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BUSINESS IN CAMEROON

MAJOR PROJECTS
AGRICULTURE
ENERGY
MINING
INDUSTRY
SERVICES
FINANCE

COCOA, COFFEE, BANANA, SOYBEANS, COTTON, WOOD

Who are Cameroon's best buyers?

FEICOM, a major contributor to decentralization

AFCON : Visiting construction sites

FREE - CANNOT BE SOLD

Yasmine Bahri-Domon

Decentralization, chapter II begins

As many claim that decision makers intentionally slow down the decentralization process to keep central power, the government of Cameroon just accelerated the implementation of its decentralization program.

Back in 2004, the foundation stone for "decentralization" was laid as the government created the position of minister delegate of the ministry of Territorial administration, in charge of decentralization, and also laws applicable to decentralized territorial units and municipalities. Adjusting the decentralization process to the basis of social and economic development took some time. However, on December 12, 2018, during the second ordinary session of the national decentralization board this year, Philémon Yang, Cameroon's Prime Minister who chaired the session, announced that concerned authorities have been ordered to speed up the process.

This initiative results from a commitment made by President Paul Biya, during his swearing in last November 6, at the National Assembly. *"Appropriate measures will be taken in the shortest time to improve the skills of decentralized territorial units hence giving them the means to be more autonomous,"* the President had then said. In the long run, it is expected that decentralization will impact Cameroon's economy by fostering coherence and territorial governance and subsequently enabling powers to be shared between the State and decentralized areas. To achieve this, many challenges must be overcome but first, relationships between key players have to be clearly defined; same goes for skills which are to be transferred. One of the major pillars of decentralization will consist in ensuring that territorial units easily access financings of development partners and rationally distribute skills and powers between the State, territorial units and the Special Fund for Municipal Assistance (Fonds spécial d'équipement et d'intervention intercommunale - FEICOM). This partnership must help create new economic development poles, for a more balanced distribution of investments across the country, while taking into account development goals and challenges specific to each municipality. Cameroon's economy is gradually structuring itself, causing decentralization to rapidly expand. The process will increase the power of concerned authorities and spur social and economic growth at the base. The main issue in relation to this transformation however is to know if the concerned communities have the capacities to support businesses, implement strategies to boost training and employment, and also if they can efficiently act on key sectors directly impacting the people, for example roads, transport, health, land development and construction of major infrastructures, etc. In this issue of our magazine, for our readers, we tried to collect as much detail as possible regarding these questions, from none other than the managing director of the FEICOM. Here, the head of this institution which is known by most as the "bank of municipalities" gives details about challenges to decentralization and progress made in the process so far…

We, the whole staff of Investir au Cameroun and Business in Cameroon, wish you a happy new year, health, prosperity, and many great projects for Cameroon.

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LEADER OF THE MONTH

BUSINESS IN CAMEROON

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Rumours, preconceived notions, clichés, superstitions, urban legend: What is real? What is fake?

COMPANY OF THE MONTH

Swiss Sika pumps over CFA1bn in a production unit in Douala

In 2018, Sika Group generated a turnover of about 7 billion Swiss francs and now has more than 100 subsidiaries all over the world.

Swiss construction company Sika officially inaugurated last December 1 its production plant which allowed the introduction of 19,700 tons of products on the market this year, in Douala, the Cameroonian economic capital.
Next year, the equity-funded facility valued at more than XAF1 billion (80% by Sika AG and 20% by Sika Finanz AG), will see its capacity improved to 29,700 tons; this with the announced entry into production of a mortar production unit, managers said.
"We believe that it's important to be very close to our customers to better understand and satisfy their needs. Cameroon is very interesting and offers so much potential with infrastructures such as dams, bridges, ports or residential projects including shopping stores and buildings," said Ivo Schadler, Sika manager for Europe, Middle East and Africa (EMEA).
According to the latter, Sika Group achieved "a record result in 2018, with a turnover of around 7 billion Swiss francs and now holds more than 100 subsidiaries all over the world".
As a reminder, the company officially announced the opening of its two new branches in Cameroon and Djibouti on August 23, 2016. Thanks to its implementation in Cameroon, Sika contributes to "various construction projects of stadiums and accommodation structures, concrete plants and resin floors in several factories [...]", according to Pedro Lopes, Managing Director of Sika Cameroon.
Sika group is specialized in markets such as concrete, waterproofing, roofing, flooring, sealing and bonding, refurbishment and industry.

BRM

The production capacity of Sika's plant in Douala will increase from 19,700 tons to 29,700 tons in 2019 with the announced entry into production of a mortar production unit.

MONTHLY STATISTICS

XAF1.8 billion

China recently donated emergency supplies to Cameroon to help residents fleeing combat between the army and secessionists in the anglophone regions of the Northwest and Southwest.
This Chinese assistance aligns with the XAF12-billion Humanitarian Emergency Plan launched June 20 this year by Cameroon to support the victims of what is known in the country as the anglophone crisis. Started out as a simple corporatist demand from teachers and lawyers, this crisis then turned into violent separatist claims aimed at separating Cameroon from its two anglophone regions.

2022

According to its managing director, Johnny Malec, Cameroon Oil Transportation Company (Cotco), the company that manages the Chad-Cameroon pipeline, the volume of crude oil transported via this pipeline could double by 2022.
Indeed, Chadian oil fields, that produced the 680 million barrels of crude oil exported via the pipeline since 2003, have seen the arrival of new operators in recent years; operators who should boost oil production.
Moreover, although the project was not much evoked in recent months, Niger's authorities have not abandoned the idea of building a pipeline linked to the Chad-Cameroon oil pipeline in order to export Nigerien crude oil via the seaside resort of Kribi, southern region of Cameroon.

57 workers

Cameroonian minister of employment and vocational training, Zacharie Perevet, has just rejected the *"validation of employment contracts for Viettel Cameroon's Vietnamese employees"*, a mobile phone company operating under the name Nexttel.
This decision, the minister says, lies in the fact that some of the 57 employees concerned *"hold temporary visas"*, and Cameroonian regulations stipulate that *"any employment contract of a foreigner residing in Cameroon with a temporary or tourist visa, is automatically rejected"*. As well, he suggests Nexttel's top management to *"stop all professional relations with the persons concerned, in case they have already started working"*.

One million tons

Speaking during a press conference held December 5, in Yaoundé, Jacquis Kemleu Tchabgou, the Secretary General of the national oilseed refiners association (ASCROC), said the rise in investment in the palm oil processing sector significantly increased demand for the product, in recent years. Actual demand stands at more than 1 million tons, while local supply is just 300,000 tons per annum, a deficit of 700,000 tons.
"The structural deficit of 130,000 tons that we always mention is a nominal deficit which is different from actual deficit. This nominal deficit is calculated on the basis of 50% of the plants' processing capacity. When we consider real capacities, the gap is indeed way wider," said Emmanuel Koulou Ada, Head of the Oilseed Sector Regulatory Committee.

90%

Local investors have once again trusted Cameroon during its 2018-2023 bond issue aimed at raising XAF200 billion. According to the geographic distribution of underwriters, XAF196.3 billion out of the XAF204 billion overall raised during the operation were provided by investors residing in Cameroon. This represents more than 90% of the required XAF200 billion.
Official results showed that this operation, which is the fifth organised by Cameroon since 2011, has been ignored by foreign investors. Chadian investors provided just over XAF4 billion while Equatorial Guineans brought XAF2.2 billion and Central Africans subscribed XAF1.275 billion. Meanwhile, Congolese investors granted XAF450 million and France gave only XAF1.6 million.

10%

The national rail company Camrail, managed by the Bolloré group, announces it dedicates about 10% of its annual health spending to combat AIDS; a disease that still affects Cameroonian population in general and the corporate world in particular.
On December 1st 2018, which is the world AIDS day, the company closed a vast awareness raising and free testing campaign for employees and their relatives, subcontractors and surrounding populations, official sources reveal.
Activities were coordinated by the anti-AIDS department set by Camrail since 2003, two years before the company became a partner of the national anti-AIDS committee in 2005.

Cameroon's leading trade partners on the cash crops segment

Cocoa, coffee, banana, wood and cotton are the main exports products that attract investors…

Much like Africa, Cameroon is still a minor player in the global trade. However, many of its cash crops, mostly exported in their raw form, weight in the economy of certain developed countries. Based on their importance and bilateral partnership with the country, there are China, France and Italy, according to a ranking presented by the finance minister Louis Paul Motazé, in November 2018, while presenting the 2019 Finance Act in front of the parliament.

Louis Paul Motazé says China-Cameroon trade significantly grew in recent years, with the Middle Kingdom alone now capturing 15.2% of aggregate volume of Cameroon's foreign trade. Yet, Cameroon's first trade partner remains the European Union (EU), with 39.7% of this volume. Let's note that the Central African country now exports cash crops all over the world; sometimes in the most unlikely regions, showing local producers' desire to broaden their reach.

Which countries import Cameroonian products and what specific products do they purchase? That's the question we will try to answer, by mainly focusing on products that contribute the most to the improvement of Cameroon's trade balance, which has been negative for decades. These products are cocoa, coffee, bananas, wood and cotton.

Brice R. Mbodiam

Cameroon has entered more than 10 new international coffee markets, since 2015

At the end of the 2016-2017 campaign, Cameroon entered nine new international markets.

Although the Cameroonian coffee suffers from decline marked by an uneven production growth and a strong downturn over the past five years, it is still attractive to consumers around the world. As proof to this, at the end of the 2016-17 season, in addition to the traditional export destinations, Cameroon succeeded in entering nine new international markets, the National Cocoa and Coffee Board (ONCC) informed.

In ONCC's report, 72% of the Robusta output was spread between Algeria (25.5%), Portugal (22.9%), Italy (13.2%) and the USA (10.4%). This variety also went to six new markets including Denmark, Georgia, the Netherlands, Poland and Turkey. During the same campaign, Cameroon sold, for the first time, its Arabica variety to Polish, Swiss, Croatian and Indonesian buyers. The largest share (77.8%) however was shipped to Russia (27.6%), Germany (25.7%), the United States (13.1%) and Indonesia (11.4%).

Back in the 2014-15 season, the Cocoa-Coffee Interprofessional Council (CICC), had already presented, in its campaign synoptic report, China, Holland and Malaysia as *"the new destinations for Cameroonian Arabica coffee"*.

According to coffee experts, this attractiveness of the Cameroonian coffee lies in its unique taste and aroma; a particularity that won it awards during major international roasters' competitions. For instance, on April 4, 2018, during the 4th edition of Awards des cafés torréfiés à l'origine, an annual event organized in France by the Agency for the Valorization of Agricultural Products (AVPA), Cameroon won 5 out of 9 prizes.

In detail, Cameroon's focal association of western agricultural cooperatives (UCCA) received the gourmet prize for its "Force 2" coffee brand, in the "powerful sweet" category, and the gold medal for its "Café Délice" brand in the "powerful aromatic" category. Three other Cameroonian roasters including the "Constant Ngako" brand which competed in the "powerful bitter" category, and the "Ménage à deux" brand in the "powerful" category, all won Medals of Honor. Gabonese and Ivorian roasters won 2 awards while their Togolese counterparts also received 2 medals.

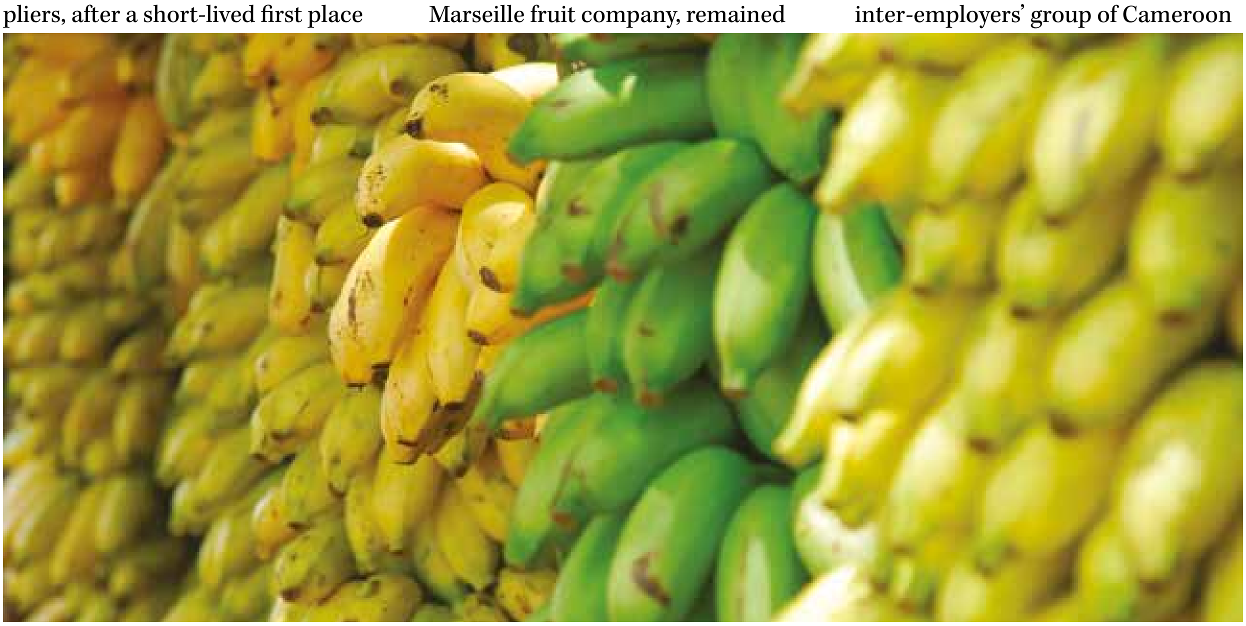
Côte d'Ivoire, Cameroon's biggest rival in terms of banana exports to the European Union

Cameroonian dessert banana growers exported 249,610 tons of the product to the European Union (EU) in 2016, the national banana association (Assobacam) informed. According to statistics from the national port authority (APN), this represents a 30,000 tons compared to the 279,493 tons shipped in 2015. Due to this, Cameroon dropped to the second place in the ranking of EU's African dessert banana suppliers, after a short-lived first place grabbed from Côte d'Ivoire in 2015. That year, the West African country, the continent's leading banana producer for years with an average annual production of nearly 300,000 tons, saw its output fall to 254,000 tons due to heavy rains that caused the overflow of Agneby River, flooding 1,300 hectares of banana plantations between 28 and 30 June 2014.

However, the arrival of two new companies, namely Société ivoiro-antillaise de production agricole (Siapa) and Bananes Antilles-Côte d'Ivoire (Banaci) in Côte d'Ivoire in 2016, revived the sector and boosted output to 280,000 tons, Commodafrica revealed. This volume exceeds Cameroon's output by 30,000 tons. During the period under review, Société des Plantations du Haut Penja (PHP), Cameroonian unit of Marseille fruit company, remained the country's largest dessert banana exporter with 124,875 tons shipped, Assobacam said. Meanwhile, the second largest exporter, Cameroon Development Corporation (CDC), shipped 113,574 tons and the minor player Boh Plantations shipped 11,161 tons.

Until two years ago, banana was Cameroon's third largest export item, after oil which accounts for more than 40% of total exports, and timber (logs and sawn) that represents about 15% of exports. This situation has changed considerably since 2016, when the Anglophone crisis broke out in the southwest and northwest regions; a socio-political tension that has significantly hampered the activities of CDC, Cameroon's second largest banana producer.

According to a report issued by the inter-employers' group of Cameroon (Gicam), some of CDC's production sites have become training camps for armed secessionists, causing workers to flee. As a result, Cameroon Development Corporation (CDC) witnessed a drastic drop in the production, and consequently, Cameroonian exports plummeted considerably.



