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Yasmine Bahri-Domon



Cameroon goes through digital transformation

Digitalization is spreading more and more to many sectors in Cameroon. It has become vital for any business wishing to get closer to its customers and actually is the perfect tool for client retention. This is the exact case in other African nations where digitalization is a boost palliating shortcomings in quality of service provided.

Cameroon's technology is going through a transformation as various sectors indeed migrate toward digitalization. This silent transformation is gradually taking shape and imposing itself to various targets. It is positive evolution and it has today become a must for financial institutions. It appears that customers have adapted to the change which is both cost-effective and time-saving for them. "Digitization is the future of Cameroonian banking," said Bouchra Geawhari as if predicting actual events. However, seeing how things are moving, digitalization will not only be banking's future but it will impact also all other financial services and sectors of activity in Cameroon as the latter will have to take this path to improve their services and boost their activities.

Digitalization is now a reality in Cameroon's finance industry. Its impact on interactions between banks and their clients cannot be denied. They become permanent and instantaneous. The question however is to know if digitalization is a threat to employment? Truly, modernizing tools and services will surely take its toll on jobs. Therefore, a re-appropriation of

human resources will be necessary to overcome issues arising from this modernization. The latter must align with social fabric and structure. I believe that the transformation must be gradual but also take into account direct employment, or this might lead to an imbalance that will affect social economy.

As said earlier, fact remains that digitalization helps financial institutions process their transaction and serve clients more rapidly.

There are "Made in Cameroon" apps that currently let users conduct financial transactions or operations safely, using mobile devices such as phones or tablets. These innovations of startups like Iwomi Technologies enabled the Commercial Bank of Cameroon to open the very first ATMs to receive deposits. Another example is that of United Bank of Africa's subsidiary which launched an online banking service in the country. These are just a few examples. Beyond this, digitalization fosters new partnerships as both businesses and financial institutions understand its importance for their profits. The concern now is to know if these firms will rely on the expertise of Cameroonian youth to tackle job losses resulting from the irreversible change. Will they trust Cameroonian startups whose performances will surely impact the GDP while creating new jobs? Well, readers will have the opportunity to get all related information in the following pages...

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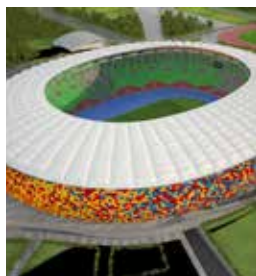
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NEWS IN BRIEF



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COMPANY OF THE MONTH

At Nexttel, Cameroon's third mobile operator, stakeholders are having a dispute over allegations of unilateral management



At the root of the conflict opposing Nexttel's two shareholders are allegations of unilateral management of the firm...

Once again, it appears that a dispute has arisen between shareholders of mobile operator Viettel Cameroon which operates under the brand Nexttel. According to internal sources, the company is divided into two camps. The first camp regroups supporters of Baba Danpullo, Cameroonian billionaire who owns

30% of Nexttel's capital via Bestinver Cameroon SA, while on the second side, there are those backing Viettel Global Investment S.A, Nexttel's majority stakeholder (70%) which operates under Vietnam's defense ministry. These dispute was sparked as Bestinver Cameroon SA accused

The company is almost divided into two sides, on one there are supporters of Baba Danpullo who owns 30% of its capital, and on the other are supporters of Viettel Global Investment S.A who holds 70% of Nexttel.

Viettel Global Investment SA of unilateral management. This was after the Vietnamese firm refused to allow a dual-signature system for accounting documents. The Cameroonian stakeholder also accuses Viettel Global Investment SA of massively importing workforce, thus leaving out Cameroonians marginalized in the process.

Defending against these allegations, the Vietnamese group declared in statement dated October 1, 2018 that: "Over the one thousand employees working at Viettel Cameroon SA, 94% of the staff are Cameroonians and they represent 85% of the management. The Vietnamese personnel is working side-by-side with their local peers and are trying to train and transfer technology to them."

According to well-informed sources, the conflict between both shareholders who are suspected of attempting to mutually get each other out of the firm's shareholding, is due to the company performing well in the last few years. In the first half of 2016, Cameroon became Viettel's most profitable market in Africa as the firm had recorded a turnover of CFA21 billion (\$35.9 million) over the period; this was against \$25 million for Halotel (Tanzanian subsidiary of Viettel), \$33 million for Movitel in Mozambique and \$18.26 million for Lumitel (Burundi). In addition, at the end of June 2018, Nexttel totaled about five million subscribers, against 6.6 million for MTN Cameroon and 6.5 million for Orange Cameroon, two competitors which entered the Cameroonian mobile market 15 years ago.

Brice R. Mbodiam

MONTHLY STATISTICS

CFA 238 Billion

This is the amount Customs authorities of Littoral I and II, ambition to mobilize during the ongoing quarter (Q4 2018). It represents more than 70% of the overall amount that the national customs authority expects during the period. These customs departments cover Cameroon's economic Capital. Overall, the customs general directorate of the ministry of finance expects to raise CFA261.5 billion during the said period.

71.28%

That is the voting score recorded by Paul Biya during the recent presidential elections, allowing the leader to win a new seven-year mandate during which he will continue leading the country as he has been doing since November 2, 1982 when he first took office. While outstanding, the recent score is below 2011's when the leader had won 77.99% of the votes.

25,000

From October 26, 2018, to January 4, 2019, a little more than 25,000 civil servants are invited to clarify their situation with the ministry of finance. The call is addressed to workers who have not been counted during the last physical counting operation and those whose data have been invalidated after exploitation of the first data gathered. According to the ministry of finance, this prelitigation phase will not only allow latecomers to register themselves but also make things difficult for absentee civil servants who by various tricks were able to present themselves for the physical counting operation of April 2018.

713%

This is the exponential progression rate of the volumes of grade I cocoa beans exported by Cameroon between the 2016-2017 and 2017-2018 cocoa campaigns, according to the official figures published by the government. Between those two campaigns, the volumes of grade I cocoa exported grew from 1,099 to 8,933 tons (713%), thanks to the establishment of a quality bonus to get cocoa farmers to produce better beans. The bonus which farmers should get in the coming years amounts to a billion CFA.

130,000 tons

After culminating at around 100,000 tons per year, the structural shortfall in crude palm oil experienced by Cameroon is now 130,000 tons, according to the regulatory agency of the oilseed cropping sector. The same source reveals that this is due to the acceleration of investments made by refiners after local production has been stagnating for years now.

