be faced right now. This is why we have to support the actors of Africa's growth (would they be communities; national, pan-African or even international companies) in developing their projects. We are convinced that by helping them, we contribute to the development and progress of Africa as a whole," the newly promoted said.

Graduated from the University of Burgundy (Dijon) in France, this tax expert joined PwC in 1996, before being co-opted 10 years later as a partner in the Cameroonian subsidiary. *"Beyond ambitious financial and business objectives, I want to focus on diversity during my presidency. I will in fact continue to work for women's*



45-year Cameroonian, Nadine Tinen, former head of PwC Cameroon, became a member of PwC France & Francophone Africa's Territory Leadership Team as Regional Senior Partner of PwC in Sub-Saharan Francophone Africa.

economic inclusion, and more broadly in the African society. At PwC, this must continue through the promotion of excellence, regardless of the gender,

and the promotion of individual career paths that enable everyone to better reconcile professional and family life," she added.

SEM Léonard Henri Bindzi

“More and more young, well trained, Cameroonians think about returning home to serve their people”

Over the years, strong bonds were built between Switzerland and Cameroon, through a discrete yet efficient cooperation. Both countries are multilingual and have in common a great cultural diversity. In sight of this, learning from the Helvetic nation could help Cameroon overcome the community crisis that it currently faces and achieve unity. Here is an interview with Cameroon's ambassador to Switzerland, Leonard Henri Bindzi, to discuss relations between the two countries, among others.



"As for economic exchanges between Cameroon and Switzerland, though still timid, they are making progress."

Business in Cameroon: How is it to be Cameroon's representative in a country like Switzerland?

Leonard Henri Bindzi: Personally, as Cameroon's ambassador near Switzerland, I feel satisfied about the relations that our two nations have been entertaining for long.

BC : Concerning those, how would you describe them, both in regards to their economic and diplomatic aspects ?

LHB: I believe my previous response partially answers this question. However, I will add that, regarding our diplomatic relationship, everything is good between Cameroon and Switzerland. We regularly discuss and top officials often visit each other's nations. For example, last January, the Swiss Federal Delegate for Multilingualism, Mrs. Nicoletta Mariolini was in Cameroon for a working visit. Meanwhile, the president of Cameroon's commission for

bilingualism and multiculturalism is expected in Switzerland next month.

As for economic exchanges, though still timid, they are making progress. As you probably are aware of, Cameroon's economy is oriented to the primary and secondary sectors, and thus differs from Switzerland's which relies more on the services sector (banks, insurances, etc.) and cutting-edge industries (chemistry, pharmacy, technological innovation, etc.). As a result, Cameroon's emergence will help it boost its exchanges with Switzerland in areas where it excels.

BC : Considering the various challenges resulting from mixed cultures in Cameroon, in what ways can Switzerland, which has three linguistic regions, inspire it ?

LHB: Both Cameroon and Switzerland have a great cultural diversity. Switzerland has put in

place various mechanisms and institutions to integrate all its main languages and components of the society in its daily management, especially federal administration. As I said earlier, the Federal Delegate for Multilingualism was in Cameroon in January. On this occasion, she discussed at length with top members of the Commission for Bilingualism and others, about the Swiss experience in multilingualism. Soon, the Commission's President will be in Switzerland to live this experience and learn from it. Cameroonians living in Switzerland could also be vectors to achieve, in their country, the same unity as the Helvetic nation.

BC : As the ambassador of Cameroon in Switzerland, what actions do you take daily to get more Swiss firms to invest in Cameroon ?

LHB: An ambassador's role is to constantly promote his country. That is

exactly what I do at all the receptions I attend. I do that during the economic forums to which I am invited. I also regularly discuss with consular chambers which, in Switzerland, namely the Swiss African Business Circle, the SWISSCHAM whose general assembly I attended last May 9, in Bern. Well, to put it bluntly I take every chance I have to showcase Cameroon's assets.

BC : Switzerland is reputed for its expertise in advanced technologies, the pharmaceutical industry, and the agro-industry. Knowing that many Cameroonians study there, how can they contribute to the transfer of technologies needed by Cameroon?

LHB: Many young Cameroonians often come to me to ask what opportunities Cameroon has to offer in terms of employment or business creation. Some have very interesting projects including for example a training centre for renewable energies, a cassava processing unit to



"I also regularly discuss with consular chambers which, in Switzerland and to put it bluntly I take every chance I have to showcase Cameroon's assets."

in which Cameroon and Switzerland already cooperate. For example, the Jura Canton supports the Obala Agricultural Institute, a centre where are trained agricultural entrepreneurs. These individuals who are

you tell us about some of the commitments of this country, towards Cameroon's development?

LHB: The Federal Foreign Affairs Department of the Helvetic Confederation has a directorate in charge of development and cooperation which operates in Cameroon, by financing NGOs and through various humanitarian actions, such as support to refugees, vulnerable communities, organizing seminars and workshops for grassroots development, etc. Who would say it does not know of the Red Cross which is deployed in Cameroon? Its headquarters are in Geneva. Or who would say it does not know of the Water is life (L'Eau c'est la vie) project which in Otélé provides villagers with wells.

By nature, the Swiss people are humble and do not make noise. However, actions of Switzerland in Cameroon, regarding cooperation, are very well known and much appreciated. The Swiss embassy in Yaoundé, which has started some while ago issuing a quarterly report, is doing everything to let the populations know of all the actions it undertake.

Thank you.

"Switzerland have a great cultural diversity. Switzerland has put in place various mechanisms and institutions to integrate all its main languages and components of the society in its daily management, especially federal administration."

supply local industries with cassava starch, etc. I advise those young people and often mediate on their behalf near administrations. Truth is more and more young, well trained, Cameroonians think about returning home to serve their people.