Cameroon has become the 2nd African supplier of dessert banana to the European Union after a short-lived first place grabbed from Côte d'Ivoire in 2015.

Despite Netherlands remaining its largest buyer, Cameroon's cocoa exports to China soared 113% in 2013

In 2013, Cameroon exported 2,605 tons of cocoa to China, a volume up by 113% compared to what it exported to that same country in 2012, according to Commodafrica. So, that year, Cameroon supplied about 5.3% of China's cocoa imports estimated at 48,943 tons (up by 45% compared to the volume imported by that country during the previous campaign).

That year, Chinese cocoa imports were mainly from Ghana (22,000 tons, +89% compared to 2012 volume), Indonesia (8,953 tons, +32%), Côte d'Ivoire (7,331 tons, +89%) and Cameroon. In view of those figures, China is still a small client for Cameroon's cocoa, far behind the Netherlands, which was the destination of 65.7% of Cameroon's cocoa production during the 2013-2014 campaign according to official figures.

By the way, Cameroon's cocoa shipments to the Netherlands rose during the 2016-2017 campaign to reach 68% of national production, way ahead of other destinations such as Indonesia (13.5%), Belgium (10.6%) and Malaysia (8.7%).

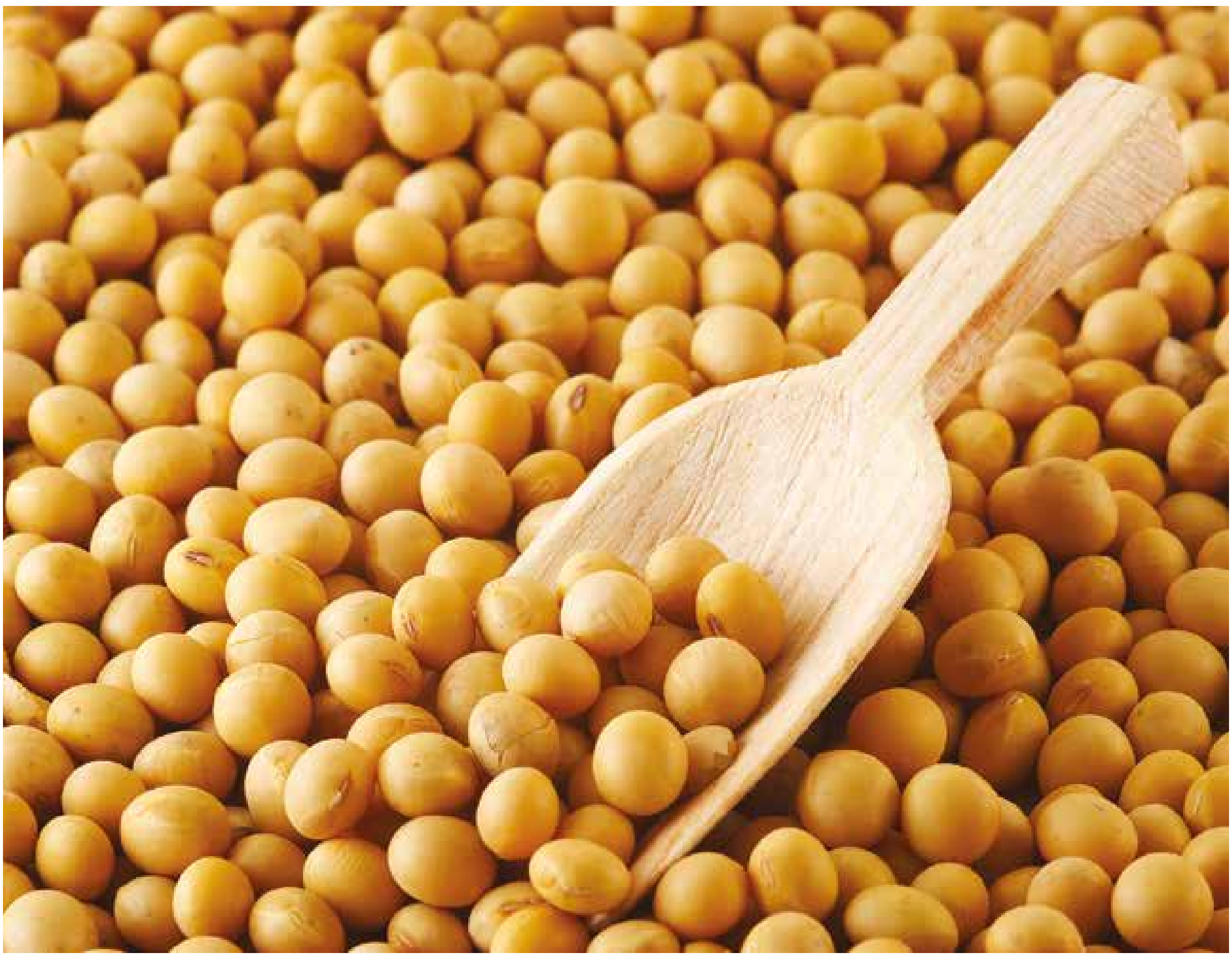
Cameroon's cotton exports to China on the rise

While cotton exports from Benin (-75.3%), Burkina Faso (-82.3%), Côte d'Ivoire (-18.08%), Mali (-22.5%), Togo (-42%) and Chad (-5%) to Chinese markets have decreased between January and October 2015, those from Cameroon rather experienced a 17.6% rise to reach 35,094 tons. Hence, Cameroon was the sixth cotton exporter to China during the period, behind the United States of America (500,837 tons), India (189,810 tons), Australia (175,793 tons), Uzbekistan (122,626 tons) and Brazil (85, 212 tons).

The largest volume of cotton exported by Cameroon to China was shipped in October 2015 and, it was 5,034 tons (against 2,496 tons for the United States of America), representing a 99% increase on a year-to-year basis.

The largest volume of cotton exported by Cameroon to China was shipped in October 2015 and, it was 5,034 tons.

Local soybeans processing industry in difficulty due to exports to Nigeria



Local processors are requiring the government's help.

During a visit in oilseeds production basins, Yves Kollo Atangana, managing director of Soyobeans Processing Industry of Cameroon (Soproicam), denounced difficulties faced by the firm to get raw soybeans for processing due to their exports to Nigeria. According to the official, despite the investments realised by this agro-industry to support producers and provide them inputs, they do not hesitate to sell their output to Nigerian buyers who scour Cameroonian markets, offering more attractive prices.

"It is a good thing for the farmer but, the country is losing money. Soybeans must be processed; the local market needs it. The government wants to promote breeding and to do so, soy meal, which is greatly used in feeding livestock, is needed", said Yves Kollo Atangana who required the government's help in tackling the problem.

Nigerian buyers who scour Cameroonian markets offer prices more attractive than those offered by Soproicam.

European Union and China battle for Cameroon's wood

Cameroon's sawn wood exports to the European Union were particularly dynamic in the third quarter of 2018.

Cameroon's sawn wood exports to the European Union were particularly dynamic in the third quarter of 2018, according to a report on the global wood market published by the International Tropical Timber Organization (ITTO). *"A significant amount of tropical sawn wood arrived into the EU from Cameroon in the third quarter of 2018, taking the total import from that country in the first nine months to 186,500 MT, almost exactly equivalent to the same period in 2017"*, revealed the ITTO whose figures confirms Cameroon's leadership in the market.

Indeed, it is revealed that though they are higher on a year-to-year basis, the exports of other countries such as Malaysia (+14% to 81,600 tons), Brazil (+20% to 73,700 tons), Gabon (+19% to 70,800 tons), Congo (+6% to 34,800 tons), Indonesia (+82% to 12,700 tons), Ghana (+8% to 11,000 tons), DRC (+7% to 9,700 tons) and Myanmar (+64% to 6,900 tons) were not equal to Cameroon's shipments by the end of September 2018.

Cameroonian wood is all the more strategic for the European Union that some countries in the union depend on it for some activities. Indeed, talking on November 6, 2018 in Yokohama, Japan, during a yearly meeting on the global wood market, Eric de Munck, director of Centrum Hout, revealed that Cameroon and Gabon *"play a particularly important role in the supply of long-lasting hardwood for civil engineering works"* in his country. However, according to NGOs, since the enforcement of the FLEGT agreement known as more stringent about the traceability of woods entering into the European Union, this part of the world is increasingly deprived of woods from Cameroon for the benefit of China where conditions for timber trade are deemed more flexible. For instance, during the first eight months of 2018, wood exporters operating in Cameroon unloaded 135,491 m^3 of wood at Zhangjiagang port in China, according to figures published by the ITTO, which cites Chinese customs' sources.

The financial value of the volume exported by Cameroonian wood exporters during that period is estimated at $47.3 million, a little more than XAF27 billion. During the period under review, Chinese customs reveal, Cameroon was the fourth exporter of wood to China, behind Papua New Guinea (1.51 million m^3), Solomon Island (1.07 million m^3) and Equatorial Guinea.

Cameroonian wood is all the more strategic for the European Union since some countries in the union, such as the Netherlands, depend on it for some activities.

Philippe Camille Akoa : *"The FEICOM is more than ever engaged in the development of the local production sector"*

In the present interview, this trained magistrate who heads the Special Fund for Inter-Municipal Intervention and Equipment (FEICOM) provides details about the operations and missions of what most known as the "Bank of Cameroonian municipalities".

Business in Cameroon: The Special Fund for Inter-Municipal Intervention and Equipment (FEICOM) is often called the bank of Cameroonian municipalities, since it collects and redistributes municipal surcharges but what are actually municipal surcharges?
Philippe Camille Akoa: First, I would like to emphasize that in Cameroon, and everywhere else, decentralization involves a transfer of skills and resources to decentralized territorial units. To ensure that these skills are well exploited, Cameroon's justice made plans for financial resources, to be provided either as endowments or a tax transfer, or both. Now, back to your question, municipal surcharges fall under the tax transfer category and they are transferred to decentralized territorial units. In effect, there are an additional tax percentage levied with the government's approval for the benefit of the people. This system is not exclusive to Cameroon and is used in other parts of the world, like Japan, France, Belgium, Denmark, Italy or Switzerland.
In Cameroon, municipal surchages represent 10% of some taxes such as the general income tax formerly known as the income tax, the corporate tax and the value added tax (VAT). In our country, they are levied since 1952, in various ways. Until recently, each municipality could receive surchages collected across its fiscal territory, in accordance with the laws in place. This system which had been in place for long has however shown some shortcomings as it was big cities, knowingly Douala and Yaoundé which are respectively the economic and political capitals, that received most of the surcharges, about 75% to be exact. The left-over then went to other municipalities. To correct this "injustice, foster national solidarity and inter-regional balance, th State decided to introduce under the 1993/1994 law of finances a system that centralizes munipical surcharges and redistributes them to the various beneficiaries, which are the State itself, FEICOM and municipalities.
At the time, this task, pooling and redistributing municipal surcharges, was performed by the Treasury. However, once again, this system has also quickly shown its limitations. Hence, to proceed more efficiently, the State decided on August 12, 1998, date at which the Prime Minister signed the decree n°98/263/PM trusting the task to the FEICOM while the bank was already in charge of financing municipal projects. This way, all municipalities could, in addition to their own resources, have access to resources gathered by the State as well as to the FEICOM's funds, more easily.


"The uniqueness of the Cameroonian model is with no doubt the FEICOM, an institution whose funds are mainly raised internally and transfered to loacl communities via an equalization scheme that mixes equity, solidarity and sustainability."

Business in Cameroon: What are the criteria determining how municipal surcharges are shared and what is the distribution grid for all of the country's municipalities ?
Philippe Camille Akoa: Mostly, the surchages are distributed based on demographic attributes. The most populated municipalities which are supposed to require the most for their populations, in terms of basic social services, are the ones to get the most resources. Let me however emphasize that even before proceeding to the distribution based on the above-mentioned criterium, 10% often goes to the State, to cover collection and recovery costs, 20% goes to FEICOM for its functionning and own investments, and the last 70% goes to municipalities.
Of the portion (70%) allocated to municipalities, 40% or 28% of total municipal surcharges is levied for the town hosting the taxed firm. It is the remaining 42% that is pooled at the FEICOM and later redistributed to the country's 360 municipalities and 14 urban communities, based on demographic attributes. Out of the pooled remainder, more is levied. This includes a 3% minimal deferred levy applied for the benefit of municipalities that produce some goods, services or riches, but pay tax and duties outside their territory. By applying this deferred levy, public authorities wanted to resolve an injustice that these municipalities suffered from. Indeed, though they host firms generating municipal surcharges, they do not profit from deductions at the base due to the fact that these firms' social headquarters are located in other places.
Also, the government established another 4% levy for border or disaster-striken communities. Since 2011, under the system of distribution municipal surcharges, authorities introduced a new principle that takes into account demographic

inequalities, since they penalize the least populated areas. A 20% minimal levy is deduced on all funds to be distributed and shared equally to all municipalities and urban communities. Only the remainder is distributed based on the size of communities. Truth is, Cameroon's equalization payments are quite complex but original.

Business in Cameroon: Beside municipal surcharges, what other sources are used to finance FEICOM's operations ?
Philippe Camille Akoa: Beside municipal surcharges that represent almost 85% of the FEICOM's resources, the entity gets 20% of permits and licenses fees; of real property tax ; property transfer fees (lease) ; property transfer fees (sale) and parking charge. The FEICOM can also borrow or benefit from gifts and bequests, as well as from resources yielded through national and international cooperation that are dedicated to local development.

Business in Cameroon: Considering how enormous the needs of Cameroon's municipalities are, will the FEICOM possibly raise funds on the capitals market (which lacks dynamism in Cameroon and Central Africa), to boost its activities in municipalities ?
Philippe Camille Akoa: It is true that FEICOM's resources often reveal too insufficient compared to the populations' needs. This is why it is necessary to think of new ways to raise funds. However, while fundraising on financial markets is very well regulated, by rules set by the Central African Banking Commission (COBAC), the FEICOM is not legally a bank, even though is it called by most the *"bank of municipalities"*.
As a result, it cannot raise funds on financial markets. This institution was established to be *"more humane"* or *"social"* than traditional lenders. Regardless, after the introduction of the decree 2006/182 of May 31, 2006, which amends and complete some measures of the decree 2000/365, the FEICOM has been enabled to seek and manage national and international resources reserved for community projects. For example, the African Development Bank (AfDB) has provided the institution a CFA3.5 billion grant to finance drinking water supply and sanitization programs in semi-urban (PAEPA-MSU) and rural zones (PAEPA-MRU).
Additionally, subsequent to an institutional audit conducted in 2011 and financed by the KfW and the French Development Agency (AFD) ; an audit that concluded that FEICOM met necessary conditions to act as an intermediate for loan and grant provision, the KfW provided the institution €15 million (CFA10 billion) as funding for its decentralization program in medium-size towns (PDFVM). In detail, this program focuses on financing revenue-generating projects in 12 municipalities. Beside this funding, the FEICOM also received from the European Union and the KfW €28 million for a program that aims at ensuring socio-economic development of secondary towns exposed to instability factors (PRODESV).
In terms of local support, Crédit Foncier du Cameroun (CFC) provided the FEICOM a CFA10 billion credit line to develop social housing via the municipal city construction program (PCCM). All these are examples showing efforts made to help the FEICOM have access to more resources to fund local development. However, concerning fundraising on financial markets, we should wait for the institution's reform, in line with the law N°2017/010 of July 12, 2017 on the general statute of public institutions.

"The FEICOM wished to change how it is perceived by people, a company that only finances infrastructures, and make sure it truly is seen as a promoter of development that helps communities organize and structure economic actors and sectors."