1,533 ha

This is the number of cocoa trees planted since 2012 by the nuggets of New Generation, a program initiated by the Cameroonian coffee-cocoa council to rejuvenate the production workforce in the cocoa sector. This programme, which stems from a study revealing that the average age of Cameroonian cocoa producers was over 60, focuses on recruiting young people interested in cocoa-farming for a three-year training. At the end of the latter, the trainees will be freely provided input needed to begin production.

Digitalization takes over finance industry



Digitalization could multiply the turnover of insurance firms fivefold!

For ten years now, the young man behind the following story has had an account at one of the banks operating in Cameroon's capital. Throughout the first six years of this period, he suffered long queues in front of tellers to get his salary. However, things got a little better when numerous ATMs were placed in various neighborhoods. Despite this major development, apart from cash withdrawals from his bank account, he was still forced to bear the not always so cheerful face of

tellers or account managers for other transactions.

However, the hassle ended two years ago when his bank launched an App enabling the young civil servant to perform multiple transactions from his smartphone or tablet. Wire transfers, money transfer from current to savings account, from current account to mobile money account and vice versa, submit a checkbook request, check account statement, get instant notifications about transactions, etc.

These are the innovations spurred by banking's digitalization over the past few years in Cameroon. The transformation now allows people with a bank account to travel all over the country having access to their accounts, via their smartphones and tablets. Well, briefly put, digitalization gets populations closer to banks. The same goes for insurance firms which are not left out. Indeed, for a long time, these firms' used their website as a marketing tool or an interface. However, today, the platforms have become more of a virtual account manager where it is possible to get information on insurance products and even subscribe to those as efficiently as in any physical agency.

According to experts, the transformation, which is actually global, will, in Cameroon, push up penetration rates of insurance and banking. The latter, let's recall, respectively stand at 2% and 20%.

The most important thing however is that digitalization is a key factor for growth in the insurance sector. According to Protais Ayangma who led various insurance companies and initiated "Assuretech", a project which aims at boosting Cameroon's insurance industry leveraging on digitalization, *"digitalization could increase the turnover [of insurance companies] fivefold"*; An evidence which all Cameroonian financial institutions appear to have well comprehended.

Brice R. Mbodiam

Zenithe Insurance becomes the first digital firm across all 15 CIMA countries



Users of the Zenithe Insurance digital platform can request and receive quotations, subscribe to and pay insurance policies online...

Launched in May 2017, Zenithe Insurance's digital portal through which users can request and receive quotations, subscribe to and pay insurance policies online, is a true revolution in Francophone Africa's insurance sector. This was declared by the Cameroonian firm's managing director general, Maxwell Ndecham.

"We are the first in the CIMA zone (Ed. Note: CIMA is the insurance regulatory organ of Francophone Africa), *which covers 15 Central and West African countries. I do not know about Anglophone Africa,"* he had said in Yaoundé, June 15, 2017.

That day, top executives from Zenith Insurance met with economic players of the construction sector to show them a new tool that allows to request, receive and pay (using MasterCard, Visa or Orange Money) various guarantees needed

to execute any service contract with the Cameroonian State ; this via the insurance firm's digital portal.

Zenithe Insurance's executives added that with their newly launched online platform, the guarantees, which could take weeks to get before, are now delivered in an hour, at a lower cost also.

Better even, says Nchedam, the insurance firm has launched the "Zenithe Executive Club" whose members, after meeting a few requirement while joining, freely get all guarantees needed to execute contracts with their partners.

The new online platform can be accessed using a smartphone, a tablet, or any other connected mobile device. By launching its portal, Zenith Insurance took a leaf of the government's book in regards to its e-procurement project, financed by

Japan, aimed at dematerializing procedures for procurements' provision in Cameroon.

In addition to saving time, money and being safer for business owners, guarantees provided by Zenithe Insurance will be directly certified on the platform by the ministry of public procurements once the latter launches its e-procurement service. According to Mirabelle Dassé, head of development at Zenithe Insurance, by dematerializing subscription to its various insurance offers and enabling online issuance of guarantees for firms, the company aims to improve insurance's penetration rate in Cameroon (only at 2% now). Most importantly, the firm's goal is to triple its turnover over five years. Already, this turnover almost doubled in 2014-2016 from four to 7.9 billion CFA, official data shows.

Baloon, Africa's leading insurance brokerer arrives in Cameroon

A few months after launching its activities in Côte d'Ivoire and Senegal, Baloon, Africa's leading online insurance brokering startup, has officially opened a subsidiary in Cameroon, last September 20, in Douala to be exact.

Accredited since July 2018 by Cameroon's ministry of finance, Baloon Cameroon will initially sell car insurances for AXA and Saham (which later became Sanlam after its

acquisition by South African eponymous group), two major insurers in Cameroon.

Later, the startup, founded by Bertrand Vialle, former head of Gras Savoye Africa, plans to diversify its offers eyeing health insurance next, in partnership with more firms operating in Cameroon.

"No more queues, no more long forms to fill! With Baloon, the insured only needs to access www.baloon.cm on

his mobile phone or computer, take a picture, pick his offer, sign and pay via mobile money. That's all! It couldn't get any simpler and faster", the startup declared adding that it intends to significantly contribute to the boom of insurance in Cameroon. An understandable move considering that "40% of its clients in other countries were not insured before".

United Bank of Africa's Nigerian subsidiary launches online banking service

On 7 June 2018, UBA Cameroon launched in Douala, Cameroon's economic capital, an online banking offer named "Leo". This, the lender reveals, is "a software built to simulate chats with users online". Since the day it was launched, UBA's clients can expose all their banking issues to Leo on Facebook. Leo's role is to satisfy, as best as possible, the needs of customers of the Nigerian banking group's subsidiary. Thus, Leo can help with account opening, wire transfers, topping-up call credit, issuing partial and full account statements, checking balance, customer support, submitting complaints, requesting a checkbook, approving and rejecting issued checks, etc.

UBA Cameroon therefore joins Ecobank on the online banking segment. The latter's after deciding to go digital had closed many of its branches in Cameroon, as its operating costs had fallen drastically as a result.



In partnership with a local startup, Commercial Bank of Cameroon launches the country's very first ATMs enabling cash deposit

Commercial Bank of Cameroon (CBC) has just opened at its new agency in Kribi, Southern Cameroon, the country's very first automated teller machine (ATM) allowing cash deposit. This bank thus is the first to have this type of ATM in the country. This was possible with an app developed by Cameroonian startup Iwomi Technologies. The fintech which is based in Douala provides to general public and financial institutions "innovative, revolutionary and safe digital solutions making banking and financial services more accessible, affordable and available". "We, at Iwomi, are grateful to CBC's management for trusting us with the execution of this major project. We are still opened and wish to help other banks or financial institutions interested in developing a similar solution," one of the fintech's executives said.