BC : President Paul BIYA has adopted a second generation agricultural strategy, which focuses on local processing of local products. How can Switzerland help Cameroon achieve this goal?

LHB: Agriculture is one the sectors

trained based on the Swiss professional training model are the ones that will drive the second generation agriculture. Another aspect is the quality of Swiss machinery which is acknowledged worldwide. Cameroonian producers could look more into that factor to achieve their goals and those of the presidential agricultural policy.

BC : Switzerland is a major actor in the cooperation for development in Cameroon, even if most people are not aware of it. Could

Interview by Idriss Lingé

Emmanuel de Tailly : “Cameroon’s future lies in the development of agro-industry”

The vice-president of Cameroon’s Employers Association (GICAM) and managing director of SABC group reviews the group’s activities over its 70 years of existence, and make some projections for the future.

Business in Cameroon: SABC group has been present since Cameroon officially became a country and it has had the privilege to be witness of its economic and social history. How the group was able to stand through the years, despite of the various up and downs it recorded?

Emmanuel de Tailly : The history of SABC group, which was created in 1948, is closely related to Cameroon’s. This has led to be one of the few companies that are more than a half century old in the country. First of all, the major reason for such

longevity resides in shareholders’ will –Cameroon being one with a 15% stake- to pursue and finance the group’s continuous development both when times were good and not so good for the Cameroonian economy. With this support, we now boast of have industrial and logistic assets valued at one billion euros, and including nine plants, 42 distribution centers supplied by more than 1,000 cars across the whole territory. This will is SABC’s DNA.

The second reason – and not the least important- is SABC’s industrial, logistics and commercial expertise

which it developed over 70 years with the different collaborators who ran the company and committed to the daily implementation of our values and competence. They are the soul of SABC.

The third reason – also important – is our consumers’ trust in the quality of our products. Today, we have developed more than 100 brands of beer, minerals, drinking water, energy drink, alcohol mix and malt products. This is the heart of SABC. So, it is an onward march for SABC which though having a great renewal and adaptation capacity, “preserved”

its DNA, while continuing to “tap into” its soul and constantly “listening” to its heart.

BC: Even before the advent of faster money transfers and mobile money services, SABC's distribution network was one of the most effective at reaching Cameroonians no matter where they lived in the country. How did you adapt to the changes that affected this market, for example challenges that some regions are facing?

EdT: Distributing our products across the whole country is, with industrial competitiveness, one of the main challenges we currently face. To tackle it, we decided to gradually outsource part of our distribution to a network of professionalized distributors dispatched around our 42 distribution centers in the country's ten regions. After supplying our distribution centers, it will befall our distributors to reach regions they were assigned.

With the improvement of road infrastructures and security in some



SABC group will sponsor 2019 AFCON through its “33” Export and Source Tangui brands.

ference every year. This also stands for the supply of commodities and consumables to our nine plants.

BC: SABC group decided to focus on a single goal to better operate. Looking at this, how is Cameroon's future taken into account?

EdT: We think that, to a major extent, Cameroon's future lies in the development of agro-industry. Therefore,

stream-downstream (farming to industrial production), in order to, as the President puts it, “produce what we eat” and “eat what we produce”. This is where Cameroon's future lies and for that, it will need SABC group and others for this. For that reason, we ask the president to set priority sectors in agro-industry, establish a stable and encouraging fiscal framework, and develop infrastructures adapted to the task.

BC: Actually, the government's concerns are the ESG (Environmental, Social and Governance) strategies to create better justice and social equity. How are you working in that regard, especially regarding corporate governance, as well as women and youths inclusion?

EdT: For a better management of SABC group, a new governance system was elaborated by its executive and operating committees which reiterated the vision, mission and values of SABC group which considers local input as a vital components of its development strategy. For its 70th anniversary, SABC is working on a corporate and social responsibility program which focuses on health, education and environment. In addition, through GICAM, we are formalizing an outsourcing chart, associating local contractors, to valorize our ecosystem.

“Our vision is to be a performant agro-industrial actor, modern, a local and regional reference, and we will ensure that each of our products contributes to Cameroon's growth”.

areas, contact between SABC and distributors improved as well. This was done through the use of GPS and computerized exchanges, daylily, between both parties. The stronger contact can also be attributed to a better knowledge of areas served and stricter procedures in supply processes. All these are aimed at guaranteeing the availability of our products in all the retail outlets at all time, regardless of circumstances. Ultimately, it is our daily efforts that help us cover a distance which equals 600 times the earth's circum-

our vision is to be a performant agro-industrial actor, modern, a local and regional reference, and we will ensure that each of our products contributes to Cameroon's growth, be it from SABC, the regional agro-industry leader, or SOCAVER, expert in bottling, or SEMC, the expert in drinking water. Actually, thanks to the 2017 tax incentive bill, we are manufacturing goods and consumables for Cameroon using 30,000 tons of sugar, 10,000 tons of corn and packaging produced locally. Our goal is to build a strong up-



"We are also implementing the Phoenix project which consists in reviewing the positions and professions at SABC to introduce a new pay grid - more motivating and more equitable- by reactivating the social ladder and ensuring gender balance (at equal competence levels) and selecting workers from various parts of Cameroon".

We are also implementing the Phoenix project which consists in reviewing the positions and professions at SABC to introduce a new pay grid - more motivating and more equitable- by reactivating the social ladder and ensuring gender balance (at equal competence levels) and selecting workers from various parts of Cameroon. We also facilitate youth employment by providing them internships and jobs in line with the national employment fund program. In this regard, we hire mostly from

our partners but sometimes also outside, when tasks are more complex.

BC: Your group has supported Cameroon's major football victories. Knowing that the country will host in 2019 the next African football cup of nations, do you intend to get involved in the event?