Business in Cameroon: Overall, most of the FEICOM's actions are focused on building socio-economic infrastructures (markets, bus stations, land development, etc.) but only a few are carried out in the productive sector. What explains this ?
Philippe Camille Akoa: Since 2007, the FEICOM has obtained various types of funding tools to improve its actions near populations. Under the intervention code (CIF) that the institution equipped itself with, financial support covers five major categories of municipal projects. These include social projects (roads and bridges, infrastructures to supply clean water, electrification, schools, health centers), providing collective facilities for institutional support in local communities (townships, township facilities or other administrative facilities), providing utility equipment (liaison vehicles, trucks, public transport and agricultural machinery), developing commercial projects and/or wealth-generating projects (markets, bus stations, guesthouses, slaughterhouses, municipal housing, allotments, agro-processing units, municipal forests, stake acquisition in firms' capitals), providing operating loans and grants (loans to pay wage arrears or arrears on power bills, payment of counterpart funds,

"Enabling the FEICOM to pool together all municipal surcharges ensured that all municipalities could, in addition to their own resources, have access to resources gathered by the State as well as to the FEICOM's funds, more easily."

State financing, among others). Financing commercial equipment and lucrative projects are indeed funded by the FEICOM. Projects falling under this category aim to boost productive sector, promote local growth and employment. In response to the needs of the populations and in line with standards of the quality management system (SMQ) to which it has adhered since 2009, the FEICOM has put in place other financing tools to boost wealth creation and local economies; with as a main goal to meet both the demand and align with the Growth and Employment Strategic Document (DSCE).
Similarly, since 2009, a specific investment framework was established for urban communities and high-potential municipalities (CAPIC). This tool is used to finance projects that can enhance growth, such as the construction of commercial spaces and processing units, quarrying, stake acquisition in firms' capitals, etc. With the support of the German cooperation, this tool is currently being reviewed. Also, since 2014, the FEICOM has launched "Métropole", another tool that provides treasury facilities to communities to develop economically-viable projects.
Yet, the FEICOM plans to go even further. Indeed, in December 2017, a division in charge of studies and local prospection was established to put in place socio-economic development programs. By doing this, the FEICOM wished to change how it is perceived by people, a company that only finances infrastructures, and make sure it truly is seen as a promoter of development that helps communities organize/structure economic actors and sectors. This also involves creating synergies with these players, civil society organizations and support the structuring of groups of economic interest (GIE), etc.
To this end, the FEICOM decided to develop a program that would foster the development of local economy.
I would like to thank some of our partners for the interest they have shown; but also our technical team, concerned ministry departments, for contributing to the development of this program. You understand very well that that the partnership with the ministry of SMEs, Social Economy and Craftsmanship (MINPMEESA) will be valorized under this program. To put it bluntly, the FEICOM is more than ever engaged in the development of the local production sector.

Business in Cameroon: A few years ago, the FEICOM and others financed municipal assets in the Eastern region, as part of an agro-industrial sugar project in Batouri ; a project developed by Justin Sugar Mills. While this specific project did not have an happy end, isn't that the kind of

projects that the FEICOM should invest more in to really improve living standards of people in municipalities?
Philippe Camille Akoa: As I told you earlier, the FEICOM has put in place an investment framework in high-potential municipalities, exactly because it believes that such initiatives are necessary for local growth. Unfortunately, beyond maturation issues, municipal councilors are not much interested by such projects due to their complexity and related financing conditions and terms. Usually, FEICOM's investments in such projects are loans, fully repayable. Truth is, the councilors often prefer social projects that benefit from an 85% subsidy. I would also emphasize that such projects, to be sustainable, require quite a strict management.
Concerning the Justin Sugar Mills project that you mentioned, both the populations and municipal councilors expected a lot from it, especially in terms of value creation in the Eastern region. The FEICOM believed in this project which was a good example of inter-municipality to boost local growth and employment. I think municipalities should engage more in such initiatives, but first appropriate preliminary studies should be conducted. Sadly, this step is still considered as optional by relevant actors. This is not the first time that the FEICOM has backed such a project. A few years back, municipalities of Moungo, in the coastal region, reached out to the institution for a stake acquisition in the shareholding of Société camerounaise de palmeraies (Socapalm).

Business in Cameroon: For some years now, various institutions in charge of financing local communities in other African countries have been visiting the FEICOM to learn from its experience. What are the particularities of the municipality financing model in Cameroon ?
Philippe Camille Akoa: Indeed, many institutions financing local communities have visited the FEICOM in the past six years, as part of study and experience-sharing trips. It would be presumptuous of me to affirm that these institutions came to learn. The visits were more like meetings for an exchange of good practices in line with specific missions led by the foreign institutions. In fact, the FEICOM itself had to carry out study trips to Morocco, Senegal, Mali, Burkina Faso, South Africa, France and often Kenya, at the headquarters of the United Nations Agency for Human Settlement (UN-Habitat).
Most of the above-mentionned visits were facilitated by the Network of African Local Community Financing Institutions (RIAFCO) which was created by the FEICOM, one of its member and head of its executive board. I would indicate that Cameroon's equalization payments and community financing model, which focuses on tax transfers and endowements, interess some partnering institutions. However, what makes the FEICOM's model so original is the fact that it is a mix of equity, solidarity and sustainability. In a study carried out by the German cooperation on African local community financing institutions, it was revealed that the public institutions have distinct statuses, missions and intervention mechanisms and all their activities must be understood depending on the institutional context of the State that created them.

"FEICOM's financial support covers five major categories of municipal projects. These include social projects, providing collective facilities for institutional support in local communities, providing utility equipment, developing commercial projects and/or wealth-generating projects and, providing operating loans and grants."

Business in Cameroon: What are the main challenges that the FEICOM faces while carrying its missions ? What should be done to overcome those?
Philippe Camille Akoa: Since its restructuring in 2006, the government has put a lot of efforts into the development and good functionning of the FEICOM. Means provided to this institution to carry out its activities were sufficiently increased and the government pays more attention to it. However, there are some delays in the provision of resources to municipalities and firms developing projects that are financed by the FEICOM, due to its return to the treasury's single account. To tackle this issue, the minister of finances has put in place a treasury committee. The FEICOM is part of this committee.
Another challenge is misunderstandings between the FEICOM and municipalities, especially during payment of municipal surcharges. Actually, some councilors often contest deductions made in the framework of the repayment of loans contracted. Finally, there are some issues in the development of local projects which impacts the consumption of the budget dedicated to municipal investments. To overcome all these challenges, a reform of the treasury's single account could help. Additionnally, the capacities of hu-

"Concerning the Justin Sugar Mills project that you mentioned, both the populations and municipal councilors expected a lot from it, especially in terms of value creation in the Eastern region."

man resources across decentralized territorial units could be reinforced.

Business in Cameroon: Given the greater focus on a rapid decentralization, how do you foresee the FEICOM's future ?

Philippe Camille Akoa: The FEICOM was created to ensure a harmonious and balanced local development, in the framework of decentralization. Meanwhile, decentralization only has meaning if decentralized territorial units perfectly fulfill their mission, knowingly improving populations' living standards and environment. I still firmly believe that the FEICOM has a major role to play in the acceleration of decentralization prescribed by the President. The State could soon trust some of the new missions falling in line with this objective to the institution. Beside, a short-term reform of the institution is planned to make it the effective secular arm of the State, for the successful realization of the decentralization process.

Other actions initiated by the FEICOM will continue. These include the reform of its accountability, user satisfaction surveys regarding its quality management system, program-based budgeting, processing customers' complaints, improving risk management, conducting prospective studies, establishing a local development observatory, etc. All these allow the institution to be more performant and be better informed towards developing an intervention strategy that fits decentralization's new needs. Taking all these into consideration, I would say that the institution has quite a bright future ahead of it.

Interview by Brice R. Mbodiam

AfCON project: situational analysis

Last November 30th, Cameroon was dealt a heavy blow as the CAF decided to from the country the organization of AfCON 2019.

This is in a context where it had for long been paying the cost of conflicts and displacement of populations, in the north striken by attacks from Boko Haram terrorists, in the east by expanding conflicts in the Central African Republic and in the west with the armed rebellion of Anglophone separatists.
Amid these challenges, Cameroon still made significant efforts to build the necessary infrastructures required to host the major African football event; Efforts that failed to please the CAF apparently.

Here is a review of work progress at the time the CAF decision came out, in the hope that the nation's efforts are finally recognized and rewarded as they should.

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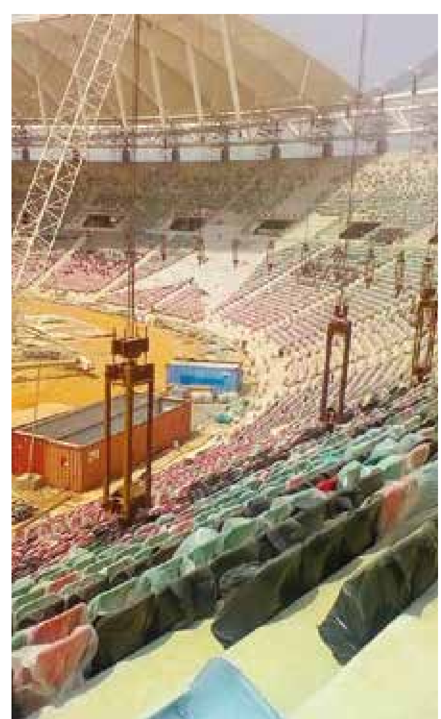

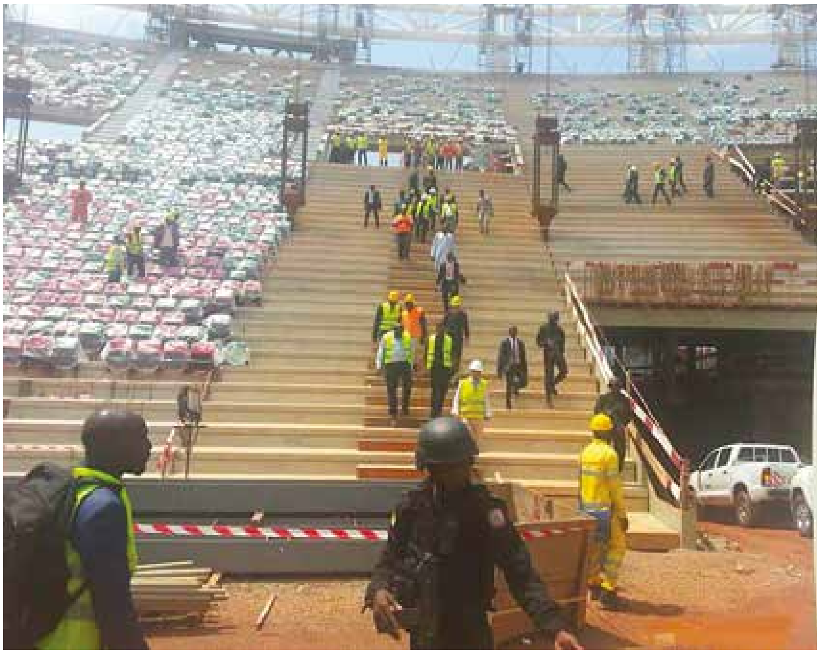

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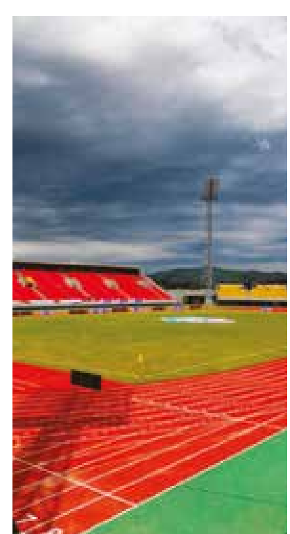

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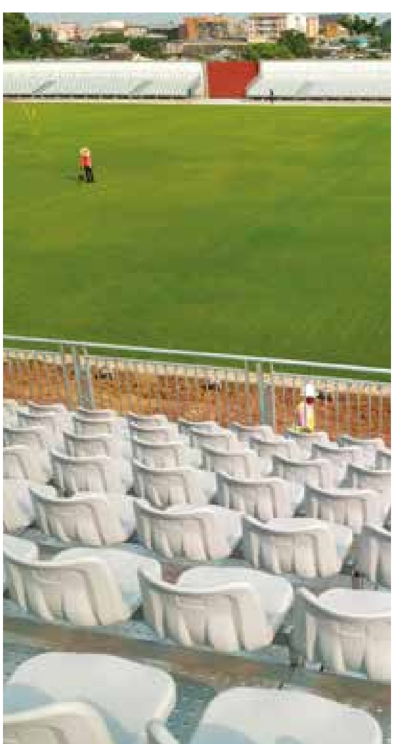


PUBLIC MANAGEMENT

Government facilitated the creation of 437,653 new jobs in 2018

Presenting the government's economic, financial, social and cultural program for 2019 before the parliament on November 21, Prime Minister Philemon Yang reported that the state pulled efforts to promote decent employment by creating 437,653 new jobs in the modern sector of the economy.

"This performance was achieved thanks to the many opportunities offered through various recruitments in the civil service, defense and security forces, and decentralized local authorities," the Prime Minister said.

In addition, Mr. Yang pointed out, the feat was motivated by the implementation of the three-year Emergency Plan to Accelerate Economic Growth decided by the President of the Republic.

"The promotion of decent work has also benefited from the combined action of government programs and projects, as well as the workforce monitoring in various major public worksites, including those of the 2019 African Cup of Nations," Mr. Yang concluded.

However, compared with the 473,303 jobs created in 2017 (according to President Paul Biya), the figure is down 35,650 jobs.

Medcem, Perenco, Sogea, BVS, Buns,... suspended from customs activities for non-payment of taxes and default interest owed to the Treasury

Fongod Edwin Nuvaga, the Managing Director of Cameroonian customs, signed December 5 two memos suspending a total of 59 companies from customs duty.

"The administration and users are informed that as of the date of this memorandum, the following companies are suspended from all customs activities for non-payment of duties, customs taxes and default interest owed to the public treasury," Mr. Fongod wrote.

Are listed major companies such as the cement manufacturer Medcem, the oil company Perenco Rio del Rey, the construction specialist Sogea Satom SAS, the brewer BVS SAS, the company Buns, Health and Hygiene Cameroon (Hysacam), SARL Green Oil, Maersk Cameroon, Sugar Company of Cameroon (Sosucam, subsidiary of Somdiaa), Global Petroleum, the state printer, Egis Cameroon, Cameroon Oil Company, Northwave Sarl, etc.

These decisions by the customs administration follow a joint communiqué signed November 4 by the Customs MD and the Taxation MD, Modeste Mopa Fatoing. On that date, the two officials publicly announced the entry into force of a new procedure for the recovery of tax debts from customs collectors.

To this end, Mr. Fongod and Mr. Mopa invited importers who were in debt to regularize their situation and avoid any inconvenience when importing their goods. Both MDs have now moved on to the repressive phase.

Women take control of two public institutions in Cameroon

Recently, Deputy Director of the Hydrocarbon Price Stabilization Fund (CSPH), Ms. Moampea Mbio Manzoua Véronique (photo) was appointed, last December 14, as the new Managing Director of mixed-capital Cameroonian Oil Deposit Corporation (SCDP), specialized in hydrocarbon storage. This followed a board meeting of the company.

First, head of the oil exploitation department at the CSPH for 13 years (2004-2017), then deputy director of the same company for one year (December 2017-December 2018), the lady thus becomes the very first woman to hold the position of Managing Director of an oil company of this size in Cameroon.

This accountant by training takes control of a company that has been involved in a program to broaden its storage capacity for several years now, and which generated a net profit of XAF536.18 million in 2017. On a daily basis, SCDP contributes to supplying oil and gas products to a network of service stations, which grew from 287 at the end of 2000 to 742 operational outlets in 2017.