Iwomi Technologies provides to general public and financial institutions innovative, revolutionary and safe digital solutions.

Ecobank's ATMs allow cash withdrawal no card

Ecobank is the first bank in Cameroon to enable cash withdrawal at ATMs without a banking card. "With Ecobank Xpress cash, send money to anyone, withdrawable, without a card, at any Ecobank ATM," the Pan-African bank said.

Back in May 2017, Ecobank had already announced it would leverage on digital services. It then launched Ecobank Mobile App, an online banking solution for individuals and businesses. "Our digital strategy fosters people's

economic and financial inclusion which is one of the main factors impacting the growth of our economies. Ecobank will therefore be able to reach and serve more people in Cameroon, even those without a bank account," the bank had said.

Digital is the future of Cameroonian banking - Bouchra Geawhari, Consultant at Adria Business



From June 26 to 28, 2018, Douala hosted the 10th Africa Banking Forum.

Adria Business & Technology, IT engineering specialized in editing and integrating softwares in financial sectors was in Douala from June

26 to 28, 2018, for the 10th Africa Banking Forum. On this occasion, Bouchra Geawhari, consultant for the firm, said that with digital revo-

lution, Cameroon's banking industry would have to take into consideration many new factors that will drive it to adapt and rethink its economic model.

"In Cameroon, digitalization of banking services helps improve the rate of bancarization, carry out various operations, safely and remotely, while saving both time and cost. The transformation benefits both banks and their customers. Digital is the future of Cameroonian banking," the consultant declared.

With digital revolution, Cameroon's banking industry would have to take into consideration many new factors that will drive it to adapt and rethink its economic model.

Activa and Orange launch micro-insurance offer accessible via mobile



Payable via Mobile Money, Activa Makala intends to leverage on Cameroon's high mobile penetration rate.

Since 2015, Activa group and mobile operator Orange Cameroon, entered into partnership to launch "Activa Makala", a new insurance policy exclusively for the less

favorable. It can be subscribed to via Mobile Money.

Activa Makala includes two distinct offers. The first is "Makala Classic" which can be subscribed to at a

monthly cost of CFA600 (€0.91) in return for a minimum total monthly capitals guarantee of CFA70,000 (€106.71) and CFA105,000 (€160.07) after five months of successive subscription.

The second offer, "Makala Plus" involves a monthly subscription of CFA1000 (€1.52) in return for a minimum total monthly capitals guarantee of CFA140,000 (€213.42) and CFA210,000 (€320.14) after five months of successive subscription. Richard Lowe, CEO of Activa, explained that Mobile Money was picked as a payment mode because of the high penetration rate of mobile in Cameroon. *"We noticed that in all of Africa, insurance had a penetration rate of 2% while mobile's is far greater, about 70% across the continent and more than 80% in Cameroon. We therefore thought that the obvious decision was to opt for mobile, our old partner Orange in this case, as a mean to better reach our target".*

Afriland First Bank and MTN team up to allow transactions between bank and mobile accounts

For some years now, Afriland First Bank's clients who have an MTN Mobile Money wallet can check their bank accounts from their mobile phones and even carry out financial transactions between their bank and mobile accounts. This was made possible with the bank's Mobile Account Connected (MAC) offer, a service jointly launched by Afriland First Bank and MTN, the respective leaders of Cameroon's banking and

mobile industries.

With MAC, the Cameroonian bank *"moves on with its multi-channel strategy by migrating to mobile whose development will improve bancarization level in Cameroon and the whole Central African region".*

Indeed, according to experts, in countries with a low bancarization rate like Cameroon, mobile, whose penetration rate stands around 80%, can help substantially boost access

to banking services. This is already a reality in Kenya where mobile money (M-Pesa) represents about 40% of total bancarization rate which is 70%. MAC, a *"highly secure offer"* according to its promoters, is the second service of the kind to be launched in Cameroon as Ecobank and Orange Cameroon launched a similar service on July 9, 2015.

Hope Sona Ebai :

“The strategy we worked on aims to make Cameroon a visible player on the cashew market five years from now”

Well known in Africa's cocoa industry, the head of Globalru-Urban Consultants Inc, based in Ghana, is one of the experts who elaborated Cameroon's national development strategy for the cashew sector. Here, he discusses opportunities that the sector holds for the Cameroonian economy.



"What should be done is plan large scale production of cashew seeds since the sector cannot be truly developed with backyard plantations only."

Business in Cameroon: Following the elaboration of the national strategy to develop value chains of the cashew sector in Cameroon, what is your review of the industry?

Hope Sona Ebai: Cameroon's cashew industry is still at the embryonic stage. It is true that cashew trees have been planted in the country since 1975 but the sector is yet to be fully developed, from production to processing, including production and distribution of improved seeds.

BC: In Sanguéré, in the North, there is a plantation of more than 100 hectares that dates back from the 70s. So how is it that the sector hasn't taken off in so many years?

HSE: At the time, cashew trees were planted only to reforest. I am well acquainted with the Sanguéré project as I had just returned to Cameroon after my studies abroad when it was launched. It was funded by the National Fund for Rural Development –FONADER. So, the fact was that even if cashew was consumed by the people, it was not seen as an agricultural commodity. However, today, with a rising

demand for cashew nuts in Niger and exporters flooding production areas, the sector is now considered a profitable one.

BC: Cashew trees which produce cashew nuts grow in specific agro-ecologic zones. In Cameroon, where are the main production basins?

HSE: Identified basins are mostly in the far-North, Adamaoua, the North, the East, and part of the Central region, in the department of Mbam which has a dry weather to be exact. Well, cashew grows in hot regions, so the more the rain, the less the yield.

BC: Some people wish to start growing the crop in Cameroon but have to deal with the lack or unavailability of seeds. How does the national development strategy plan to overcome these challenges?

HSE: What should be done is plan large scale production of seeds since the sector cannot be truly developed with backyard plantations only. For example, to get 10,000 tons of cashew nuts per year, 11 million seedlings are needed. We must therefore produce high-yield seeds since there will also be losses to take into account. For



"Cashew is an agricultural industry that has so much more to offer rural areas, beyond revenues."



"Cameroon's cashew industry is still at the embryonic stage."

cocoa for example, seeds' mortality rate reach 35% for traditional seeds.

BC: Currently, the Agricultural Research Institute for Development (IRAD) is carrying out a program that aims to produce 10 million cashew seeds by 2021. Are these seeds efficient, genetically ?