EdT: SABC is one of the major partners of football and as such cannot miss such an event. Let's remind that through EFBC, we have produced some of the most

famous Cameroonian football players. We therefore decided to with Fecafoot and our "33" Export and Source Tangui brands appropriately celebrate the excellence of Cameroonian football and support the next AFCON via major events. So, the SABC group will support football institutions to valorize African football, in general, and Cameroon's especially.

**Interview by
Idriss Linge**

**" 6 days of exchanges
between public
administrations, development
partners, civil society actors
and 80 000 visitors on public
policies in Cameroon."**



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Telecom sector remains attractive

Despite the gloomy economic atmosphere in Central Africa, since 2015, operators still invest billions in the telecommunication sector in Cameroon and it still offers good opportunities.

Unlike that of other Central African countries which almost hibernated following the 2015 oil crisis, Cameroon's telecommunication sector remained attractive, says Olivier Vandermoten, managing director of Ericsson Cameroon. On June 29, 2017, when the company was presenting its 2017 mobility report, it revealed that the crisis did not freeze investments in Cameroon's telecommunication sector. Ericsson Cameroon attributes the sustained investment to various parent companies which kept injecting funds in their subsidiaries, in Cameroon, unfazed by difficult local conditions.

For instance, in 2017, MTN Cameroon continued expanding its network and focused on improving the quality of its services, for which works began since 2015. For this, the

firm secured a CFA60 billion bank loan after obtaining 3G/4G license (March 2015) which it paid CFA75 billion for.

Meanwhile, its rival, Orange Cameroon, spent in 2015 and 2016 about CFA200 billion to improve the quality of its 3G and 4G networks.

Between 2015 and 2017, more than CFA700 billions were invested in Cameroon's telecom market!

The company's former managing director, Elisabeth Medou Badang, even announced in 2017 more investments to *"modernize and extend its network, support local entrepreneurship, as well new sponsorships"* until 2025.



Nexttel Cameroon, the country's third mobile operator which entered telecom market in September 2014 also made invested massively in the sector since its arrival. According to the company's managing director,

Nguyen Duc Quang, from 2014 to 2016, it has invested about CFA250 billion in Cameroon. The monies was used to build 1,300 telecom stations and deploy more than 15,000 km of optical fiber across the territory. By the end of this year, Nexttel



Unlike other CEMAC nations, Cameroon's telecom sector suffers not from the crisis...

Cameroon plans another investment to launch 4G.

DATA

The dynamism of Cameroon's telecommunication sector was once again demonstrated with the arrival on August 25, 2017 of a new operator. YooMe, which was previously an internet service provider (ISP), started operating in the country after acquiring a virtual license from Cameroon Telecommunication (CAMTEL). At the time, Emmanuel Forson, the operator's managing director had announced that the company's initial investment was CFA10 billion and

that this amount would be increased over the years to come, to expand its network to the whole country. Apart from mobile telephony, data sector also attracted multiple investments starting from 2016. Indeed, September 30, that year, Vodafone Cameroon, subsidiary of British eponymous broadband giant, entered this market with an initial investment of \$40 million (about CFA22 billion). However, the firm no more operates in the country due to a legal dispute with the State.

On July 12, 2017, another satellite-based broadband provider,

Bloosat followed Vodafone's footsteps. The Cameroonian firm which had for this purposed teamed up with Konnect Africa, subsidiary of French group Eutelsat, aimed to revolutionize the Cameroonian data market. Same stands for Afrikanet which entered the market 14 days after Bloosat, launching a product baptized GoSat. This firm also partnered Konnect Africa to achieve its mission. According to telecom experts, overall, Cameroon's telecom industry attracted more than CFA700 billions of investments between 2015 and 2017.

ME

Laurent Bugeau : “We mainly offer Cameroonian products”

The managing director of 3C Cameroon explains the motivation and advantages of the new wholesale distribution concept (a pioneering experience in Africa which could boost professionalism in some value chains) implemented by Casino in Cameroon.

Business in Cameroon: Through 3C Cameroon, Casino group has just launched the “Bao” distribution brand which is actually an experimentation of the Cash & Carry concept in Cameroon. Concretely, what is the Cash & Carry concept?

Laurent Bugeau: “Bao” is derived from “Baobab”, a tree that is much respected in Africa for conveying strong values: power and resilience. The term also means “I’m strong”. We used the word Bao to identify ourselves with the African continent and as for “Cash & Carry”, it refers to a low-cost wholesale warehouse, which is exactly what the newly launched unit is. Bao Cash &

Carry offers the market’s cheapest products.

Our main target are professionals (retailers, processors, users...) and households wishing to spend less on goods. Indeed, while each product is already quite affordable, its price goes further down depending on volume purchased.

Casino, it should be noted, has a strong experience with Cash & Carry, in South America. Its Assaï unit currently leads this sector in Brazil. In 2017, it had 126 stores and a turnover of €5 billion in the country. Actually, Bao Cash & Carry replicates the Assaï model which prove effective in the past years. With its innovative concept, “Bao

Cash & Carry” actively contributes to the government’s goal to reduce cost of living.

BC: One of the particularities of Cash & Carry is the low costs goods that are also discounted according to the purchased volume. How do you manage to offer goods at such competitive prices when the supply channels and the economic environment are almost the same for all the operators in the market?

LB: Obviously, the economic environment has some impacts on our prices but we always seek ways to reduce our operating costs. For instance, our warehouses are rough with industrial



At our Douala-Bassa Bao Cash & Carry unit, there is an even distribution of local and imported products.

floors and the goods are stored on pallets.