On the same date of December 14, President Paul Biya signed a decree appointing Judith Yah Sunday as the Managing Director of Cameroon Telecommunications (Camtel), the country's incumbent telecom operator.

A senior executive at Camtel for nearly two decades, an expert in governance and development of public companies and the author of a doctoral thesis themed "Audit Committee and Effectiveness of Public Company Boards in Africa", Judith Yah Sunday replaces David Nkoto Emane who served 14 years as head of this state-owned company. Mrs. Judith took control of a company in serious financial difficulties (heavy indebtedness, non-payment of various social benefits to employees for years, cash flow tensions...), which has only managed to pay the salaries of its employees, several times, thanks to regular financial supports from the State, its sole shareholder.

This bad situation is the result of mismanagement coupled with managerial orthodoxy, as proved by reports prepared in 2016 by two institutions namely the Superior State Audit and the National Anti-Corruption Commission (Conac).

Results from the audit of Camtel's management over the period 2010-2015, have led to a ban on the departure of about ten Camtel executives from Cameroon since March 2018, including the now former MD and his deputy, Richard Maga, who was also dismissed on 14 December 2018.

President Paul Biya appoints 32-year-old Pierre Bertrand Soumbou Angoula as new MD of ENAM

Through a presidential decree December 14, Cameroonian president Paul Biya appoints Pierre Bertrand Soumbou Angoula, 32, as the new Managing Director of the National School of Administration and Magistracy (Enam), one of the country's most prestigious schools that trains the administrative and judicial elite.

The new manager is from the 2014-2016 class of magistracy. He was first a contractual administrative officer assigned to the Ministry of Finance and then to the Presidency of the Republic. After that, he competed in the Enam competition, unsuccessful for the first time, before succeeding the following year. Upon his graduation, he was assigned to the Chamber of Accounts in 2017.

His appointment reminds of the aftermath of independence in 1960 in Cameroon, a period during which there were young elites in decision-making positions with an average age of 30 years.

Mr. Soumbou Angoula will be assisted by Mr. Harouna, appointed the same day, as Deputy Managing Director. Let's mention that the new Enam-MD replaces Linus Toussaint Mendjana, appointed in March 2012 who recently stepped down.

The announced bridge over Ntem River linking Cameroon and Equatorial Guinea to soon be erected

Cameroonian Minister Delegate for economy Paul Tasong (photo), chaired December 14 in Kribi, presentation of the results of the feasibility study carried out to construct a bridge over the Ntem River, on the Kribi-Campo (Cameroon)-Bata (Equatorial Guinea) corridor.

The Equatorial Guinean side was represented by Baltasar Engonga Edjo'o, Minister in charge of Regional Integration, and Reginaldo Asu Mangue, Deputy Minister in charge of Public Works, Housing and Urban Planning.

Once completed, the Cameroonian Minister Paul Tasong said, the facility will *"strengthen and increase traffic of people and goods between the two States, ease and promote trade, and finally ensure the safe crossing of the river"*.

The two countries agreed on a meeting in Douala, the economic capital of Cameroon, on 1 February 2019, to select the location and type of bridge to be constructed on the basis of the results of the preliminary study and proposals of the Joint Technical Committee for project monitoring.

Let's note that the African Development Bank (AfDB) has agreed in principle to provide XAF2 billion for this project, since 2013. Also, in 2016, a contract was signed with the ECTA BTP/Tractebel consortium for the technical study.

World Bank gives Cameroon $84mln to assist refugees from Nigeria and CAR

Cameroonian Minister of Economy (Minepat), Alamine Ousmane Mey, signed December 17 in Yaoundé, four financing agreements worth $84 million, or about XAF50.4 billion, with the World Bank. Documents were signed by Issa Daw, coordinator of the sustainable development unit, on behalf of the Bretton Woods institution.

Funds, Minister Alamine says, will substantially support Cameroon's response to the humanitarian consequences of the strong influx of Nigerian and Central African Republic refugees following military and political crises.

In detail, part of the money ($48 million) will be pumped as additional financing into the third phase of the National Community Driven Development Program (PNPD III); $40 million as a grant and the rest ($8 million) is a loan.

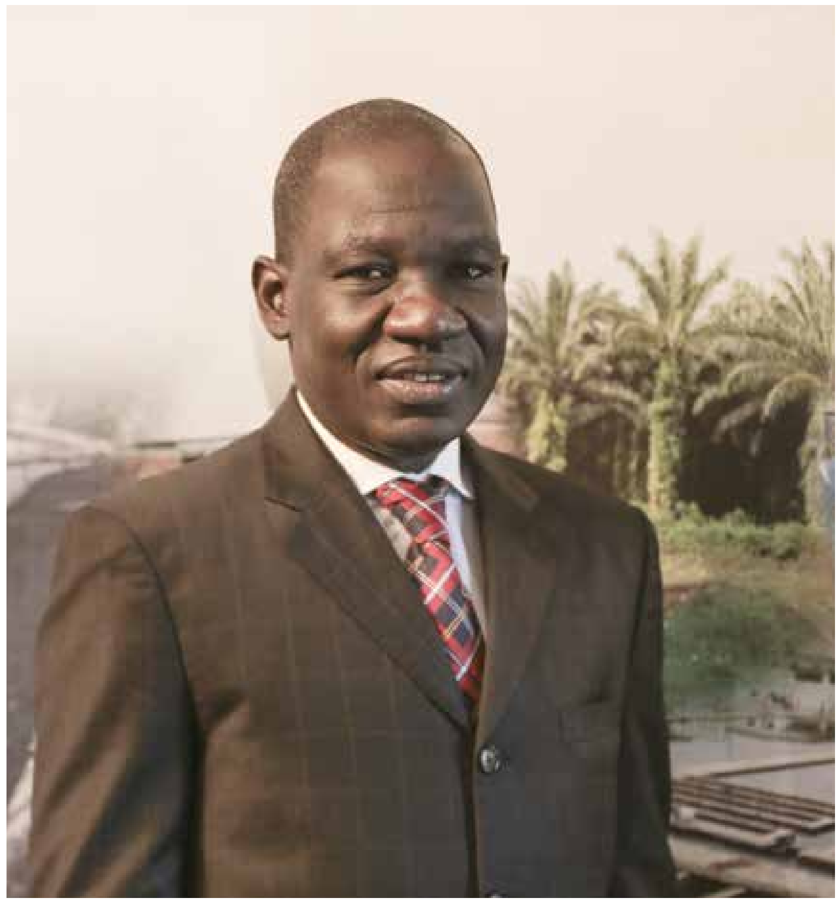
Actions to be carried out under the PNPD III will support local development through the financing of infrastructure sub-projects in education, health, water and sanitation sectors. It also targets the construction and rehabilitation of rural markets, community storage facilities, rural roads and small irrigated areas.

The other part of the World Bank fund will be used for the project for reinforcement of the performance of the healthcare system. A total of $36 million was approved under this component including $30 million as a grant and $6 million as a loan.

Statistics of the UN High Commissioner for Refugees shows that as at October 31, 2018, Cameroon housed nearly 372,542 refugees; 369,217 of them being from Nigeria and Central African Republic. This high number of refugees in the country, most of whom stay in host villages, threatens resources availability and subsequently affects the living conditions of local populations, particularly those in the Far North, North, Adamaoua and East regions.

AfDB grants CFA98bn to partly fund 2018 State budget

Alamine Ousmane Mey, Cameroonian economy minister signed December 3 with Solomane Koné, AfDB's country manager, a financing agreement relating to the second phase of the competitiveness and economic growth support program (Pacce II).
This agreement will see the African Development Bank grant Cameroon €150 million, about CFA98.39 billion, to partly finance the 2018 budget. Pacce II is expected to strengthen bases for a rapid, resilient and inclusive economic growth through better public financial management, improved governance and competitiveness of productive sectors (transport, energy and agriculture).
So far, AfDB's investments in Cameroon amount to 1.27 billion Units of Account (UA), about CFA1,000 billion; a sum spread over 24 projects. In 2018 alone, the bank approved five projects valued at UA 221 million (about CFA177 billion) in water and sanitation, agriculture, transport and social development.



In Cameroon, ministries suffer from lack of financial resources, the World Bank notes

In its recent report on Cameroon's public expenditure management, the World Bank revealed that the institutional mechanisms to implement the program-budget approach launched in 2013 is still far from achieving expected results.
According to the report, since 2013, the Parliament has approved each year a program-centered 3-year budget for all departments. Each department develops its own programs (about 3) and sets objectives and indicators (two to three per program). However, World Bank said, most indicators are not suitable or operational.
Moreover, the reporting chains are not transparent and reliable enough to inform the program manager in due time and allow him to adjust implementation. In some cases, the programs and activities do meet the ministries' missions.
Finally, the Bretton Woods institution notes that the funds allocated to the ministries' program budgets are incomplete. For example, salary management remains centralized within the program of the finance ministry. However, an Integrated System for the Management of the Personnel and Payroll (Sigipes II) has been developed to improve the management and transparency of payroll costs. However, its deployment in line with ministries has not yet occurred due to a lack of financial resources.

Cameroon allocates 2 to 4 times more resources to general administration costs than most countries

The Cameroonian government dedicated an unevenly part of its budget to general administration and financial functions compared to most comparable countries, the World Bank said in a recent report on Cameroon's public spending.
The Bretton Woods institution said Cameroon granted 2 to 4 times more resources for general administration and costs than the other oil exporters.
For example, countries (in regional comparison) such as Senegal, Kenya and Mali spent 6.1% (2014), 9% (2010) and 10% (2015) of their public budgets on this category of expenditure respectively, compared to 19% in Cameroon (2015).
"The Armenian government is the only non-oil exporting country among the countries of comparison whose general administration expenses are similar to those of Cameroon," the Bank points out.
However, the report indicates that the share of general government expenditure in Cameroon's total expenditure is characteristic of oil-exporting countries, particularly in the sub-Saharan African region. Angola, for example, spent 20.4% of total public expenditure on general public services and administration in 2015. Côte d'Ivoire spent a very large share of GDP (36.4%) on general and financial public administration in 2014.

For the same position, administrative contract workers receive 20 to 30% less pay than civil servants

In 2016, Cameroonian civil service employed 226,076 people, including 140,533 civil servants (grades A to D) and 85,543 contract agents (categories 1 to 12), representing 2.2% of the population. This was revealed by the World Bank in a report on the country's public expenditures.
According to the document, the government hires a significant number of contract agents in addition to the technical workforce, mainly in category 8, which equates to grades B1 or B2 of the statutory law.
In 2012, contract workers made up 42% of the public service workforce. In 2015, following the tenure of some contract teachers, they represented 37% of public servants.
However, the bank wrote, although they represent a large share of public service staff, the contract workers do not benefit from *"the same level of job security and incentives, since their salaries and bonuses are significantly lower than those of their civil service counterparts"*.
Also, the state agents benefit from internal training that are not offered to contract agents. In an equivalent position, the latter receive a 20 to 30% lower salary.
As a result, according to the World Bank, the survey on personnel management in the Cameroonian civil service confirms that 90% of staff, particularly those that are not in management positions and contract agents, are not satisfied with their level of remuneration.
"This situation can only be detrimental to the quality of the services provided and the results," World Bank concludes.

China grants CFA1.8bn to support populations in southwest and northwest regions

China granted Cameroonian government, last weekend, a batch of emergency equipment and materials to assist people fleeing conflict between the army and secessionists in the northwest and southwest regions.

This Chinese assistance aligns with the Humanitarian Emergency Plan valued at CFA12 billion, launched June 20 this year by the Cameroonian government, to support the Anglophone crisis-related victims.

Started out as a simple corporatist demand by lawyers and teachers, this crisis then turned into violent separatist demands, with the aim of splitting the country.

Prison food budget grew to CFA CFA3.070M in 2017

The food budget in Cameroonian prisons slightly grew from CFA2.570 million in 2016 to CFA3.070 million in 2017, improving the daily cost per prisoner from CFA250 to CFA273, for the 30,701 prisoners.

"This increase didn't produce the expected results in terms of food quality and the quantity reserved for each inmate during the reference year," the National Commission for Human Rights and Freedoms (Cndhl) said in the 2017 report on the state of human rights in Cameroon.

Cndhl pointed out that the food ration in 2017 does not meet inmates' nutritional needs. For example, at Ebolowa jail, southern region, the daily ration is valued at less than CFA200 per person. The inconsistent, unbalanced and little varied menu consists mainly of corn couscous with soy sauce, rice with peanut sauce and corn with beans. The same applies to Mantoum central prison, western region, where main meal is couscous with vegetables, one meal a day.

Cndhl says although prisoners eat meat and fish on celebration days in Yaoundé central prison and in the main prisons of Mokolo and Mora (Far North), the main menu is either corn, beans or rice.

The Commission suggests, among others, that the Ministry of Justice focus on the autonomous production of food for prisoners, through the optimal use of prison workforce and the creation of agricultural areas, as in production prisons in the Northwest and Southwest regions.

In addition, Cndhl recommends restoration of the system of advance funds, which allows prisons to stock up with food without intermediaries at market prices, instead of the commitment voucher procedure, which cuts funding for food by a significant amount allocated to taxes and profit margins of providers.

Nearly CFA1,050bn detected in money laundering circuit over the 2006-17 period

Over the 11-year period from 2006 to 2017, the National Agency for Financial Investigation (Anif) discovered nearly CFA1,050 billion in dirty money, Hubert Nde Sambone, head of the agency, reports in an interview with the government daily Cameroon Tribune.

Mr. Hubert said despite government's measures to combat this practice, launderers still find ways to thwart the system. Public funds misappropriated by state agents are often re-injected into the economic circuit, through equity investments in local or foreign companies; or huge investments in real estate in and out the country.

Tax office sets the public procurement tax for 2019

The Cameroonian tax authority is redefining public procurement tax for 2019. In that regard, it plans to collect a 7% tax on "public purchase orders" which include public contracts and orders worth less than CFA5 million paid from the budget of the State, decentralized local authorities and public institutions, regardless the source of funding. This is set in the 2019 Finance Act under consideration by parliament since November 16.

In addition, a 5% tax is planned on "order forms" defined as public contracts and orders ranged between CFA5 million and CFA50 million, paid from the budget of the State, decentralized local authorities and public institutions. The value is equal to or greater than CFA5million and less than CFA50 million.

Another 3% tax is planned on "public procurements" which include public orders of CFA50 million or more, paid from the budget of the State, decentralized local authorities and public institutions.

Cameroon to adopt a food security law to ensure protection of consumers

Cameroonian Parliament is passing in coming days a framework law on food security. After the National Assembly, the Senate has been examining this text since November 13, we learnt.
The law, as presented, *"aims to lay down regulatory principles and foundations for food, feedstuffs for human consumption as well as food additives and supplements, to ensure higher protection of consumers' life, health and environment"* in Cameroon.
Specifically, the government plans through this law to comply with international food safety standards, as defined by the WHO, FAO, WTO and the World Organization for Animal Health.

US General Electric reaffirms ambition to diversify activities in health and transport sectors

The Cameroonian government announced that US General Electric (GE) is planning to diversify activities in health and transport sectors, mainly targeting railways construction. This follows a meeting, in Yaoundé, between President Paul Biya and Farid Fezoua, the company's MD for Africa, during which the two men discussed ways to strengthen partnerships.
As a reminder, President Paul Biya previously met with Peter Henry Barlerin, US ambassador to Cameroon, last May 17. A meeting at the end of which the US diplomat announced that President Paul Biya agrees on the importance to welcome US companies in Cameroon and provide them with good business environment.
Mr. Barlerin said focus areas include air transport (Boeing) and railways (General Electric). Between 2014 and 2017, US investments in Cameroon amounted to $2 billion (about CFA1,114 billion).