HSE: Unfortunately, I do not know anything about the genetic composition of these seeds since I don't

know their origin. From what I know however, IRAD must first genetically characterize the seeds and then pick those that are suited for agro-ecologic zones where cashew can be grown. It will take some time and that is why those in need of the seeds have to be a little patient. Even if we import seeds from West Africa, we first need an adaptation assessment of Cameroon's micro-climates. Seeds that are currently distributed don't surely ensure optimal yields.

This is done to get farmers interested in the crop, get them to fully engage in the sector, while implementing actions that will help obtain more interesting yields.

BC: In Côte d'Ivoire, cashew is known as "grey gold", due to its impact of economic growth of rural areas. What economic assets could this sector offer in Cameroon?

HSE: I believe cashew is an agricul-



"Under the national strategy, the whole sector is taken into account, both production and processing."

tural industry that has so much more to offer rural areas, beyond revenues. For example, in cotton-farming zones in the north, cashew is an additional source of revenue, besides cotton. Today, Côte d'Ivoire is far more advanced in this sector but it started just like us now. However, after five to seven years, Ivoirians noticed that some cashew seeds were not good varieties. That is why we must be careful and provide our research institutions with adequate means to take a good start.

BC: In West Africa, cashew-farming is well integrated in populations' habits and helps farmers generate significant revenues. However, in this region, processing is a bit ignored. In Cameroon, what does the cashew sector national development strategy plan in this regard?

HSE: Under the national strategy, the whole sector is taken into account, both production and processing. Actually, in this regard, a major fair will take place in Côte d'Ivoire this month, November 2018, a fair where will be showcased processing equipment. Actors of the Cameroonian cashew industry will attend the event

and will be able to see and appreciate available products and determine what fits best their expectations.

BC: Just like it is the case with cocoa, we might end up in a situation where small farmers are excluded from the processing chain because they lack means to purchase equipment, unlike major players...

HSE: Today, in the cocoa industry, we have small equipment that can

does the national development strategy plan for in this regard?

HSE: Indeed, the strategy looks at this issue. We have exchanged on how to build bankable projects and attract investments in the sector, both from banks, States and foreign investments as well.

BC: According to you, when could Cameroon become an actual cashew producer, if the national

"Identified basins are mostly in the far-North, Adamaoua, the North, the East, and part of the Central region..."

fit in a room. This is also possible in the cashew sector. With technology evolving, there are more and more processing equipment that meet small farmers' needs.

BC: In terms of agro-industrial development in Africa, one of the main challenges is the difficulty to access financing. Once again, what

development strategy for the sector is effectively implemented?

HSE: The strategy we worked on aims to make Cameroon a visible player on the cashew market five years from now, by 2023 that is. The emphasis here is becoming visible, no more for the moment.

Interview by Brice R. Mbodiam

PUBLIC MANAGEMENT

CEMAC Heads of State reiterate their commitment to a coordinated response to crisis

Gathered for an extraordinary summit October 25 in Ndjamena, the capital of Chad, the Heads of State and Government of the Central African Economic and Monetary Community (CEMAC), reiterated their commitment to a coordinated exit from the crisis in the sub-region. To this end, they encourage the region's central bank to pursue applying measures necessary to the crisis'

strategy, the recovery of the CEMAC economies and the maintenance of monetary and financial stability. The CEMAC Commission was required to strengthen the prudential supervision of credit institutions in order to ensure the stability of the sub-regional banking system. In addition, the Conference of Heads of State instructed ministers in charge of negotiating or monitoring

the economic program with the International Monetary Fund (IMF) to efficiently implement reforms crucial to economic recovery. Let's mention that the IMF's economic program started since December 2016, following a growth decline to -0.4% during the year, a level never reached in the last 15 years. As well, budget balances were all in deficit.

Cameroon seeks additional over CFA40bn to assist refugees

Cameroon is having issues mobilizing necessary funds to assist the 363,710 Central African and Nigerian refugees identified across the country. This was revealed late September by the United Nations High Commissioner for Refugees (UNHCR) in a brief.

According to the UN body, out of an estimated \$86.7 million (over CFA50 billion) required, the country has so far only raised \$18.2 million (just over CFA10 billion). A gap of \$68.6 million, or more than CFA40 billion. Let's note that, in addition to the 263,206 Central African refugees and 100,504 Nigerian refugees, respectively in the East and Far North, UNHCR also plans humanitarian assistance for internally displaced persons fleeing the abuses of Boko Haram. This brings to 696,097 the total population targeted by the UN agency's actions in Cameroon.



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SOUS LE HAUT PATRONAGE DU PRÉSIDENT DE LA RÉPUBLIQUE DU CAMEROUN
UNDER THE DISTINGUISHED PATRONAGE OF THE PRESIDENT OF THE REPUBLIC OF CAMEROON

CFA150bn bond issue: Cameroon secures CFA121.5bn from nine local financing institutions

Nine local banks and financial institutions have guaranteed CFA121.5 billion of the CFA150 billion bond which Cameroon is to issue on the Douala Stock Exchange, as to ensure a successful fundraising operation. This followed a roadshow launched yesterday October 25 in Yaoundé, which continues today in Douala. The bond is to be subscribed from next October 29 to November 9. The nine institutions include the three arrangers of the transaction (Société Générale Cameroun, Afriland First Bank and EDC

Investment) and the underwriting syndicate group made of BICEC, Ecobank, UBA, BGFI, SCB Cameroun and Financia Capital. Thanks to the underwriting of these nine financial institutions, the amount sought now is only CFA28.5 billion.

However, the institutions said, part of these underwritings could be placed with the general public if, individuals and companies show interest in subscribing to this public offering by the Cameroonian government; for which an over-allotment is not excluded, in the event of oversubscription.

This new Cameroonian government's bond issue, the 5th since 2010, is intended to finance some 40 ongoing projects in the country's ten regions. Annual interest rate is 5.6% throughout the maturity period (2018-2023). The bond costs CFA10,000, and the minimum to subscribe is CFA300,000, or 30 bonds. Called "ECMR 5.6% net 2018-2023", this bond will then be listed on the DSX, as part of the secondary market, in order to allow securities exchanges between investors.

Cameroon suspends wage and pensions for over 600 deceased people, after the physical count

Following the first phase of the cash register physical counting of Cameroonian civil servants and state agents, initiated in April 2018, the Ministry of Finance has already suspended salaries and pensions of 645 officials declared deceased, sources close to the matter revealed. For the record, in addition to this measure, which will allow the Public Treasury to make some savings in the coming months, just over 25,000 other Cameroonian officials are invited to clarify their situation with the ministry, as part of a pre-litigation procedure, which will take place from 26 October 2018 to 4 January 2019. The move includes public administration officials who were not properly registered during the physical counting, or those whose registration was invalidated after the first data provided were used.