Moreover, we are developing an industrialized management system (mechanization of the handlings with modern equipment, an integrated IT tool...). We are also setting a logistics system that will optimize the operations and facilitate bulk deliveries. Bao Cash & Carry offers a range of 3,000 essential products, required by the professionals, and these products are exposed on pallets.

Above all, it is based on a large sample volumes model. All the costs saved by Bao Cash & Carry are directly reflected on the price. This is why we are competitive.

BC: Casino group is already the leader of Cash & Carry in South America. What are the similarities between Cameroon and the South American countries you are operating in?

LB: Well, Cameroon has some similarities with countries in which we are the market leader. For instance, like Brazil, Cameroon has a very high agro-industrial potential.

One of Bao Cash & Carry's ambition is to boost professionalism in agriculture and animal husbandry by buying products directly from producers, organizing those producers' production schedule and guaranteeing the sale of their output. It will also help them meet sanitary standards by organizing and optimizing logistics channels. For instance, we buy our meat products (beef, pork and chicken) from the local producers and we process them in our laboratories. Also, this first Bao Cash & Carry warehouse has an important storage capacity to preserve the cold chain and guarantee the products' quality and freshness.

BC: As far as the sector is concerned, many African countries present better opportunities than Cameroon. Why did you choose it then as first place to experiment the concept on the continent?

LB: Cameroon presents many advantages. First, it is at the geographic border between WAEMU and CEEAC countries. It is also an important

economy since its GDP represents 50% of that of CEMAC and has 24 million residents. Moreover, it has at least ten towns, with a population of at least 200,000 people.

The country can also be considered as a true model of Africa considering its diversified landscapes, religions, cultures, ethnicities, etc. This is what we looked at to decide to experiment here first.

BC: Despite progress recorded over the past few years, local products still struggle to find their way to the stalls of major stores in Cameroon. What is the proportion of local products offered in Bao warehouses?

LB: We mainly offer Cameroonian products. In addition, every time we have a local product that can efficiently replace one that is imported, we give priority to the first. At our Douala-Bassa Bao Cash & Carry unit, there is an even distribution of local and imported products. The percentage of local products offered can increase if our current performance is maintained.



"One of Bao Cash & Carry's ambition is to boost professionalism in agriculture and animal husbandry by buying products directly from producers, organizing those producers' production schedule and guaranteeing the sale of their output. It will also help them meet sanitary standards by organizing and optimizing logistics channels."

BC: You said that your supply comes directly from local farmers. How do you choose those farmers?

LB: Months ago, our collaborators approached local farmers. In January, this year, we organized a seminar to present our concept and invited more than hundred suppliers all over the country.

BC: Cameroonian farmers are known for their lack of professionalism. What are your plans to improve their knowledge regarding compliance with production standards, health standards, etc?

LB: We will share Casino group's experience in the sector with the local suppliers.

BC: "Bao" was launched amid growing competition in retail sector. What is your answer to those who think that the new concept

is Casino's way to adapt to a more competitive environment?

LB: Bao Cash & Carry is a modern retailing concept much different from the concept introduced by the other retail stores present in Cameroon. We had great experience with the Cash & Carry concept in South America and Casino is also a multi-format actor in mass retail.

BC: Some also expected Casino, considering the rising competitiveness in retail market, to open more stores in Cameroon, just like other actors are doing. Why did you rather decide to launch a new concept?

LB: We have a partnership with Mercure (Ed Note: which has 3 sales outlets) and we are confident that it will develop our brand. Once again, we believe that the Cash & Carry concept addresses a strong demand in Cameroon.

BC: Finally, what is your brand's expansion plan in the short and medium terms?

LB: We plan to open a dozen other warehouses in the five coming years if this first experimentation is satisfying. This would cost between CFA15 billion and CFA20 billion.

Our stores will generate more than 1,500 direct jobs and professional training will be provided to our workers. The local agribusiness sector will also benefit from this investment since the stores will prioritize "made in Cameroon" goods and support the development of agriculture and animal husbandry.

Bao Cash & Carry brings opportunities to young Cameroonians who are ambitious and willing to learn a promising profession. Those could become managers of warehouses we will build here in Cameroon or in other countries.

Interview by Brice R. Mbodiam

"We plan to open a dozen other warehouses in the five coming years if this first experimentation is satisfying. This would cost between CFA15 billion and CFA20 billion. Our stores will generate more than 1,500 direct jobs."

PUBLIC MANAGEMENT

IMF project more than 4% economic growth for Cameroon



On May 11, 2018, in Yaoundé, the local representative of IMF presented the economic outlook in Sub-Saharan Africa. According to its projection, Cameroon's economic growth will stand at 4.2% this year (up by 1% from the 3.2% registered in 2017). It explains that this growth is mainly due to the rise in oil's price as well as its production in the country. This growth is also the result of institutional economic and financial reforms initiated by CEMAC and the IMF's Structural Adjustment Programme. Let's note that this prospect is in line

with the projections estimated by Cameroon's authorities (4.2%), AfDB and Standard & Poor's (S&P). *"We forecast real GDP growth will average 4.6% in 2017-2020, driven by the implementation of large infrastructure projects such as the Kribi deep-water port, the Lom Pangar power station, and various dam and road projects. We project gas production will surge in 2018 thanks to the start of the floating liquefied natural gas terminal [...]"*, S&P published on its website on October 13, 2017. Consistent with the rating by the agency, AfDB confirmed in its recent report focused on Cameroon that

the country's growth will be boosted (to reach 4.1% this year and 4.8% in 2019) thanks to the infrastructures mentioned by Standard & Poor's. Despite these good projections which are concordant from a partner to the other, AfDB reminds that the projected economic growth is lesser than the 5.8% registered during 2013-2015. So, even though Cameroon and the whole CEMAC are out of the "danger zone" as Abbas Mahamat Tolli was saying recently, the economic situation of Cameroon and that of the neighboring countries of the sub-region remains fragile.