FINANCE

IFC partners with Atlantic group to boost digital financial inclusion

The International Finance Corporation (IFC), World Bank's private investment arm, announced November 21 it has signed a $1.6 million (nearly CFA1 billion) agreement with Atlantic Financial Group Central and East Africa (AFG C&EA) to increase access to digital financial services for low-income people, small entrepreneurs and rural populations in Cameroon.

"Access to formal credit can boost small entrepreneurs and farmers, and the development of financial inclusion is an essential component of inclusive economic growth. Digital financial services are increasingly available in Cameroon, but more needs to be done to develop financial inclusion," said Mehita Sylla, IFC representative in Cameroon.

Thanks to this three-year consulting project, IFC will help Digital Business Solution (DBS), AFG C&EA's digital arm, to develop a broad network of agent banking services and launch digital savings, loan and insurance products.

IFC said, AFG C&EA, which is active in the country via two subsidiaries Banque Atlantique and Atlantique assurances, *"will thus become a top-tier provider of integrated digital financial services".*

"The initiative will support emerging entrepreneurs and contribute to the sustainable and inclusive economic growth needed to meet today's challenges and ensure the future of coming generations. It will pave the way for similar developments of the Atlantic Group in other African markets," said Koné Dossongui, Chairman of the Board of Directors of the Atlantic Group.

CEMAC: Beac seeks an insurer for the transportation of valuables

The Bank of Central African States (BEAC) has just launched an international tender to select an insurance company to cover the transportation of its assets in 2019.

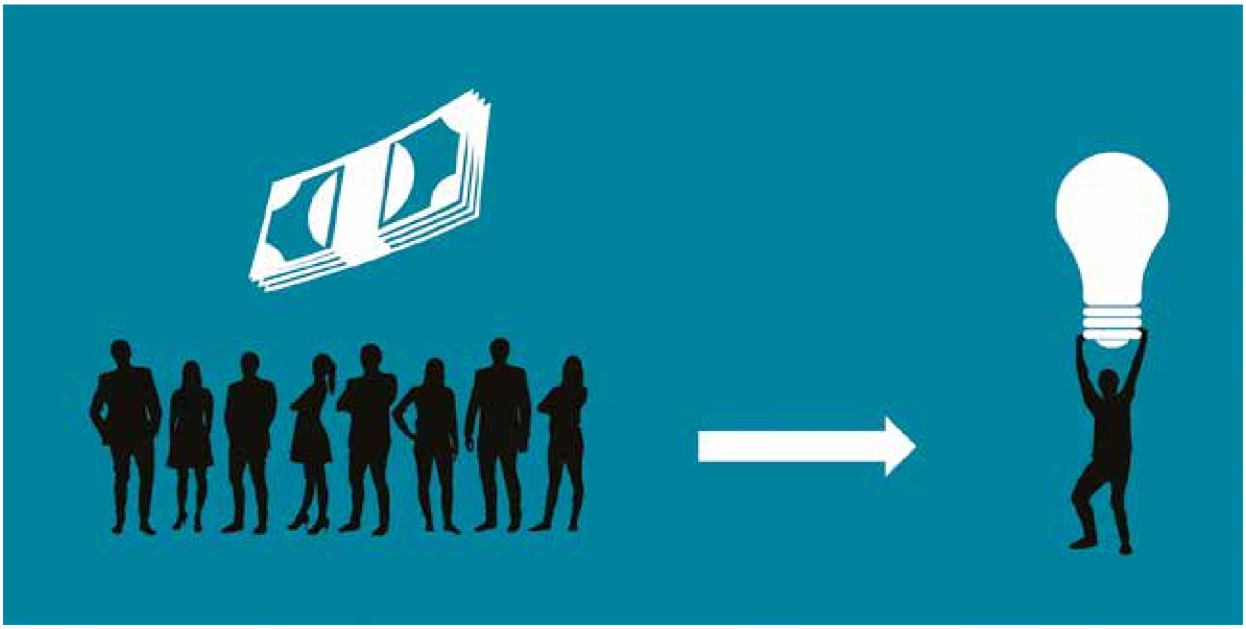
Applicants, it is reported, must ensure that they have a bank guarantee of XAF50 million, and participation in this tender is subject to the payment of a non-refundable sum of XAF2 million.

Bidders must submit complete files to the BEAC headquarters in Yaoundé, the Cameroonian capital, by 24 January 2019 at the latest.

Four local banks to raise CFA120bn for Nachtigal Dam construction

A group of four local banks including SCB Cameroon (Moroccan Attijariwafa's local branch), Standard Chartered Bank Cameroon, BICEC (French BPCE's local subsidiary) and Societe Generale Cameroon, mobilized CFA120 billion to contribute to the construction of the Nachtigal Dam (420 MW) in the Central region.
The fundraising was part of an operation arranged by the local unit of Societe Generale (SG) which alone injected CFA50 billion, about 50% of overall amount, we learnt last November 29 in Dakar, Senegal during a *"structuring financing"* round table organized by the SG group. The operation aimed at improving its financing commitments in Africa by 20% over 3 years, as part of its "Grow with Africa" plan.
According to Mohamed El Fadel kane who manages the group's structuring financing hub in West Africa, the resource mobilized by these four local banks is fully guaranteed by the World Bank. *"It's a rather complex guaranty that made it possible to expand the facility to 21 years, since it's not possible in Cameroon to have facilities of more than 7 years,"* the manager said.
"The guaranty enabled us to have a 21-year maturity period, three times 7 years, in a way that at the end of each 7-year period, each of the banks could end the deal when it needs liquidity," he further explained.
Agreements relating to the dam's construction were signed November 8 in Paris, France, with 15 international lenders and the 4 bank consortium. A total of CFA786 billion has been raised, it is officially reported.
The government said the 57-month works will begin in December 2018. Construction is entrusted to Besix Goup, a Belgium construction firm, in partnership with French NGE (Nouvelles générations d'entrepreneurs, grading leading company in France) and Morrocan SGTM.
Built on the Sanaga River, which is home to 75% of Cameroon's hydropower potential, the Nachtigal dam will improve the current electricity production capacity by 30%. The project is promoted by Nachtigal Hydro Power Company (NHPC), 40% owned by Electricité de France (EDF) and the remaining equally owned by the Cameroonian government and the International Finance Corporation (IFC). After completion, the infrastructure will be operated by NHPC over a 35-year period, according to agreed terms.
"The Nachtigal project, is one of the rare public-private partnership agreements in sub-Saharan Africa's hydropower sector. It will speed up the achievement of Cameroon's development targets, especially regarding poverty reduction," said Elisabeth Huybens, World Bank's operations manager in Cameroon.

Apesa Fund enters crowdfunding segment, amid gloomy market environment in CEMAC



Jean Calvin Mbayen Mbayen, the Managing Director of microfinance company Apesa announced the company is entering the crowdfunding segment. This was during the opening of a new branch in Yaoundé November 29.
The announcement of the company, 65% owned by Cameroonians, occurs in a context marked by the fragility of the business sector. According to the Bank of Central African States (BEAC), Cameroon is the only country in the sub-region to be represented in crowdfunding in Africa, with 4,421 projects financed in 2017 for a total of CFA1.1 billion. This represents 0.74% of the funds raised in 2017 on the continent.
"We're working on this service that will allow you, as an investor, to finance projects online. The entrepreneur can also benefit from online financing," the MD said.
When asked about the soundness of the financial institution he manages, Jean Calvin Mbayen Mbayen assured that Apesa complies with prudential ratios. Moreover, it reports that the company benefits from the support of serious investors such as the Cameroonian oil company Gulfin and the multinational Sofimar.
After it completes expansion to the Far North, East, West and South West, Apesa plans to grow to ultimately become a bank like Crédit communautaire d'Afrique became a bank on June 11, 2018.

Cameroon: BGFI Bank achieved a net profit of over CFA5 billion in 2017

In 2017, the local subsidiary of BGFI Bank achieved a net profit of CFA5.1 billion reflecting *"a strong performance despite a contrasting economic environment"*.
This indicator thus exceeds for the first time the symbolic threshold of CFA5 billion from CFA4.6 billion at the end of 2016, and CFA3.5 billion at the end of 2015.
"In terms of activity, the total balance sheet increased by 12% in 2017, to exceed the symbolic threshold of CFA300 billion. This evolution is the result of sustained growth in the loan portfolio, up 19% over the year. As for deposits, they increased by 9% in a market where technological innovation strengthens the competitiveness (digital banking, specialized services). In terms of performance, net banking income (NBI) grew by 13%, thanks in particular to the increase in average outstanding loans over the year," the bank reveals.

AGRIBUSINESS

Port of Kribi to take part in Cocoa-Coffee Revival Plan

The Autonomous Port of Kribi (PAK) is organizing November 29-30 a workshop with cocoa-coffee players to discuss ways to stimulate a sector in crisis.

Actions to be carried out, says PAK's MD Patrice Melom (photo), include the valorization of the industry's potential by assessing the market size and volumes based on the segmentation of products (beans, cocoa powder and butter), the identification and referencing of all actors in the cocoa-coffee value chain, starting from bean production to processing.

According to Mr. Melom, this is not just a simple marketing offensive for a port that is looking for customers but a fundamental approach that consists, for PAK, in being part of an overall effort and a global dynamic to stimulate the country's general productivity, through the gradual reversal of its trade deficit.

This commitment by the autonomous port of Kribi comes in a context where the cocoa-coffee sector is experiencing some difficulties. Indeed, only 23,413 tons of cocoa beans were exported through the port of Douala at the end of May 2018, two months before the end of the 2017-2018 cocoa season. This reflects a decline by 10% compared to the 249,573 tons exported over the same period during the 2016-2017 cocoa season.

The core reason of this drop in exports is the violence due to the Anglophone crisis mainly in the southwest which is one of the largest bean production basins in Cameroon.

Cocoa is a key industry in Cameroon which is the world's fifth largest producer of the crop. The sub-sector is the country's second largest export item, after oil with just over CFA400 billion as annual revenues.

Price per bag of Onions escalates in Yaoundé, reaching CFA150,000 against CFA25,000 a few months ago

Since October 2018 which marked the arrival on the market of the off-season onion, the price of this crop has surged reaching CFA150,000 per bag from CFA25,000.

Subsequently, demand significantly dropped causing sellers huge losses as the crop quickly rot. They said the situation is predicted to last till December 2018. Prices are expected to fall in January 2019, as onion harvesting will start in the North and Far-North, the two major production areas. This season's production supplies both the local market and neighboring ones including Gabon and Equatorial Guinea, traders said.

Actual demand for palm oil exceeds 1mln tons, driven by accelerated investments by refiners

Leveraging the 2013 law that encourages private investment in Cameroon, oilseed processors (production of refined oil, laundry and toilet soap etc.) have speeded up investments in the sector ; amount now peaks at XAF630 billion with 60,000 jobs created, the national oilseed refiners association (ASCROC) reported.

Speaking during a press conference held December 5, in Yaoundé, the body's Secretary General, Jacquis Kemleu Tchabgou, said the rise in investment significantly increased demand for oil palm, in recent years. Actual demand stands at more than 1 million tons, while local supply is just 300,000 tons per annum, a deficit of 700,000 tons.

"The structural deficit of 130,000 tons that we always mention is a nominal deficit which is different from actual deficit. This nominal deficit is calculated on the basis of the 50% drop in the capacity of processing plants. When we consider the real capacities of processing plants, the gap is indeed way wider, since, as the ASROC-SG said, the actual demand exceeds one million tons," said Emmanuel Koulou Ada, Head of the Oilseed Sector Regulatory Committee.

Jacquis Kemleu Tchabgou, said: *"there is a need to increase production. Cameroon which once was Africa's largest oil palm producer is now 4th and is facing stiff competition by the Democratic Republic of Congo. Nigeria's output now stands at 970,000 tons; 520,000 for Ghana which outperformed Côte d'Ivoire (480,000 tons). Cameroon followed with 300,000 tons ahead of DR Congo. So we need to boost production. Stimulus package measures do not lay on the rise in price per kilogram of crude palm oil, but rather on the improvement of national production".*

In need to offset the gap, some local processors now set up palm oil plantations. This is the case of Nana Bouba group, which launched a project in 2016 to plant 30,000 hectares of oil palm trees in the coastal region to supply its Azur SA refinery, which specializes in refining palm oil and producing household soap.

ENERGY

SNH recognized as best African national oil company in 2018, in London

Cameroon's national oil company SNH announced it won the Best African national oil company award for 2018, last November 22 in London, UK, at a "Big five board award" (BFBA) ceremony hosted by the African Petroleum Club of the Frontier Communication (FC) group. The latter organizes international flagship events that showcase oil and gas sector in America, Europe, Asia, Saudi Arabia, the Maghreb and sub-Saharan Africa.
This new award comes after the Extractive Industry Transparency Initiative's Board (EITI) hailed the SNH's effort towards better transparency and accountability in the extractive sector, last June 29. Efforts focused on *"the increased regularity of publications issued by the national oil company, the National Hydrocarbon Company, particularly on oil sales".*
The SNH is now one of the over 100 BFBA recipients since the prize was incepted in 1997.

BEI plans investment in Cameroon-Chad Power Interconnection Project

The European Investment Bank (BEI) plans to invest in the Cameroon-Chad electricity interconnection project, Andrea Pinna, BEI's Head of Regional Representation for Central Africa, announced.
This was during a recent site visit to the Lom Pangar dam, Eastern region; a facility funded with nearly CFA20 billion by the European bank.
"Cameroon has a huge potential, one of the strongest in Africa. The Sanaga River alone generates over 6,000 MW. This project is an opportunity for the country to become a power exporter and it implies the need for interconnection lines with neighboring countries. One of BEI's focus lines is the Cameroon-Chad project," he said.
Under this project, a 700 km power transmission line linking Ngaoundéré and Maroua, in Cameroon, to Ndjamena, in Chad will be set. As well, a 250 km link road between Maoua (Cameroon) and Mogrom and Ndjamena (Chad) is planned. Back in 2013, the African Development Bank (AfDB) partly funded the project's feasibility studies.

Oil production forecasted to reach 24.5 million barrels in 2019

Cameroon plans to produce 24.5 million oil barrels in 2019, the Finance Minister (Minfi) Louis Paul Motaze announced November 21 during a presentation to Parliament.
Compared to 2018 forecast (26 million barrels), the volume reflects a slight decrease by 1.5 million barrels. However, the minister said, despite the decline, oil revenues are projected at CFA450 billion against CFA362 billion for 2018, thanks to the increase in barrel price.
Oil revenues in 2019 include both the royalty from the National Oil and Gas Company (NHC) and the oil corporate tax. Royalty is expected at CFA357.7 billion, of which CFA321.7 billion is from oil and CFA36 billion from gas, based on a barrel price of $68.8 with a discount of $3.5. This is equivalent to $65.3 per barrel in Cameroon, an exchange rate of $1 for CFA555.1. The average price per barrel in 2018 is $41, thus between 2018 and 2019, the barrel price is expected to improve by $24.3.

Oil and gas sales revenue rose by 20.31% to CFA283.71bn, in late September 2018

Cameroonian national oil company (SNH) announced December 4 that oil and gas sales between January and September this year amounted to CFA283.71 billion, production cost excluded, reflecting a 20.31% growth compared to the same period last year.
SNH reports it has paid the government CFA6 billion in dividend and CFA7.4 billion in taxes to the Treasury. These sums come from the sale of crude oil between the period reviewed, 9.176 million barrels (-21.21%). Meanwhile liquefied natural gas (LNG) shipments, which started May 17, allowed 7 offtakes, as at September 30. Of this volume, SNH sold 258,775 million m3, 5,958.46 billion BTU (British thermal unit).
In addition, the company delivered 8,785.29 million cubic feet (248.80 million m^3) to Kribi Power Development Company, the manager of the Kribi thermal plant. This figure, higher than the minimum daily volume of 28 million cubic feet, reflects that the plant operates 69.97% of its installed capacity (216 MW).