According to the Ministry of Finance, the purpose of this census is to identify and clean off from the State balance file all public officials who

are irregularly discharged from it, due to an unjustified absence, resignation or undeclared death.



Government securities' return rates on Beac market were between 2.6-7.5% in September 2018

In September 2018, government securities issued by Cameroon on the Central African States Bank (Beac) securities market provided investors with return rates ranging from 2.6 to 7.5%, depending on maturity period, an official Beac analysis revealed. The document said, 13, 26 and 52-

week Treasury bills, which are the most issued by the Cameroonian Treasury on this market, achieved return of 2.6%, 2.7% and 3.3% respectively. The rate reached 5% for 3-year maturity securities and up to 7.5% for 5-year maturity securities. Let's recall that since 2017, the

Cameroonian government has limited itself to issuing public securities with a maturity of up to 52 weeks (1 year), following the limited success for 2-year Treasury bond issuance, in past years.

Moody's maintains negative outlook on sovereign rating



U.S. rating agency Moody's on October 5 maintained its B2 grade (highly speculative) with a negative outlook on Cameroon's long-term foreign currency borrowings. This means, if the country completes a Eurobond issue in the coming

months, investors would most likely not subscribe, or would subscribe by charging very high interest rates. "Domestic political risk is the main driver" of this negative outlook rating, "given mounting succession risks ahead of the October 7 polls," Moody's

said prior to the election, which was finally won by ruling president Paul Biya with over 71% of the votes. Elisa Parisi-Capone, vice president and sovereign analyst for Cameroon at Moody's, said this negative outlook also reflects "a rising likelihood of the country's fiscal strength continuing to weaken and the ongoing conflict in its Anglophone regions".

"As well as the humanitarian costs, the conflict is increasingly having an economic cost especially in the cocoa and agro-processing industries which experienced significant production and export declines recently," Parisi-Capone said.

"A rating downgrade could occur if pressure on the government's fiscal strength and liquidity risk increase or if political unrest intensified with negative spillovers on economic activity," the U.S. agency points out. Yet, Moody's said, outlook would probably be stabilized if fiscal consolidation and financial governance reforms were broadly aligned with the three-year Extended Credit Facility (ECF) program agreed between the IMF and Cameroon. Also, a resolution of tensions in the Anglophone regions would help secure credit.

CEMAC commission forecasts a CFA81.44 bn budget for 2019



Fatima Haram Acyl (photo), Vice President of the CEMAC Commission presented on October 19 in Malabo, Equatorial Guinea, the community's 2019 draft budget.

This presentation, before the members of the Inter-State Committee, showed that the budget forecasts

should be valued in terms of revenue and expenditure at CFA81.44 billion for the 2019 financial year. Revenues from the Community Integration Tax (CIT) are expected to reach CFA57 billion, despite its potential estimated at CFA99.7 billion.

Following talks on this draft budget,

forecasts will be submitted to the Council of Ministers of the Central African Economic Union (UEAC), which is being held today October 23. Yet, *"expenditure forecasts are expected to remain relatively stable in 2019 compared to the current year,"* Fatima Haram Acyl stressed.

Anglophone crisis and 3-year IMF scheme stall 4th General Population Census

Initially scheduled for April this year, the 4th general census of the Cameroonian population could not take place. Worse, it now appears clear that the operation will not also be launched in the coming months. This was revealed by the Minister of

Economy, Alamine Ousmane Mey, according to whom the first hurdle was linked to insecurity, particularly the unrest in Anglophone regions. According to the ministry's internal sources, a second reason is the constraints imposed by the International

Monetary Fund (IMF), as part of its three-year program with the country, which do not allow, for the time being, to include this population census in priorities.

Cameroon: economy grew by 3.9% in Q2 2018



Over the second quarter this year, Cameroon's economy growth stood at 3.9%. This was read in a recent report published by the National Statistics Institute (INS). During the first quarter, the figure was 3.2%. *"With regard to supply segment, all primary sector industries performed well, with the exception of industrial and export agriculture,"* the document said.

In the secondary sector, thriving businesses include construction and other manufacturing industries, in particular wood processing, beverage manufacturing, crude oil refining and rubber production. On the other hand, the decline in crude oil extraction and agribusiness slowed growth in this sector. All tertiary sector's businesses positively contributed to the growth.

Major drivers are trade and repair activities, professional business services and transport. On the demand side, the improvement in economic growth is mainly driven by final consumption expenditures and private investment. This trend is slowed by a 10.8% decline in exports volume against 8.3% increase in imports volume.

Cameroon and Congo reach agreement to boost trade

The General Customs Directorate (DGD) inked October 9, on behalf of the Government, a draft cooperation agreement on land transport of goods with the Republic of Congo. *"Cameroon and Congo will soon be linked by a 651 km paved road linking the city of Sangmélina in southern Cameroon to the city of Ouesso in northern Congo, so the new memo-*

randum of understanding will have a greater impact on their respective economies," said the DGD.

The office said, given the importance of transport for development and the need for close cooperation between the two nations in order to control passengers and goods transport issues, both parties agreed on the guidelines in this reference docu-

ment. The ultimate goal is to boost trade and strengthen sub-regional integration.

Let's note that back in December 2012, President Paul Biya signed a decree ratifying the air transport agreement concluded with Congo. Cameroon has also carried out similar actions with Chad and CAR.

FINANCE

Sonara is the main source of risk for Cameroon's banking system (IMF)

The International Monetary Fund (IMF) has just carried out a study on Cameroon's economy suggesting that the National Refining Company (Sonara) is the main source of risk for the country's banking system. Indeed, explains the IMF, Sonara accounts for 65% of the deposits of public companies and 62% of loans; 87.9% of its debt is due within one year. This made the company "the

main culprit responsible for the direct risk to the banking system from state-owned enterprises, in terms of large exposure and liquidity and credit risks," the Bretton Woods institute said.

"Of the 6 banks with positive net exposure to Sonara, one has negative equity, three will not meet the minimum capital requirement in the event of Sonara's default and two banks will

lose 85% and 50% of their respective excess equities," the study reveals. However, IMF added, the decline in debt (nearly CFA1,800 billion) with suppliers between 2014 and 2016 is subsequent to a collapse in oil prices. As well, the investment of CFA100 billion of the CFA750 million Eurobonds issued in 2015 helped repay government bonds held by Sonara in 2016.

Cameroon's law sanctions financial institutions guilty of concealment or false information on movable property used as collateral

Under the implementation of an online system of a "national property security directory" (RNSM) in Cameroon, the government announces that there are sanctions against financial institutions guilty of concealment or false information on movable property put as security by borrowers.