Peter Henry Barlerin: “American companies can deliver better products and services”

On May 17, 2018, Paul Biya granted an audience to the United States of America's ambassador to Cameroon Peter Henry Barlerin.

“The president agreed with me on the importance to let American companies establish in Cameroon and treat them right”, the diplomat said at the end of the closed-door meeting.

According to Mr. Barlerin, American countries has many things to offer in terms of workforces' not only in training and development but also in technology and respect for the environment and human rights. The diplomat explained that he presented the advantages of the “U.S. Foreign Corrupt Practices Act” which considers bribery as a crime. Therefore, with that law, Americans can deliver better products and services to Cameroonians without shady embezzlement practices.

It is important to note however that between 2014 and 2017, the USA has invested \$2 billion (about CFA1,114 billion). They have invested mainly in the airline (Boeing) and railway (General Electric) sectors.



Cameroon's debt ratio evolved by 5% between January and May 2018

On May 14, 2018, during the review of the ECF-supported arrangement with IMF, Corinne Delechat, head of the mission stated that Cameroon's debt was more than 35% of the GDP. Indeed, in June 2017 when Cameroon signed the arrangement with IMF, its debt ratio was 30% and till January

2018, the ministry of finance indicated that the public debt was CFA6.156 billion, which is 30% of GDP. Between January and May, this month when IMF was conducting its review, the debt ratio evolved by 5%. This means that it rose by 1% approximately each month.

She then concluded that the state needs to consolidate its budget and ensure a “better prioritization of the debt ratio” because via the ECF-supported arrangement IMF is trying to curb this rise and keep it at acceptable standards.

Initiative to Support Women to end this year



In Missingueléo, in the Far-north, not all the women dedicate their days to household chores exclusively; most of them also produce gravels which are used on local construction sites. This hard but rewarding work is the result of the ACP programme in the framework of which the European Union and the UNDP disbursed

CFA8.5 billion (€13.1 million). According to UNDP, Missingueléo women were able to boost their revenues and have better living conditions thanks to this initiative which was launched in 2016 and will end this year. Elaborated to improve the management of quarries, environment

protection and respect of community rights, the program aims at improving the revenues of women and youths, minimize the environmental impact on communities, facilitate the knowledge of individual and community rights and as well ensure decent working conditions.

AGRIBUSINESS

Cameroon Development Corporation's activities threatened by the Anglophone crisis

The manager of Cameroon Development Corporation (CDC), Cameroon's largest employment provider after the government, asks the state to take measures to secure its activities which are seriously threatened by the crisis in the Anglophone region.

"Our activities are affected by the socio-political crisis in the Northwest and Southwest. We thank the author-

ities for their support but we want to restate once again that we are seriously threatened", Franklin Ngoni Njie, director of CDC said during a medal awarding ceremony presided by the minister of works and social security Grégoire Owona.

The managing director stated that apart from human losses (2 employees killed in the crisis according to the government daily), the company's

properties are being destroyed and its activities have slowed down.

Due to these perturbations, by the end of March 2018, the company exported 11,631 tons of banana. This represents a drastic drop by 15,209 tons compared to the 26,840 tons exported during the same period a year earlier.

France provides CFA17.7 billion to support Agriculture SMEs

In the framework of the C2D Debt Reduction and Development Contracts signed with Cameroon, the French government committed CFA17.7 billion to ensure the implementation of the programme for transformation and valorization of agricultural products (Transfagri). Official sources reveal that the programme being an extension of the support programme for agriculture and agribusiness SMEs (Programme d'appui aux petites et moyennes entreprises agricoles et agroalimentaires -Pmeaa), which will be completed by the end of 2018 after concrete results, it will be implemented by the agency for the promotion of SMEs. *"We are here to continue our support to the Pmeaa. A cooperation project via the C2D. We have set a scheme which will allow the government to continue its support to those companies for the proper functioning of the country once the C2D is over", Gilles Thibault, the French ambassador to Cameroon said.*



Fall Armyworm : a threat for Cameroon's cereal production



This year, the fall armyworm has destroyed about 75% of Cameroon's cereal production. This is revealed by Louissette Clémence Bamzok in charge of agriculture development at the ministry of agriculture and rural development.

To stop the worm's attacks, Cameroon has launched a support program this month, May 2018 with the financial support of Food and Agriculture Organization which disbursed CFA120 million. The program which will be implemented for 18 months will help

circumcise the ravages caused by the fall armyworm. In that regard, two pesticides were certified by the government in March 2018. Though the worm has already destroyed fields in 7 out of the country's 10 regions, the destructions were more prevalent in the North where 36,700 hectares were destroyed in 2017, official sources revealed. The ravages will mostly affect people in the Northern regions (North, Far-North, and Adamaoua where about one-third of the country's population live) since cereals (corn,

sorghum, and millet) are the staple foods in those regions. It is however important to note that in recent years, the population in that region has increased due to refugees arrival (refugees who are fed by the World Food Program).

In addition, the drop in cereal production will also affect the poultry sector (Corn being the main element for feed grains) which has already been hit by the avian flu outbreak in 2016 and in 2017.

High taxes affect the Cameroonian wood on Chinese markets

During the first quarter of 2018, Cameroon was among the 10 countries, which provided wood to China. However, the volume exported by CEMAC's economic powerhouse is continually decreasing because of the high cost of these woods.

In a report published by the International Tropical Timber Organization (ITTO) on May 16, 2018, it was revealed that during the first three months of 2018, while wood from Cameroon was sold at around \$737 per m³, the one from Congo (Brazzaville) was sold at \$326. At the same time, the wood from Solomon Island was sold at \$233, the Nigerian was sold \$276 and that from Equatorial Guinea was \$197.