Africa50 acquires 15% stake in Nachtigal hydro plant (420 MW)

Africa50, the pan-Africa infrastructure investment platform, has just acquired 15% of stake in the Nachtigal project (420 MW).

On the occasion of the signature of the related agreement, Koffi Klousseh, the platform's Director of project development, said: *"Nachtigal will be the largest hydropower plant in Africa that is primarily funded with private capital. It will have a strong demonstration effect under the government's sector reform process, paving the way for similar projects in the future"*.

The project is all the more interesting as it will increase Cameroon's power capacity by 30%. It is *"one of the very few public-private partnership (PPP) hydropower projects in Sub-Saharan Africa,"* according to Elisabeth Huybens, World Bank Country Director for Cameroon.

Following this transaction, the shareholding of NHPC is now comprised of EDF (40%), IFC (20%), the Cameroonian State (15%), Africa50 (15%) and STOA Infra & Energy (10%).

Three multinationals control 46% of gas station networks in Cameroon

In Cameroon, the number of service stations has almost tripled over the past 15 years, from 300 in 2000 to 814 currently, according to internal statistics from the Ministry of Water and Energy.

Though the majority of the 38 station operators are locals, statistics showed, 46% of the network is controlled by three multinationals namely Total, MRS Corlay and Oilibya.

More specifically, Total remains atop the list although the company has lost some market shares due to competition in recent years.

Cameroon produced 18.82mln barrels of crude oil, in January-September 2018

Over the first nine months of this year, Cameroon's crude output stood at 18.82 million barrels, the national oil company (SNH) announced at the end of a Board meeting December 4, in Yaoundé.
According to the company, the whole year's target was 25.50 million barrels, down 8.04% compared to last year, due to normal decline on producing fields.
Meanwhile, natural gas output reached 1.188 billion m3 with a year-target of 1.864 billion m3, up 373.99% compared to 2017. The increase, SNH said, is the result of the entry into production of FLNG Hilli Episeyo located offshore Kribi, Southern region.
The company welcomes positive results achieved under the deployment of its Action Plan, in a contrasting environment. This helped revive operation/production activities that were once affected by the decline in oil prices.
SNH forecasts related investments to stand at $324.29 million, an increase by 65.62% compared to 2017.

At the end of 2017, 500 Eneo smart meters were activated in Douala and Yaoundé

In its latest activity report, the electricity company Eneo announced that at the end of 2017, 500 smart meters were activated in Douala and Yaoundé and deployment continued this year.
The devices are linked to the Metering Management System (MMS), a remote meter index acquisition system that makes it possible to read the meters remotely.
"This system allows a regular and reliable consumption measurement […], *ensures a permanent bill distribution, limits disagreement risk,"* explains Eneo.
The MMS platform was acquired by the company in 2009 and put at the service of Medium Voltage customers who have industrial meters. In 2016, this platform was enhanced to include high value Low Voltage (LV) customers before been further improved this year to allow faster interventions in case of meter defects.

Average rate of fuel pollution in 2018 reduced to 1.97% compared with 3% in 2017 (Minee)

Presenting his ministry's activities before the parliament on November 25, Gaston Eloundou Essomba, the minister of water and energy (Minee), reported that the quality control of fuels served in Cameroon covered a volume of 1.28 billion liters of marked products as at 30 September 2018, the whole year's target being 1.6 billion liters.
In addition, 2,136 inspections were carried out at service stations and consumer points during the same period and 42 cases of pollution were recorded, corresponding to an average pollution rate of 1.97% compared with 3% in 2017.
According to the official, the distribution sector is under control, with seven new licenses granted over the period. These include one for the distribution of oil products, two for the sale of marine bunkers, one for imports, two for the exclusive distribution of domestic gas and one for the treatment and regeneration of waste oils.
A total of 56 companies were licensed in Cameroon to operate in the downstream oil sector as at October 31 this year. The government has facilitated the construction and commissioning of 14 new service stations since the beginning of the year, in order to improve people's access to oil products and domestic gas, bringing the total number of such stations in the country to 818.

Cameroon imported 79,428 tons of domestic gas over the first 9 months this year

During the first 9 months this year, Cameroon imported 79,428 tons of domestic gas (LPG), compared with 71,068 tons the same period last year, an increase by 11.8%. *"Proof that the LPG market is far from saturated"*,the Oil and Gas Price Stabilization Fund (Csph) reports.
In need to meet local demand, Csph says, storage capacities were improved from 6,488 tons to 7,488 tons in 2018, with two new spheres of 500 tons each, built by the National Hydrocarbon Company (SNH) in the Bipaga seaside area, southern region. Over the period under review, domestic gas consumption rose from 84,164 tons, compared with 76,121 tons the same period in 2017, an improvement by 10.6%. As well, Csph said it spent more than CFA32 billion on product consumption in 2018.

Cameroon produced 221,236 m^3 of oil products for the local market in 2018

The national oil refining company (Sonara) announced it produced a total of CFA221,286 m^3 of oil products for the local market during the 2018 financial year. This volume, the company said, was produced prior to the technical shutdown of refining units in April this year. It included 63,666 m^3 of Super, 112,674 m^3 of diesel, 30,570 m^3 of Dual Purpose Kerosene (jet A1 and kerosene) and 14,376 m^3 of Fuel.

During the above-mentioned shutdown, Sonara imported a total of CFA963,559 m^3 of oil products on the local market as at October 31, split into 354,0546 m^3 of Super, 458,619 m^3 of diesel, 129,559 m^3 DPK (jet A1 and kerosene) and 21,669 m^3. Meanwhile, marketers imported 411,520 m^3 of oil products, including 166,365 m^3 of super, 175,770 m^3 of diesel, 62,705 m^3 of DPK and 6,680 m^3 of fuel, as at 30 September 2018.

Cameroon exported 1.03 million m^3 of liquefied natural gas via the Kribi floating unit, in late September 2018

Cameroon's entry into the close circle of liquefied natural gas (LNG) producers since 12 March 2018 has so far gone smoothly. Indeed, sources within the Ministry of Water and Energy (Minee) reveal that the project to build a floating LNG plant aimed at producing 1.2 million tons of LNG and 30,000 tons of liquefied petroleum gas (LPG) per annum has been fully completed.

"The test phase was completed since May 31, 2018. As at September 30, 2018, a total volume of 1,035,020 m^3 of LNG was exported," Minee said, stressing that a 25-year gas agreement has been signed between the government and CMLNG SA to deploy and operate a floating natural gas liquefaction plant in the Etinde block.

This agreement, whose operation starts in 2023, will see the production of 150,000 tons and 1.3 million tons of LPG and LNG, respectively, per annum as well as 70 million cubic feet per day of natural gas transported by pipeline to shore and 30,000 barrels per day of condensate, among others. The project is expected to create more than 350 direct jobs and more than 3,000 indirect jobs for local nationals.

INFRASTRUCTURE

African Development Bank approves €17.96 million Ring-Road project to improve socio-economic growth in the North-West province

The African Development Bank has approved a €17.96 million loan to the Republic of Cameroon to finance the construction of a Ring-Road Project in the North-West Province of the country.

The Ring Road project, which falls under phase three of the country's Transport Sector Support Programme, aims to improve the movement of goods and people. It will also strengthen the foundations for strong and sustainable growth by promoting domestic and regional trade.

The loan for the 365 km Ring Road is the Bank's third intervention in the implementation of this important road network rehabilitation and upgrading project. The loop road crosses five of Cameroon's seven divisions of the North West Region and includes several links to the Nigerian border.

The project will also include institutional support for the transport sector and related works such as the development of rural roads, the rehabilitation of socio-economic infrastructure for improving women and youth's living conditions.

The road project is in line with the government's Growth and Employment Strategy Paper (GESP) 2010-2020, to build an integrated and efficient transport network at low-cost that covers the entire country opening the country to neighbouring countries to effectively enhance economic growth and reduce poverty.

The Transport Sector Support programme under which the project falls is also consistent with Pillar I of the Country Strategy Paper (CSP) 2016-2020 for Cameroon, which focuses on strengthening infrastructure to support agricultural value chains for inclusive growth and aligns with the Bank's High 5 priorities.

Cameroon's northwestern region has enormous economic potential, particularly in agriculture, which stands to benefit from the road. Other lucrative sectors include livestock and fisheries; tourism, particularly the spectacular natural landscapes such as the Menchum Falls, Lakes Awing, Oku and Nyos, the Mbengwi Caves.

The project is also expected to have a positive impact on transportation - greatly reducing travel time ; increase in traffic of passenger and goods; foster job creation for women and lead to work for 30,000 youths.

The road will result in savings on vehicle operating costs; increase in household income and reduction in post-harvest losses.

The total cost of phase one of the Transport Sector Support Programme is estimated at €255 million (XAF 167.270 billion). It will be implemented from December 2018 to June 2024, with the Bank's co-financing loan of €179.60 million, an Africa Growing Together Fund (AGTF) loan of €42 million and the Government's counterpart funding of €32.84 million.

At the end of August 2018, the Bank's portfolio in Cameroon comprised 24 operations (18 national and five multinational operations) for total net commitments of €1,369.02 million. The public sector accounts for €1,218.03 million for 19 operations, while the private sector accounts for four projects valued at €150.99 million (Transport and ICT sectors account for 63% of the portfolio).

Since 1972, when the Bank started operations in Cameroon, it has participated in financing 28 transport sector operations.

Cameroon: 317.6 km roads constructed in 2018

This year, the Cameroonian government pulled efforts to develop and upgrade the national road network, the ministry of public works (Mintp) featured in the year-end review submitted to parliament.
"In the Public Works sector, significant efforts have been made. Many projects have seen the construction of 317.6 km of new asphalt roads and 144 linear meters of bridges," Mintp said, stressing that through the adoption of an adequate regulatory framework, several works have been carried out by local workers in order to compensate for traffic disruptions.
The ministry said the linear density of Cameroon's asphalt network is developing at a significant rate increasing from 5,240 km to 6,760 km of asphalted road between 2010 and 2016. The government is targeting 9,558 km by 2020. Structuring axes currently under construction cover over 2,883 km of national and municipal roads.

INDUSTRY

Switzerland's Sika Group pumps over CFA1bn in a production unit, in Douala

Swiss construction company Sika officially inaugurated last December 1 its production plant in Douala, the Cameroonian economic capital. The plant generated 19,700 tons of products, during this year.
Next year, the equity-funded facility valued at more than CFA1 billion, will see its capacity improved to 29,700 tons; this with the announced entry into production of a mortar production unit, managers said.
"We believe that it's important to be very close to our customers to better understand and satisfy their needs. Cameroon is very interesting and offers so much potential with infrastructure such as dams, bridges, ports or residential projects including shopping stores and buildings," said Ivo Schadler, Sika's manager for Europe, Middle East and Africa (EMEA). According to the latter, Sika Group achieved *"a record result in 2018, with a turnover of around 7 billion Swiss francs and now holds more than 100 subsidiaries all over the world".*
As a reminder, the company officially announced the opening of its two new branches in Cameroon and Djibouti on August 23, 2016. Thanks to its implementation in Cameroon, Sika contributes to *"various construction projects of stadiums and accommodation structures, concrete plants and resin floors in several factories* [...]", said Pedro Lopes, Sika Cameroon's MD.
Let's mention that Sika group specializes in markets such as concrete, waterproofing, roofing, flooring, sealing and bonding, refurbishment and industry.

Cameroon: SABC suspends draft beer distribution due to plummeting sales

Cameroon's brewer SABC has stopped distributing draft beer since it decided to not renew its contract with La Fontaine à Bière (FAB) due to plummeting sales.
The decision *"is an initiative from the Castel group's headquarters in Paris, and not that of the current managers of SABC,"* says an authorized source.
"The decision might be motivated by the lack of economic profitability of the contract for SABC, since the industry has been facing a decline in performance since FAB was awarded the contract for draft beer exclusive sale. We remind the principle that, in law, no one can be forced to remain in a contract indefinitely. Perpetual commitments are thus prohibited," explains the same source, without giving more details.

Somdiaa announces the retirement of its local subsidiary's CEO Louis Yinda

Next month, Louis Yinda, 70 yo, CEO of Cameroon's sugar firm (Sosucam), local subsidiary of Somdiaa, is retiring after 18 years of service. This was announced November 27 during a Board meeting in Yaoundé.

Alexandre Vilgrain is appointed new Managing Director along with two Deputy Managers, French Gilles Drouin and Cameroonian Samuel Libock. According to internal sources, the move was foreseeable since the decision had already been announced November 14 to managers in Paris.

The retirement of Mr. Yinda comes at the time when the company just launched a new sugar campaign during which it targets nearly 130,000 tons of sugar. More than 7,000 direct jobs will be generated, co-contracting with SMEs. The harvest campaign covers 22,000 ha of the two sites of Mbandjock and Nkoteng; a total of 1.4 million sugar canes will be cut, transported and ground on the two plants.

The wood-energy industry achieved a CFA152bn profit in 2018

Net profits made by fuelwood operators in 2018 are valued at CFACFA117.42 billion for charcoal, with figures peaking up to CFA152 billion if personnel costs and wood sales in urban areas are added, the ministry of forestry and wildlife (Minfof) informed.

According to Minfof, the annual wood-energy consumption in urban areas is estimated at 2,203,496 tons for fuelwood and 356,530 tons for coal. Turnover is valued at CFA188.33 billion per annum. In rural areas, consumption is 4 million tons a year at CFA77.8 billion.

However, *"the contribution of wood-energy industry to government revenues remains low, while parafiscal tax on the sector reaches up to CFA1 billion,"* the minister said.

Minfof suggests the development of economic strategies in need to boost the sector, giving it a significant place in the forest-fauna sub-sector, the forest law and the forest administration.

MINING

Mining revenues grew to CFA5bn in 2018

Actions pulled in the mining sector by the government this year helped increase revenues from CFA4 billion in 2017 to nearly CFA5 billion, the department of industry, mines and technological development (Minmidt) said in an internal note. According to the Minmidt, these actions mainly concerned the further dissemination of the Mining Code, implementation of which has made it possible to make some progress, particularly in revenue terms. Moreover, this year has seen the direct purchase of gold from artisanal miners, with projections of 40 kilograms by the end of the year and 120 kilograms from operators in the semi-mechanized craft sub-sector.

Minmidt is optimistic for the coming months thanks to the development of mining sites, such as Akonolinga rutile deposit (500,000 tons) for which an international call for interest has been launched. In addition, the State is currently negotiating three mining agreements for the exploitation of the Akom II iron, Kribi iron and Colombian gold deposits.

A research permit was also issued for the bauxite deposit (provisional potential of 554 million tons) at Ngaoundal and Minim-Martap.

TRANSPORTATION

Congo Airways to fly in Cameroonian skies starting December 4, 2018

DRC's national airline, Congo Airways, is scheduled to make first flight to Cameroon on December 4, 2018, Défis Actuels revealed, citing internal sources within the company.
The new line Kinshasa-Douala-Cotonou-Kinshasa, set under this move, will thus allow Beninese and Cameroonian travelers to reach the Congolese capital twice a week by direct flights. Congo Airways will be the only airline to serve this route, which is expected to boost trade between Cameroon, Benin and DR Congo, managers said.