"Without prejudice to the sanctions provided by the regulations in force, the omission, refusal to report or communication of inaccurate, false and/or erroneous information is punishable by penalty payments," indicated the article 12 of the decree signed October 9 by the Finance Minister, Louis Paul Motaze. These penalties shall be applied after warning by any means in writing, accompanied with an unfollowed-up injunction to the reporting institution to regularize



the situation within eight days. Article 13 (1) provides that, for credit institutions, after the expiry of eight days, and in the event of non-compliance by the institution in question, the application of periodic penalty payments shall be CFA50,000 per day of delay during the first 10 days. The penalty increases to CFA75,000 per day of delay as of the 11th day. The amount of these penalty payments shall automatically be debited to

the account of the credit institution concerned in the books of the Bank of Central African States (Beac). With regard to microfinance institutions, after the expiry of eight days, and in the event of non-execution of the microfinance in question, the application of the penalty payments is CFA25,000 for the first 10 days. As of the 11th day, it increases to CFA50,000 per day of delay.

AGRIBUSINESS

Cameroon forecasts 150,000 new jobs in cashew sub-sector over 2019-23

The promotion and development of cashew could help create 150,000 jobs in the three northern regions and in the East of Cameroon; areas that best meet the crop's weather requirements.

Yet, the creation of these jobs is conditioned by the establishment of 150,000 ha of cashew plantations over the focus period, the document on the national strategy for the crop's value chain development indicates. For the record, this document was set with technical support from German cooperation body GIZ.

The target is all the more achievable in Cameroon, as the Agricultural Research Institute for Development (Irad) is currently deploying a program with the aim of producing 10 million cashew tree plants by 2021, equivalent to about 100,000 hectares of plantations.

Let's note that the cashew sub-sector offers still unexploited opportunities across the country, it is officially reported.



Cameroon launches registration for cocoa quality premium selection for the 2017-2018 season

Cameroonian cocoa producers have the period from October 16 to November 16 this year to register with the relevant departmental delegations of the trade ministry in order to qualify for the cocoa quality premium for the 2017-2018 season. According to a statement from the trade ministry, applicants for this premium valued at CFA1 billion will have to, in addition to elements

allowing them to be identified as producers, present a "document attesting to the marketing of a grade 1 or good fermented cocoa", sources said.

As a reminder, the cocoa quality premium was introduced in Cameroon during the past season to encourage local producers to produce quality beans. Indeed, for more than ten years, the country has exported over 90% of grade 2 beans. But, thanks to

this new strategy "the volumes exported in grade 1 increased from 1,099 to 8,933 tons between the 2016-2017 and 2017-2018 marketing years, reflecting an increase by 713%," revealed Trade Minister Luc Magloire Mbarga Atangana on August 8 in Yaoundé, at the opening of the 6th edition of the Cameroon International Cocoa Festival (Festicacao).

Cameroon: SEMRY to secure CFA1bn government financing

Once the CFA150 billion which the Cameroonian government is to raise on the Douala Stock Exchange (DSX) is mobilized, the Yagoua rice development company (SEMRY) will receive a financing of CFA1 billion, it is officially reported.

Though officials said the money will be used to upgrade equipment, it could rather serve to ease the very tense social climate within the company.

According to internal sources, the situation is due to a delay, since the

beginning of the year, in the allocation of state subsidy on which the company mainly depend, making employees accumulate between five and six months' salary arrears.

Socapalm reported a CFA3.8bn decline in turnover, in H1 2018



During the first half this year, Société camerounaise de palm-éraies (Socapalm), local branch of Luxemburg Société financière des caoutchoucs (Socfin), experienced a decline by CFA3.8 billion (-11.45%) in turnover compared to H1 2017. This was revealed by the auditors' report. The situation, the company

explained, is the result of the increasing oil import in the country, raising the company's crude palm oil stock. "Crude palm oil stock rose from 16,481 tons as at 30 June 2017 to 30,959 tons on 30 June 2018, an increase by 87.8%," Socapalm said. Nevertheless, the company remains optimistic about the future. "We

believe all of our production will be sold before the current year ends, and our annual turnover should be around CFA62 billion," it said.

Let's note that the agribusiness expects the result of its pre-tax activity for the 2018 financial year to be about CFA15 billion.

Nigeria absorbs 70-80% of Benue River's fish products



Nigeria is the first consumer of fishing products from the Benue River, in the northern region of Cameroon. This was revealed by the region's delegation at the ministry of livestock, fisheries and animal industries (Minepia).

"I note that neighboring Nigeria absorbs more than 70% to 80% of the local fish production in Benue," said a delegation official.

According to local sources, there is a higher demand on the Nigerian

market and prices are more profitable. It should be noted, however, that Nigerians also fish intensively on the Benue River.

Not only the north region's fishing production is exported to neighboring countries. Officially, most of the fish products from the Littoral and Southwestern regions are also sold to Nigeria. As well, out of the over 5,000 fishers operating in Lom Pangar dam's reservoir, eastern region, more than 80% are foreigners and supply

their countries.

What however contrasts is, fish consumption in Cameroon continues to be largely dominated by imports. The country spends more than CFA100 billion a year to import fish, official estimates showed. *"Authorities must ensure that the local market is sufficiently supplied before authorizing exports,"* the above-mentioned official suggested.

ENERGY

Cameroon: SNH paid the State over CFA2,000bn in 2013-17

Cameroon's national oil and gas company (SNH) reported it paid CFA2,016.65 billion, collected from oil sales, to the State during the period 2013-2017.

However, we noted, the amounts paid do not follow a steady trend. Indeed, the revenues were CFA553.047 billion in 2013, then declined to CFA444.738 billion in 2014. In 2015, there was yet another decline to CFA378.537 billion, further to CFA291.244 billion in 2016, before an improvement to CFA349.084 billion in 2017.

The company attributed the trend to the variation in the Brent price. In 2013, the price of a barrel of Cameroonian crude oil was \$107.13 while the international market price was \$108.66. In 2014, it was respectively \$97.01 and \$98.95.

In 2015, the price stood at \$49.70 for the Cameroonian crude oil compared to \$52.39 per barrel internationally. In 2016, which was the worst

year for Cameroon, the country sold its crude oil at \$39.38 while the market price was \$43.73. In 2017,

Cameroonian crude oil was traded at \$53.27 per barrel while the price on international market was \$54.19.