This means that during that quarter, the Cameroonian wood price was about four times higher than that from Equatorial Guinea, three times the one from Solomon Island and 2.5 times higher than that from Nigeria and from Congo. It is sufficiently higher for Chinese importers to source their wood somewhere else. *"China imported tropical logs mainly from Papua New Guinea (32%), Solomon Islands (28%), Equatorial*



Guinea (11%), Nigeria (5%), Cameroon (5%), Congo Brazzaville (4%). The top 10 suppliers accounted for over 90% of China's tropical log imports in the first three months of 2018", the report revealed.

As far as sawn wood is concerned, China imported only 2% of the whole volume from Cameroon, 72% from Thailand and 7% from Gabon.

It is however important to note that

since January 2018, China which has become one of the main destinations for Cameroon's wood is ignoring the CEMAC countries wood. Indeed, because of the increase of wood export taxes (from 17.5% to 30% between 2016 and 2018) Cameroonian timber growers increase their selling prices but Chinese buyers seem not to appreciate.

Socapalm doubled its net earnings on a year-on-year basis

Société camerounaise de palmeraies (Socapalm), a subsidiary of Socfin, announces that by December 31, 2017, its net earnings after taxes was CFA10.303 billion (double the CFA5.110 billion it realized by the same period a year earlier). According to the company, this substantial increase of its net earnings after taxes within a year is the result

of a set of factors namely, the production cost control, an improvement of agricultural and industrial techniques as well as favorable climate factors. Let's remind that during the first semester of 2017, these were the same arguments the company provided to explain the increase of its palm oil production (from 68 to 82 tons) and the rise in its palm nut production

from 13,997 tons by June 2016 to 16,797 tons a year later. Socapalm also informs that during the period under review, its production cost was CFA8.155 billion invested into agriculture (CFA1.209 billion), the industry (CFA4.388 billion), the logistics (CFA1.178 billion) and various expenses (CFA1.380 billion).

ENERGY

Cameroon to export the second load of LNG produced by Hilli Episeyo



Golar Maria, a 146,000 m³ vessel built in 2006 will accost at Kribi deepwater port on May 26, 2018. Chartered by the Russian company Gazprom Marketing & Trading (GM & T), which will buy the whole liquefied natural gas (LNG) produced at Kribi offshore during the next 8 years, the vessel will load the second cargo of LNG produced by the floating LNG unit Hilli Episeyo

According to the British online news website, TradeWinds, the first cargo has been loaded between April 30, and May 1, 2018, onboard the Galicia Spirit, a 138,000 m³ vessel built in 2004. However, our sources reveal that during that operation, the vessel only loaded part of the LNG

and came back recently to load the remaining.

Another revelation by authorized sources indicates that, the first-ever LNG load to come from Cameroon, whose export had been reported last month (for administrative reasons according to official sources), should be delivered, in the coming days, to Petrochina which signed an agreement with Gazprom Marketing & Trading.

Therefore, China which has been the main investor in Cameroon since 2013 is about to become the first buyer for the first ever load of LNG produced in Cameroon.

For the record, the LNG is produced by a floating LNG unit baptized

Hilli Episeyo (the second floating LNG unit in the world after the one launched last year in Malaysia by the Brazilian oil and gas company Petronas).

With a production capacity of 1.2 million tons of LNG yearly, the floating unit which belongs to Golar LNG will help Cameroon produce natural gas while awaiting the construction of a land unit not far from Kribi deepwater port by SNH and Perenco. An investment of about CFA700 billion, Hilli Episeyo will also produce about 30,000 tons of domestic gas yearly and 5,000 barrels of condensate daily.

Cameroon to borrow about CFA7.13 billion from OFID for an energy project



On May 09, 2018, Paul Biya signed a decree habilitating the minister of economy Alamine Ousmane Mey to borrow \$13 million (about CFA7.13 billion) from the OPEC fund for international development

(OFID). This loan should be used for the first phase of a project to provide electricity in 21 localities in Adamaoua, the North, the Coast and the South. According to good sources, during the second phase, 102

localities will be electrified and the total fund for this phase is \$33.337 million (CFA18.3 billion). More than half of this fund will be provided by the Islamic development bank.

Bowleven to start exploration works on the Etindé block soon

May 11, 2018, the British oil and gas firm Bowleven announces that the Topaz-Driller will be used to drill two wells covered by the Etindé license (2,316 km²). According to

the company, the exploration works should start by the end of May 2018. Thanks to this equipment borrowed from Vantage Drilling for 150 days, Bowleven and its partners will

fulfill a drilling promise made since 2016. For the record, Bowleven owns 25% of the stakes in the Etindé block while its partners New Age and Lukoil own 37.5% each.

INDUSTRY

SODECOTON's equipment now functions at 90% of their capacities

During the 2017-2018 cotton campaign which will end officially this month, the equipment of SODECOTON run at 90% of their full capacity while in 2016, it was 51%. According to the company's managing director Mohamadou Bayero Bounou, this was possible thanks to government's financial support.

"The government's support was important in the restructuration of our industrial equipment. A company as large as this one can not afford to use machines with low functioning capacity. We still need to fill the remaining 10% operating capacity", he said during the Labor Day celebration event in the company. The director further declared that the company was counting on the government to help it reach its full potential. *"Government's support, via namely the payment of the remaining CFA15 billion -out of the CFA30 billion- it promised, would be a great opportunity to complete the works and operate Sodecoton's installations at full capacity",* he added.



Cameroon to Launch Alcohol Producers Association

According to reliable sources, Cameroon Alcohol Producers Association (CAPA) will be launched on May 18, 2018 in a ceremony organized at a hotel in Yaoundé.