Cameroon to head the General Assembly of the African Airlines Association

Ernest Dikoum, the Managing Director of national airline Camair-Co, was appointed as the Chairman of the General Assembly of the African Airlines Association (Afraa) on November 27 in Rabat, Morocco, during the body's 50th general meeting.
Delivering a speech on the occasion, Mr. Dikoum called upon aviation stakeholders to pool efforts to effectively respond to the industry's constant changes. Next general meeting is going to be hosted in Cameroon in November 2019.
"This umpteenth international victory for Cameroon, which will see the participation of aviation players (Boeing, Airbus, Bombardier, ATR, Rolls Royce, Party & Chutney, General Electric, IATA...) and more than 50 African airlines, is the clear proof that our country enjoys great credibility," said Mr. Dikoum who just started his one-year term as Afraa's Chairman.

EIB to finance the refurbishment of Bélabo-Pangar-Ngaoundéré railway

The European Investment Bank (EIB) announced it will finance the refurbishment of the railways linking the localities of Belabo, Pangar and Ngaoundéré, in the East and Adamaoua regions. EIB financed the construction of this line.
"Currently, this railway is seriously degraded. We are working jointly with the government to totally renovate it," said Andréa Pinna, the head of regional representation of EIB for Central Africa, during a recent site visit to the Lom Pangar dam, East region.
Let's mention that the bank financed the dam project with up to CFA20 billion and plans investment in the rural electricity industry.

Cameroon issued 1,640 approvals to ease traffic within the CEMAC area, in 2017

Cameroonian transport ministry (Mint) announced that, as part of the facilitation of transport and transit in the CEMAC area (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, and Gabon), it issued about 1,640 permits in 2017.
In detail, these include 1,484 approvals for the transport of local goods, 141 for the transit of general cargo and 15 for exceptional transport in the Cemac zone. *"This industry has created about 4,920 direct jobs. Also, the monitoring of the permanent compliance with these approvals' specifications contributes to making transports more efficient and more fluent,"* the Cameroonian Ministry of Transport said.
Despite Cameroon's performance in the transport sector, the World Bank revealed in a *"breaking agricultural trade barriers in Central Africa"* report, presented August 30 in Yaoundé, that red tape is the main obstacle to agricultural trade on CEMAC corridors. The consequence is that product prices *"are systematically higher than official tariffs"*.
The World Bank then suggests a cross-sectoral collaboration and strong political leadership to overcome the inevitable political economy resistance from those who currently collect incomes at the expense of the poor.

Cameroon: Rail travels dropped 45% in 2017

In 2017, Cameroon's rail transport sector recorded 850,000 travelers, down 45% compared to the nearly 1.5 million passengers in 2016. The transport minister (Mint) said the sector performed well from 2013 to 2015 with 1.4 million and 1.6 million travelers respectively, during the two years.
In its 2017 Transport Statistics Report, Mint also noted a decline in freight traffic from 1,088 million ton/km to 806 million ton/km in 2017. No reason for the decline was given however.
Till now, Mint says, Camrail, the local subsidiary of Bolloré, is the only operator charged with the management, marketing, operation and maintenance of the Cameroonian railway.
The single-track railway is just over 1,000 km long and has a metric gauge. It has three lines: Transcam I: Douala-Yaoundé (262 km); Transcam II: Yaoundé-Ngaoundéré (662 km) and the western line which has two sections Douala-Mbanga (74 km) and Mbanga-Kumba (27 km).

Cameroon secured CFA24.36 billion in transit rights on the Chad-Cameroon pipeline, in late October 2018

Adolphe Moudiki, Chairman of the Pipeline Steering and Monitoring Committee (PMC), has just presented the committee's activities between January 1 and October 31 this year. These mainly cover the monitoring of crude oil offtakes at the Komé-Kribi (KK1) terminal of the Chad-Cameroon pipeline.
A cumulative volume of 33.90 million barrels of crude oil was recorded, compared with 30.052 million barrels during the same period in 2017, generating a transit duty of CFA24.36 billion compared to CFA22.94 billion for the same period last year.
"Transit duty revenues have thus increased significantly, mainly due to higher volumes of crude oil transported over the period reviewed," explains Adolphe Moudiki.
In addition, according to the provisions of Amendment 2 to the Establishment Agreement of the Cameroon Oil Transportation Company (Cotco) that operates the Chad-Cameroon pipeline, the transit duty rate was updated on 30 September 2018, from $1.30 to $1.32 per barrel.
This discount rate applied to the volumes of crude oil took off at the KK1 terminal from 1 October 2018 to last till 30 September 2023, the date of the next discount.

Cotco plans to double the volume of oil transported on the Chad-Cameroon pipeline by 2022

Cameroon Oil Transportation Company (COTCO), which manages the Chad-Cameroon oil pipeline, plans to double the volumes of crude oil transported through the line by 2022, MD Johnny Malec announces. Indeed, Chadian oil fields, which produced the 680 million barrels of crude oil exported via the Chad-Cameroon pipeline since 2003, has seen the arrival of new operators in recent years, which should boost oil production; a production channeled via the pipeline.

Moreover, although the project is not much evoked in recent months, Nigerien authorities have not yet abandoned the idea of building a pipeline to connect to the Chad-Cameroon oil pipeline in order to export Nigerien crude oil from the seaside resort of Kribi in the southern region of Cameroon.

Belgian BIA launches German MAN's truck distribution, in partnership with lessor Alios Finance

MAN-branded trucks, manufactured by German company MAN Truck, fully owned by Volkswagen, are now officially distributed in Cameroon. Distribution will be handled by the local subsidiary of the Belgian group BIA, we learnt during the launching ceremony in Douala, the economic capital.

This new step will see BIA broaden its footprint for MAN's truck distribution in Africa. The group is also present in Côte d'Ivoire, the Democratic Republic of Congo, Niger, Chad, Equatorial Guinea and the Central African Republic.

Sources said, for a better deployment of activities, BIA's local subsidiary has entered into a partnership with the lessor Alios Finance, which recently launched a bond issue worth CFA8 billion on the Douala Stock Exchange (DSX), the country's stock exchange.

Cameroon: 8,669 people killed in 22,314 road accidents, over the past 8 years

Over the past eight years, 22,314 road accidents occurred in Cameroon with a death toll of 8,669, an average of 1,000 killed per year. This was reported by Issa Tchiroma (photo), the communication minister and government spokesperson, during a press conference held December 5, in Yaoundé.

Persons involved in accidents are mostly drivers without license or other transport passes, conducting "clandos" (local private cars used for public transport) and "opeps", sometimes without registration plates etc. Generally, "clandos" travel from one city to another without waybill or requested transport note. Plus, they ride outside authorized areas. "Without any doubt, the characteristics of these vehicles are to be questioned amid this rise of road accidents and death toll due to the higher number of vehicles of that sort," Issa Tchiroma argued.

In the face of such situation, the minister calls upon the national anti-illegal road transport unit to take all necessary corrective measures. The Cameroonian Prime Minister plans collaboration with the communication department and all sectorial administrations involved in road transport especially the transport ministry and the territorial administration ministry. The goal is to conduct a vast communication campaign to raise awareness among shareholders and populations about the public and societal dangers of illegal road transport.

One of the main objectives is to bring at least 80% of sector players to comply with requirements that run the Cameroonian transport sector, by December 2020, to significantly reduce illegal transport-related accidents.

COMMERCE

Wood: The volume of Cameroonian and Gabonese exports puts pressure on global FOB prices

In its timber market memo issued late November, the International Tropical Timber Organization (ITTO) reported a pressure on FOB (Free on board) prices for sawn timber and logs from buyers in the Middle East, particularly China.

"Middle East prices are under pressure, according to producers, due to the large volumes shipped from Cameroon and Gabon," the organization wrote.

A reason for this increase in Cameroon's wood exports is the launch of timber shipment operations at the deep-water port of Kribi, an infrastructure larger than the port of Douala, which has so far handled timber shipments.

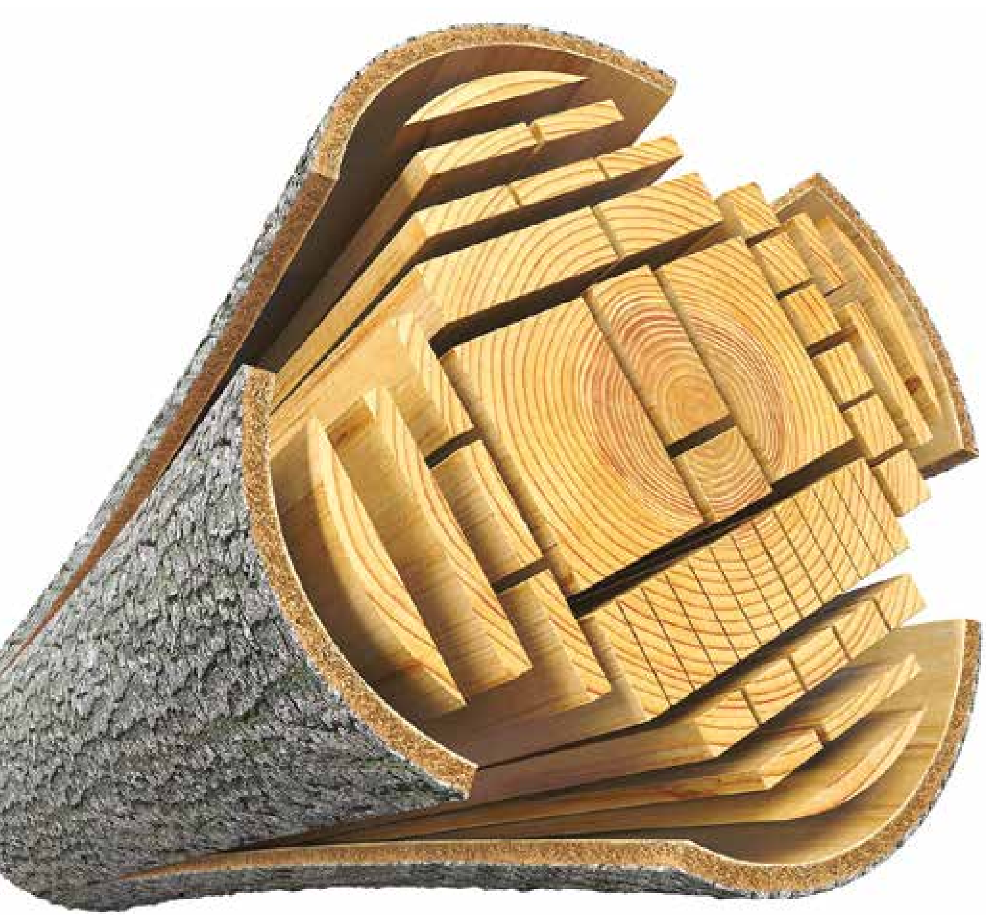
Algeria plans investments in Central Africa, starting from Cameroon

Algerian economic operators aim to enter the Central African market starting from Cameroon, Hocine Boubtina (photo), Secretary General of the National Agency for Promotion of Foreign Trade (ALGEX), announced. This was during an information day organized, December 5, in Algiers, to showcase business, partnership and export opportunities offered by Cameroon and other Central African countries.

"In recent years, we toured various African countries to scout markets [...]. *Algerian economic operators have now a clear vision of the market's needs and the level of competitiveness they provide compared to foreign businesses already implanted in the market* [...]. *Cameroon is an open door towards the Central African Monetary and Economic Community (CEMAC), which has up to 120 million customers, and we see that as a huge potential,"* the Secretary said.

"There are indeed Algerian finished products that can be sold on the Cameroonian market, particularly agri-food products and home appliances, which are competitive; just as there are Cameroonian products that can be exported to Algeria, especially agricultural products and wood," said the senior adviser to the Cameroonian ambassador to Algeria, Dairou Bouba, who took part in this information day.

Cameroon remains largest sawn wood exporter to the EU (186,500 tons), in late September 2018



Cameroonian sawn wood exports towards the European Union (EU) kept a strong pace in the third quarter this year, the International Tropical Timber Organization (ITTO) revealed in this September 2018 report.

"A significant amount of tropical sawn wood arrived into the EU from Cameroon in the third quarter of 2018, taking the total import from that country in the first nine months to 186,500 MT, almost exactly equivalent to the same period in 2017," the report read.

Meanwhile tropical sawn wood imports from nearly all other leading suppliers were stronger in the first 9 months of 2018 compared to the same period last year, including from Malaysia (+14% to 81,600 MT), Brazil (+20% to 73,700 MT), Gabon (+19% to 70,800 MT), Congo (+6% to 34,800 MT), Indonesia (+82% to 12,700 MT), Ghana (+8% to 11,000 MT), DRC (+7% to 9,700 MT) and Myanmar (+64% to 6,900 MT).

These gains offset declining imports from Côte d'Ivoire (-9% to 21,000 MT) and Suriname (-20% to 4,100 MT).

Veneer exports to EU grew by 30% between January and September 2018

Over the first nine months this year, Cameroonian wood veneer's exports towards the European Union rose by 30% to 14,200 tons, the international tropical timber organization (ITTO) reported.

Yet, the international body said, EU's tropical veneer imports fell by 6% to 103,800 tons over the period reviewed, primarily driven by a 17% drop in imports from Gabon (45,000 tons).

Cameroon thus achieved the strongest performance in tropical veneer exports, ahead of Côte d'Ivoire (+14% to 22,700 tons) while Congolese and Ghanaian exports stabilized at 7,800 tons and 4,000 tons respectively, over the period.

ITC & TELECOM

Carrefour partners with Jumia for e-marketing in Cameroon

Adialea, a joint venture between Cfao and the mass-market retailer Carrefour, announced November 26 it is partnering with Jumia, Africa's largest E-commerce player, to ensure the online distribution of its products in Cameroon, Côte d'Ivoire and Senegal. "Carrefour brand products are highly appreciated by consumers in our various Carrefour or Carrefour Market outlets in Abidjan and Douala. Today, we are pleased to offer a new distribution channel to our customers and benefit from the development of e-commerce in Africa," commented Jean-Christophe Brindeau, CEO of Cfao Retail.

The new agreement will see the distribution of Carrefour products via Jumia platform starting in 2019, according to an official statement.

For the time being, Carrefour has only one outlet in Douala, the Cameroonian economic capital, and aims to open a second space in Yaoundé the capital.

Orange and MTN launch a Mobile Money joint venture

Mobile operators MTN and Orange inked last November 22 the creation agreement of Mowali (mobile wallet interoperability) to allow interoperable payments across Africa.

This means, MTN's mobile money users can soon transfer money to Orange's MoMo subscribers in real time, and vice versa. *"Mowali will immediately benefit from the reach of MTN Mobile Money and Orange Money, bringing together over 100 million mobile money accounts and mobile money operations in 22 of sub-Saharan Africa's 46 markets,"* including Cameroon where this market segment is presented a new growth driver for the local subsidiary of Orange group.

The initiative is expected to reduce the service cost in Cameroon. *"Interoperability of digital payments has been the toughest hurdle for the financial services industry to overcome, in support of financial inclusion. With Mowali, Orange and MTN deliver a solution that will enable them, and other companies, to scale digital financial services across Africa, faster, to everyone-including the poor,"* said Kosta Peric, deputy director of Financial Services for the Poor, at the Bill & Melinda Gates Foundation.

Let's mention that the joint venture announcement occurs a few months after the Bank of Central African Countries Beac authorized the mobile operator Nexttel to launch its MoMo service called Nexttel possa, in partnership with the local branch of Nigeria's UBA group.