Gas producer VOG seeks new opportunities, pending deal resumption with major customer Eneo

In Cameroon, the natural gas producer Victoria Oil & Gas (VOG) has still not resumed deal with its main customer, the power utility Eneo. As a result, the company started moves in searching for new clients in the country and is considering selling minor stake in Medvezhye gas discovery upstream in Russia. The information was reported today

October 22 by Natural Gas World. The company, however, remains optimistic that a solution will be found, though progress has been delayed by the recent presidential election. In addition, VOG said that more than 30 existing and new customers, most of whom are on its gas network, have expressed interest in building a mini industrial power plant. In exchange,

they have undertaken to purchase a minimum volume of gas guaranteed for 10 years.

Let's note that the 50-MW Eneo thermal power plant in Douala stopped operation since January this year due to debt problems, seriously affecting VOG's financial results.

Fuel distributor Oilibya renamed Ola Energy



Ola Energy becomes the new identity of fuel distributor Oilibya in Africa. This was announced October 12 in Tunis by Ibrahim Bugaighis, CEO of Libya Oil Holding, the pan-African oil company that manages Oilibya's service station

network across the continent. According to the manager, in addition to Cameroon, the move also covers 7 other countries including Tunisia, Côte d'Ivoire, Egypt, Kenya, Morocco, Reunion Island and Senegal. *"This new brand perfectly fits*

our firm's very essence as a modern player in the energy sector across our entire activity scope in Africa. It features the dynamism, determination and ambition within our Group during this key phase of its development," explains Ibrahim Bugaighis.

Bowleven completes second drilling on Etinde permit, ahead of schedule

British oil and gas company Bowleven announced October 18 it has completed the drilling of a second well named IE-4 on its 2,316-km² Etinde permit, offshore Cameroon. This operation announced, early September, to last 90 days was

finally completed faster than expected (just over a month). Work was conducted by Schlumberger firm. *"The preliminary test results from IE-4 suggests a very interesting set of results and will add a broader commercial dimension to our*

Cameroonian acreage," said Eli Chahin, CEO of Bowleven. Let's note that the company holds 25% of the Etinde permit, in partnership with New Age and Lukoil which holds 37.5% of the assets each.

TRANSPORTATION

Cameroon meets international aviation security standards (ICAO)

Cameroonian minister of transport, Jean Ernest Ngalle Bibehe (photo), announced that the International Civil Aviation Organization (ICAO) has transmitted the confidential aviation security audit report, conducted in Cameroon last April 18-27 as part of the universal security audit program (Usap).

Results showed that the country has achieved 68.85% effective implementation of an aviation safety oversight system, compared to 51.12% in 2015,

an improvement by 16.70%. The implementation of the Convention on International Civil Aviation is 70.96% compared to 63.38% in 2015, an improvement by 7.58%. Security and facilitation standards are 46.79% met compared to 31.31% in 2015, an improvement by 15.48%.

"These positive results, achieved thanks to the significant human, material and financial resources implemented [...] shows the actions undertaken by Cameroon to improve

the implementation of civil aviation security standards are paying off", Jean Ernest Ngalle Bibehe said. "They (results) are all the more encouraging as they are obtained in a context of transition where corrective actions are only completed at Yaoundé-Nsimalen International Airport and are being implemented at Douala, Garoua and Maroua-Salak International Airports," he added.

Aéroports du Cameroun commits to ISO 9001 and 14001 certification

Aéroports du Cameroun (ADC), the public company charged with airport platforms management announced it kicked off ISO 9001 and 14001 certification processes. In this wake, the company is finalizing a quality and environmental management system. This is *"a strategic approach to improve the company's overall performance and provide a solid basis for initiatives that would ensure the sustainability of the quality and environmental management system,"* said ADC.

The outcomes of this new management system, which should lead to ISO 9001 and 14001 certification, aimed at providing services that meet the requirements of customers and stakeholders, including airlines, suppliers, operators, the national civil aviation, the Agency for the Safety of Air Navigation in Africa and Madagascar (ASECNA), etc.

To achieve its goals, ADC must monitor, measure and analyze satisfaction through marketing surveys, meetings, committees etc. The ISO 9001 and 14001 certifications, it should be noted, cover the quality and environmental management system.



INDUSTRY

Source du Pays grows equity from CFA1.2bn to CFA3bn



Florence Njongue Etame, notary at the headquarters of the Court of Appeal of the Littoral in Douala, announced via local media that she received, October 2, the minutes of a combined general meeting of Source du pays.

According to the minutes, the company has decided to raise its share capital by CFA1.750 billion, from CFA1.250 billion to CFA3 billion, by offsetting the debts of all shareholders.

This increase in capital of the marketer of “Supermont” and “O’Pur” brands comes amid a stiff competition that already caused the once-hot “Semme” brand owned by Seme Noungon to almost disappear on the market in 2017. As well, according to the 2017 report of the Brasseries du Cameroun (Sabc), *“L’eau Sano only owes its survival to a permanent promotion of its products”*. Sabc itself reported sales narrowed by 21% over the period.

Only Source du pays, through the acquisition in 2016 of Nabco (former producer of O’Pur) formerly owned by Cameroonian billionaire Nana Bouba, still maintains its leadership in the mineral water market with 61.7% of market share. In 2017, Cameroon’s mineral water market was estimated at 1.2 million hectoliters, up 6% compared to 2016, according to the Nielsen agency.

Chinese Hebei Huatong deploys activity in Cameroon, upon a CFA5bn investment

Chinese group Hebei Huatong has just opened a branch in Cameroon, after Tanzania and South Africa. The newly launched -Everwell Cameroon Cables and Engineering S.A.- is located in Bonabéri-Ndobo, Douala, the country’s economic capital. With this facility valued at CFA 5 billion, the Chinese company will

produce and market twisted overhead, domestic, industrial and underground power cables. Subsidiary CEO Wang Hong Yang said 90% of employees are locals. According to Hebei Huatong, the Douala plant is just the first phase of a vast project that includes the construction, as of 2019, of a 30-ha

industrial complex in Tiko, in the southwest. Meanwhile, aiming to source raw materials such as aluminum from local firms, the Chinese group also partnered with the industrial company Alucam.

Dangote reports 0.9 million tons of cement sold in Cameroon, in late September 2018



Nigerian industrial giant Dangote says it sold 0.9 million tons of cement over the first nine months this year, roughly the same volume the same period in 2017.

Compared to the first quarter of 2018, sales grew slightly by 0.3 million tons as the group reported 0.6 million tons of cement sold in Q1. According to Dangote group, good

performance is motivated by the brand strength, improved sales and marketing strategies and processes, greater visibility through trade shows, sponsorship and advertising, improved relations with key distributors and better analysis of customer needs.