The Association for the time being, is expected to constitute five companies: SABC group, Guinness Cameroon, Union camerounaise des brasseries (UCB), and the two

local producers of wine Sofavinc and Fermencam.

According to the proponents, the main goal of CAPA is to *"build a stronger sector grouping members who share the same professional and ethical values and be a driving force for proposals with GICAM in order to support Cameroon's socio-economic development and industrial policy".*

The association also wants to defend and promote its members' activities, assume its members' social responsibility, sensitize for responsible consumption of alcohol, develop technological cooperation between them, promote good practices within the sector and as well ensure loyal and honest competition among those members.

INFRASTRUCTURE

Raubex expects to boost its revenues thanks to the contracts in Cameroon and acquisitions in the Westforce Construction Group

Weeks ago, the South African construction group Raubex was commissioned to build Douala Grand Mall & Business Park. Since April 25, 2018, this same company has been in charge of the construction of a 3-star hotel for Onomo Cameroon (A CFA15.5 billion investment from Onomo International).

These projects will boost Raubex's financial health after the drop of investments in the construction sector in South Africa where the company is the leader of the road construction market.

Indeed, according to the Nigerian business news Business Day, during the financial year that ended in February 2018, the orders Raubex received from the South African National Roads Agency (Sanral) registered a significant drop from 23% to 12%.

The website also reveals that *"L&R Civils, a company acquired in July 2012 in anticipation of a roll-out of water infrastructure projects in Gauteng, was closed down (...) Raubex also closed Strata Civils, which contributed revenue of R37.2m and suffered a net loss of R17.5m. Construction orders from the provincial government fell by 54% and those from municipalities dropped by 11%"*.

In view of that tendency in the construction market in South Africa, Raubex entered the real estate market to stay profitable. *"We've had to shift our focus while we wait for Sanral and the government to spend more on*



projects. This is why we are doing more private work, including building and selling houses as well as refurbishing shopping centres. We are operating more in Africa, with new exciting work in Cameroon", Rudolf Fourie, CEO of Raubex, said during the presentation of the company's financial results in February 2018.

Thanks to this focus shift (the

acquisition of 70% of the Australian group Westforce Construction Group in January 2018) and mainly to the contracts won in Cameroon, the company expects to boost its overall revenues which dropped by 5.1% during the fiscal year under review to stand at R8.54billion (CFA351 billion).

TRANSPORTATION

Camair-Co realized a CFA6 billion turnover in 2018



Cameroon tribune reveals that during the first quarter of 2018, Camair-Co's turnover was more than CFA6 billion against CFA2 billion during the same period a year earlier. This figure illustrates recovery, since some months, of the company which implemented a recovery plan to boost its poor performances since

it was created.

As part of the recovery plan recommended by the American company Boeing, the company acquired new airplanes, canceled international destinations and opened more local destinations before resuming international flights. Let's note however that for the time being, it only limits

itself to some African destinations.

Within some months now, the company's weekly flight frequency increased from 70 to 150 and it gradually recovered after flirting for years with debts (about CFA35 billion) and remaining operational only thanks to government's subsidies.

CAMAIR-Co to receive the first Dash8-Q400

Today, May 16, 2018, Cameroon Airlines Corporation (Camair-Co), the public airline company will receive one of the two Dash8-Q400 it leased from Abu Dhabi Aviation, according to reliable sources.

With this 70-seat plane, Cameroon will have six planes in its fleet (actually constituted of a Boeing B767-300, two Boeing B737 and two MA60). With the Dash8-Q400 expected

by the end of this year, the public airline company which is gradually recovering thanks to a recovery plan will be ready to boost its activities by launching two new destinations in Africa.

Jumia Cameroon partners with Touristique Colis & Courrier Express SA to comfort its logistics



Jumia Cameroon, the local subsidiary of Jumia group, has officialized its collaboration with the Touristique Colis & Courrier Express SA, a leader in Cameroon's carrier market. With this signature, the two companies officialize the common efforts they initiated months ago. Thanks to this, Jumia Cameroon will increase its logistics network in

a market on constant growth and which calls for an improvement of the delivery terms. For the time being, there is no communication around the amount of money involved in this partnership and according to Ningnadji Edouard, one of the high-ranking workers of Touristique Colis & Courrier Express SA, it is difficult to estimate it.

"It is clear that this partnership with Jumia comes with its sets of opportunities but the most interesting thing apart from the financial gains is the trust we will inspire in our clients; even those who are not directly served by Jumia. The more trustful we become and the higher our gains and that is our ultimate goal" Ningnadji said.

ITC & TELECOM

Cameroon could collect more spectrum fees with a monitoring platform, an expert reveals



Cameroon's ministry of post and telecommunication reveals that between 1999 and 2015 (the period of their first concession agreement), Orange and MTN Cameroon have paid CFA35.1 billion representing the payment for the use of frequencies attributed by the government. This amount is the addition of the CFA200 million flat rate paid by each of those operators yearly (both the telecommunication regulator and the operators having deemed the 2002 government's decision on that fee unusable, inefficient and uneconomic).

In 2015, after tough negotiations, the two operators paid the remaining amount (CFA9.8 billion for MTN Cameroon and CFA11.3 billion for Orange Cameroon).

According to government's estimates, thanks to the new concession

agreements signed in March 2015 and modified between April and May 2018, the three operators in the market actually will pay more than CFA86 billion to Cameroon (taking into account a 2% increase of their turnover yearly).

So, thanks to these new agreements with the two leaders of the Cameroonian telecommunication sector, Cameroon doubled the amount the operators have to pay in the public treasury. According to sources close to the case, to reach such agreement, the ministry had to convince the operators to allow the fees for frequencies use to be calculated according to the yearly turnover.

According to the ministry of telecommunication, the amount the operators will pay could increase since, in the agreement, the 1% tax

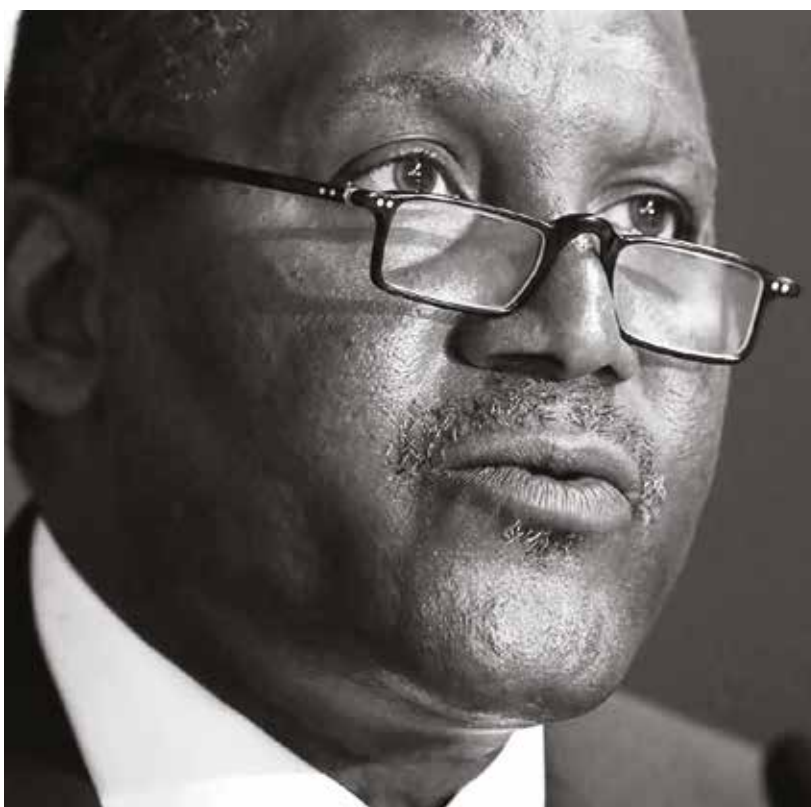
could be modified according to the real spectrum of the frequencies.

Indeed, to avoid the scenario of operators voluntarily reducing their turnover to avoid paying high fees, the parties agreed to conduct independent studies to determine the real spectrum on the basis of which the fees would be calculated.

A telecommunication expert reveals that it is indispensable to elaborate a platform to monitor the operators' traffic and preserve government's interest as far as the fees are concerned. *"With this platform, the government will know the real traffic used by the operators. It will no more rely on the values declared by those operators"*, he explained. He further declared that this platform would help increase the government's revenues.

LEADER OF THE MONTH

Aliko Dangote becomes the major shareholder of Dangote cement Cameroon with 99.97% shares in the company



Dangote Cement Plc reveals that the group has increased its shares in their Cameroonian subsidiary (Dangote Cement Cameroun) from 80% to 99.97%.

In its 2017 annual report, Dangote Cement Plc, the industrial group founded by the Nigerian billionaire Aliko Dangote, reveals that the group has increased its shares in their Cameroonian subsidiary from 80% to 99.97%.

"During the year, Dangote Cement Senegal S.A, Dangote Cement Cameroon S.A, Dangote Industries Limited, Tanzania and Dangote Industries (Ethiopia) Plc issued additional shares, all of which were issued to Dangote Cement Plc., resulting in

the dilution of non-controlling interest to 0.01%, 0.03%, 0.3% and 0.03% respectively", the group explains. This reinforcement of Dangote Cement Plc's control in the Cameroonian subsidiary (in which minor shareholders, probably locals who are yet to be identified, held a 20% stake in 2016) was done via an increase of the group's equity investment in Dangote Cement Cameroon. Indeed, in 2016, these investments were valued at NGN9 million (a little more than CFA18 million at an exchange rate of CFA1 for NGN0.4929, that year). However, in 2017, they stood at NGN15.160 billion (a little more than CFA25 billion at an exchange rate of CFA1 for NGN0.6060).

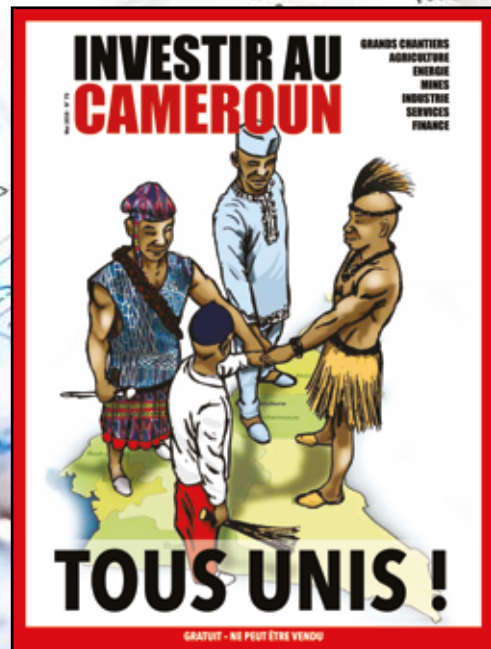
Let's also note that 2017 was a good year for Dangote Cameroon since it realized a positive net result of NGN1.935 billion (a bit more than CFA3 billion according to the group's conversion). This result represents a net improvement compared to the net loss of NGN2.492 billion (CFA5 billion) in 2016.

It should be reminded that Dangote Cameroon, a cement factory built in Douala by Aliko Dangote, has grown quickly to become the leader of Cameroon's cement market, outrunning Lafarge-Holcim which held the monopoly for about 50 years.

Brice R. Mbodiam

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