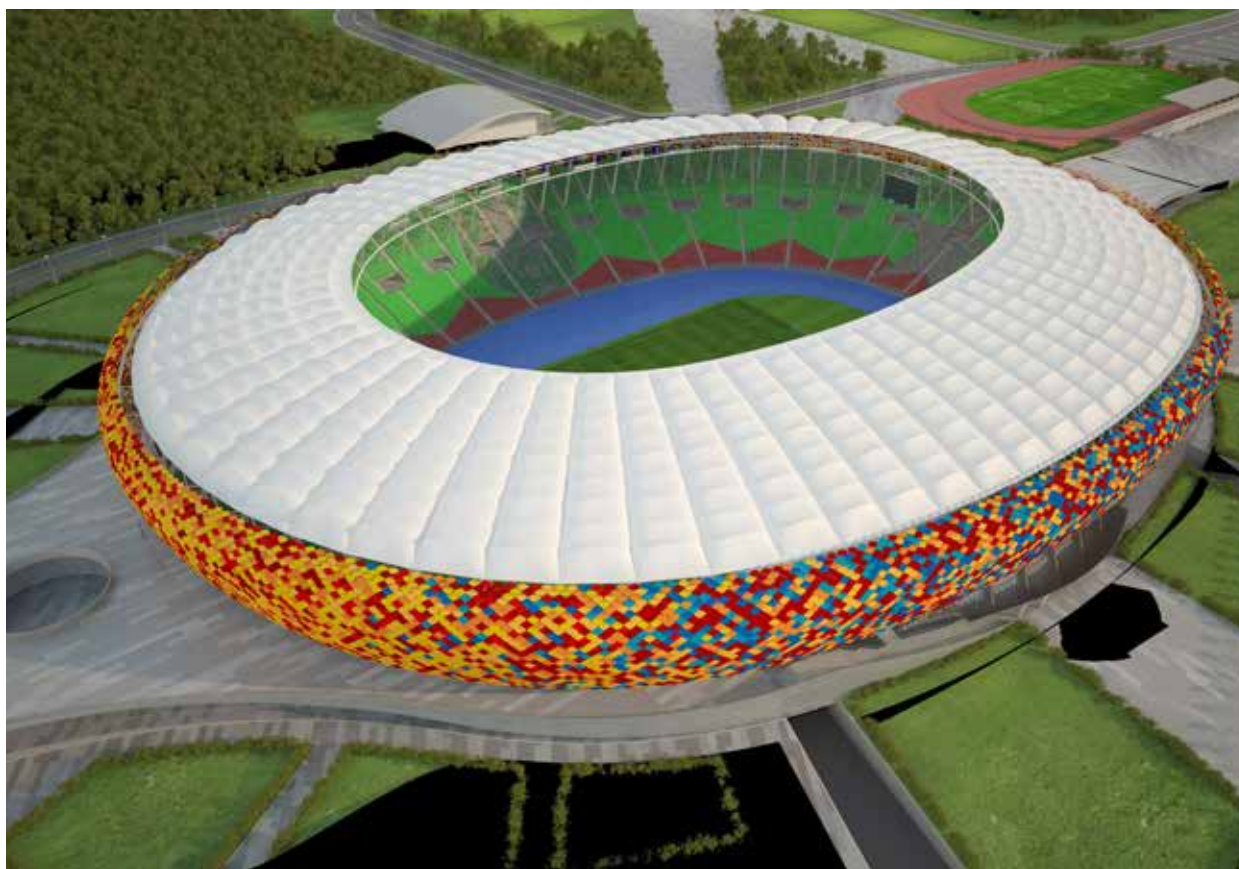
It estimates the country's total cement market at nearly 2.3 million

tons at the end of September 2018, up about 8.6% compared to the same period in 2017.

Let's mention that market growth is mainly driven by the construction sector, infrastructure projects such as roads, dams, sports stadiums, hotels and hospitals in preparation for the African Cup of Nations, scheduled for June-July 2019 in Cameroon.

INFRASTRUCTURE

Cameroon to pump 70% of soon-to-be-issued bonds in AFCON-related infrastructures



Cameroon intends to inject CFA107 billion out of the CFA150 billion soon to be mobilized on the Douala Stock Exchange into infrastructures, in preparation for the 2019 AFCON. This equates to 70% of the amount, the government said in the operation's information note.

In detail, CFA62 billion will be used to fund final works at the Olembe sports complex (a suburb in Yaoundé), its secondary stadiums and access roads will receive CFA36 billion; CFA26 billion for the Japoma complex (suburb of Douala), its secondary stadiums and access roads.

As well, the Reunification Stadium in Douala will receive CFA8 billion for rehabilitation work.

In Garoua, the only northern city to host games, CFA20 billion will be invested, including CFA8 billion for the rehabilitation of the Roumde-Adja stadium and its access roads, and CFA12 billion for the rehabilitation of four training stadiums.

This latest financing will benefit the company Prime Potomac, which is leading works on these four stadiums, and was recently accused by employees and other subcontractors for failure to pay wages and

fulfil contracts, due to cash flow constraints.

In the Western region, where a brand new stadium has already been erected in the locality of Kouékong, CFA17 billion will be invested to build a secondary stadium and rehabilitate four other training stadiums in the cities of Mbouda, Bafoussam and Bandjoun.

Let's recall that the coming CFA150 billion bond issue received approval from the Financial Markets Commission (CMF) last October 19.

LEADER OF THE MONTH

Cameroonian Joël Embiid becomes the highest-paid NBA center, on a contract with Under Armour



U.S. firm Under Armour trusts Joël Embiid to help impose the brand in the NBA.

After his contract with Adidas expired September 30, Cameroonian basketball player Joël Embiid, who plays for Philadelphia Sixers with the American NBA team, announced October 10 on his Twitter account that he signed a contract with U.S. footwear, sports, and casual apparel manufacturer Under Armour, Daily Nation said. No detail was disclosed but, according to the U.S. media, thanks to this 5-year deal with the Baltimore-based company, Joël Embiid becomes the

best-paid center of the famous NBA team.

"Basketball has given me everything, but it has to be bigger than basketball. That was the first thing that I said to Under Armour" said the 24-year-old player.

"I want to use this partnership to do something real. I want to do something that would make my brother [Arthur, who passed away in a car accident in 2014] proud," he added.

As a reminder, on October 10, 2017, Embiid extended his contract with

Philadelphia Sixers by 5 years, for total revenues of \$148 million (just over CFA82 billion). He said a large part of the amount will be invested in the Foundation managed by his parents in Cameroon. The same goes for revenues generated through the collaboration with Under Armour, which relies on the Cameroonian basketball player to impose the brand in the NBA.

Brice R. Mbodiam

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