Bolloré finances a start-up incubation project

Ecolia Labs, an association of Cameroonian startup owners, signed on November 23, a CFA10 million financing agreement with the Bolloré group in Douala, official sources reported.
It covers the first phase of a project to orient young people towards digital entrepreneurship. In concrete terms, Ecolia Labs and its partner aim to train (at the end of the 1st year) 1,000 young people in digital professions, incubate 100 start-ups, create 500 direct jobs, and install a Tech hub in the Cameroonian economic capital.
According to its promoters, the initiative targets students and job seekers. It is part of Cameroon's digital economy development.

Cameroon: 15% of youth aged 15+ own a Mobile Money account, compared to 6% in Nigeria

15% of young Cameroonians aged at least 15 have their own Mobile Money (MoMo) account, making the largest Central African economy a top-listed country in terms of financial inclusion through e-money on the continent. Cameroon comes behind South Africa where 19% of the focus population own a MoMo account, against 6% in Nigeria.
Launched in Cameroon in 2011 by mobile operators in partnership with local banks, the MoMo service is increasingly expanding with thousands of outlets on the territory.
Let's mention that the Cameroonian tax authorities planned to use the MoMo service for property tax payment. This year, the Ministry of Secondary Education used the service for the payment of fees related to official examinations.

Yes, this December 2018, the defence ministry launched applications for training in French military schools

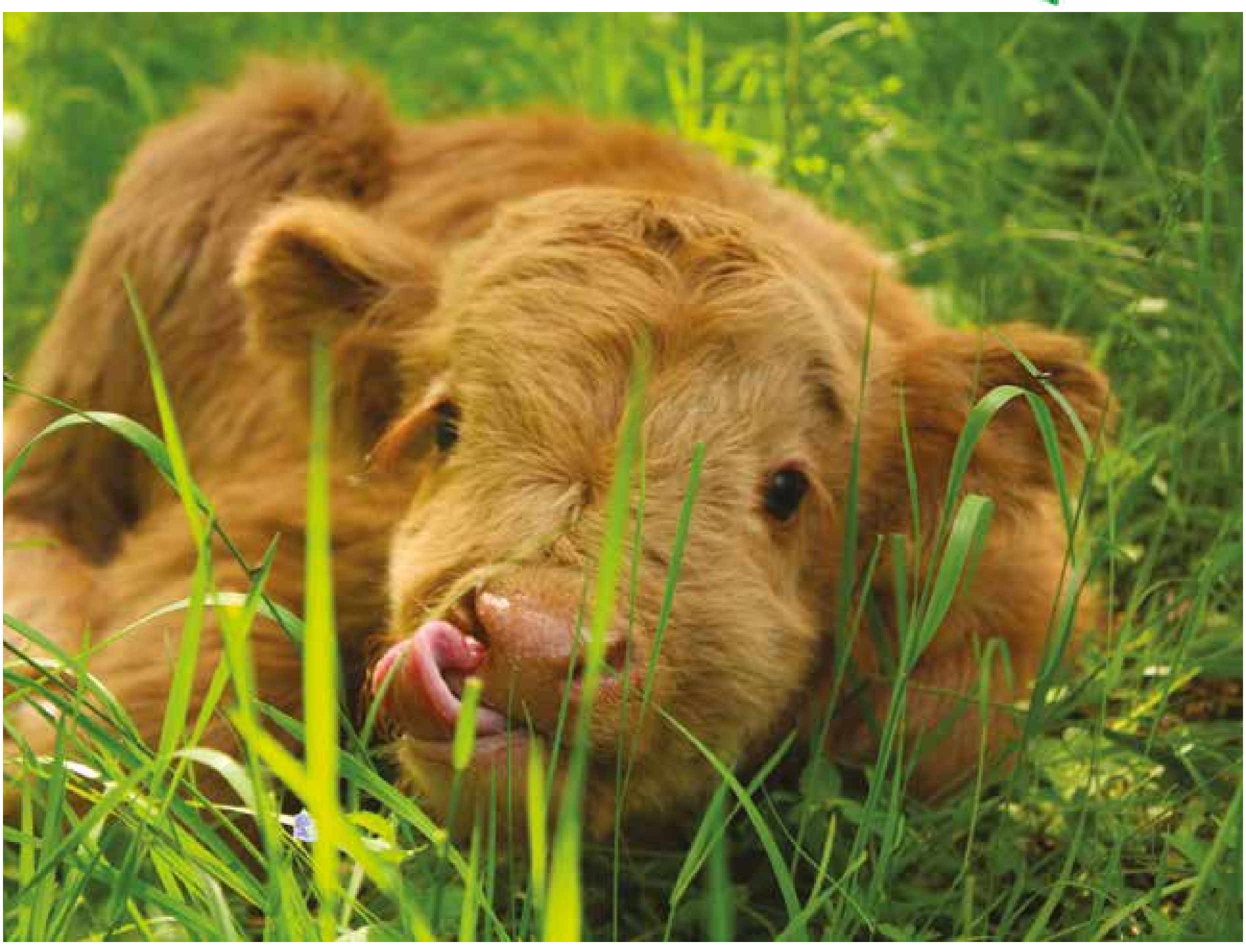
A release allegedly published by Cameroon's defence ministry is being shared on social media since December 13, 2018. According to the said release, Cameroonians (both male and female) willing to join the defence forces are invited to submit an application for a competitive examination to be admitted into French officers training schools. The said document is accurate. A check at the defence ministry helped us confirm that this examination would indeed be organised on March 12-14, 2019 at Yaoundé defence college, which is the only examination centre. The French schools where successful applicants are to be trained are the Special Military Institute of Saint Cyr in Coëtquidan, and Lanvéoc-Poulmic naval school.

Applicants must be Cameroonian, single without dependants, enjoy citizen rights, be free from infectious diseases, be deemed fit by a military doctor and be proficient in English. In addition, they must be at least 18 years old and 23 at most by January 1, 2019. They should also hold a baccalaureate (the major does not matter) or a GCE/AL with at least two subjects (religion excluded) and have successfully completed at least two years in a higher education institute. The written pre-screening exams will be held on January 15-16, 2019 at the examination centre in Yaoundé at 7 AM. The screening tests will be held on March 12-14, 2019 at the examination centre and only applicants who passed the pre-screening test will be eligible to participate. The complete application files should be received at the human resources management of the defence ministry by January 10, 2019 at 4 PM the latest.

No, government didn't increase wages for public servants this month December 2018

Since the evening of December 11, 2018, social media users have been sharing a document dated December 10 and reportedly signed by Prime Minister Philemon Yang.
"This decree sets the framework for a 20% increase in the base salary of civil servants in the Republic of Cameroon as of February 2019," the document stated, making many state agents very happy.
However, a careful examination revealed that the document is indeed fake. There was no salary hike. In terms of form, we can note an asymmetry between the title of the *"ministerial order establishing the professional framework for the special recruitment of teachers in State universities for the 2019-2021 financial years"* and article 1 of the false document, which refers to "*the 20% increase in the basic salary of civil servants*". The fake document clearly failed to ensure consistency between the subject of the order and the imaginary articles.
As for the substance, in practice, it is the President of the Republic who proceeds with the salary increase and not the Prime Minister. Further, specialists at the Ministry of Finance explain that wage increases in the Cameroonian civil service are made on basis of the index point and not the base salary.

Yes, it is now forbidden to slaughter cattle less than 24 months old in Cameroon



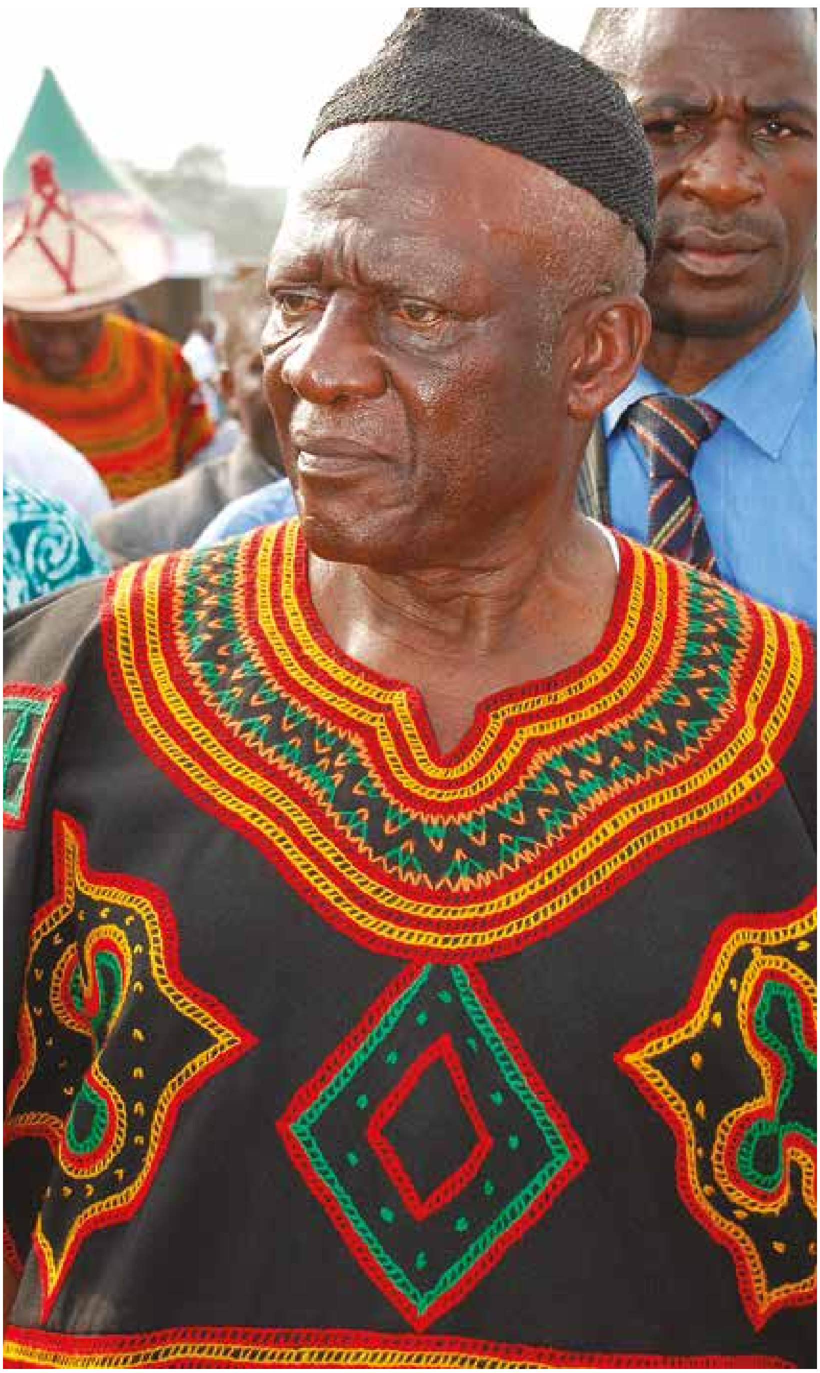
Up till now, Cameroonians were used to the sight of herdsmen leading their herds of young cattle. Cameroonians are also accustomed to seeing those herdsmen taking their herds to slaughterhouses. However, for those who do not know, since December 10, 2018, slaughtering young cattle is now banned by the law

According to the decree n°2018759 of December 10, 2018, signed by the president Paul Biya, *"the slaughter or the commercialization of beef cattle less than 24 months old is prohibited"*.

But, there is an exception. Article 47 (2) of the same presidential decree stipulates that *"bovine less than 24 months old can be admitted in a slaughterhouse in case of an accident, sterility or disease deemed incurable, confirmed by a sanitary certificate delivered by a livestock services division agent"*.

According to the ministry of livestock, the production of meat in Cameroon rose by 9.78% from 313,000 tons in 2011 to 344,000 tons in 2016.

No, SDF is not changing its name



John Fru Ndi's Social Democratic Front (SDF) is not changing its name. The ambition of the party (whose motto is "Power to the people") is just to become "the Original SDF (OSDF)". *"The party must return to the population and not remain at the business of an elite where you pay for so and so position"*, the party's communicator explained.

"SDF must not be considered as a party for friends. Let every member favor field works", the communicator added. SDF renowned as the main opposition party in Cameroon is obviously going through hard times with a decrease of its political power. Internal battles within the party were accentuated by the poor score of its candidate during the presidential election of October 2018.

Excuses

According to the results announced by the constitutional council, Joshua Osih was the fourth out of nine candidates with 3.35% of the votes. This represents a poor performance for the eternal number 2 for presidential elections. Because of this result, internal meetings were conducted and a press conference was organized on November 21, 2018. During this meeting with the media, the general secretary of that party was blunt.

"Let me on behalf of the party and the executive national committee ask for the forgiveness of millions of Cameroonians, who always believe in SDF, for the poor performance during this presidential election", he said.

By announcing SDF's return to the roots, the party is committing *"to solve the anglophone crisis, establish federalism as the new form of state, federate electors to guarantee alternance at thehead of the state"*.

Yes, Lady Ponce got married last month

Singer Lady Ponce (Adèle Rufine Ngono) just celebrated her wedding this Wednesday November 21, 2018 in France. The couple wanted a most intimate and almost secret ceremony. After the announcement of the happy event on her Facebook account, her press agent (in Cameroon) deleted the post immediately afterward, leaving many fans without concrete news. However, several credible sources confirm that the singer indeed got married to a business man and cultural promoter named Youmbi Tsafack Aloys AKA "Dieu Cyclone". We learn that guests were not allowed to use mobile phones to preserve confidentiality. This explains the absence of "paparazzi" images.

LEADER OF THE MONTH

Cameroonian Christian Ngan who built a XAF1.2 billion beauty product factory in Cameroon now eyes West African market

Madlyn Cazalis, the company founded some years ago by a young Cameroonian, Christian Ngan, has just built a beauty product production plant on the road leading to Mfou, not so far from Yaoundé.

Madlyn Cazalis distributes 25 products via 200 sales points in Cameroon.

According to the Chairman & CEO of Madlyn Cazalis, this production unit spans over 2000 m^2 and currently employs 30 people. The plant represents an investment of about XAF1.2 billion funded by both the promoter's own equity and funds raised from private investors. In 2019, the production capacity of the new plant will increase and it will employ about 200 people, Chirstian Ngan announces.

He also reveals that additional investments are planned starting from 2020 to *"consolidate operation and fund international expansion"*. *"The goal for his Madlyn Cazalis and Kiana brands is to reach a production capacity of 3 million products per year and recruit a hundred collaborators by 2020"*, the company explains in an official statement announcing the launch of the Mfou plant.

For the time being, Madlyn Cazalis distributes 25 products via 200 sales points in Cameroon. The company also operates in Libreville (Gabon) and has a network of partners in a dozen countries; in Africa and Europe notably. *"We have even shipped products to Hong Kong already"*, says, with delight, the young promoter who was once listed on Choiseul's "100 African economic leaders for tomorrow" ranking.

In the short term, this manufacturer of beauty products aims to enter the Ivorian market. By the way, within three years, Madlyn Cazalis plans to invest XAF8 billion ($15 million) with its partners for the construction of a second production unit in West Africa.

Brice R. Mbodiam

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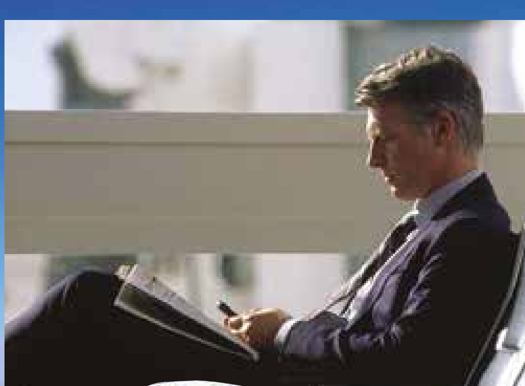

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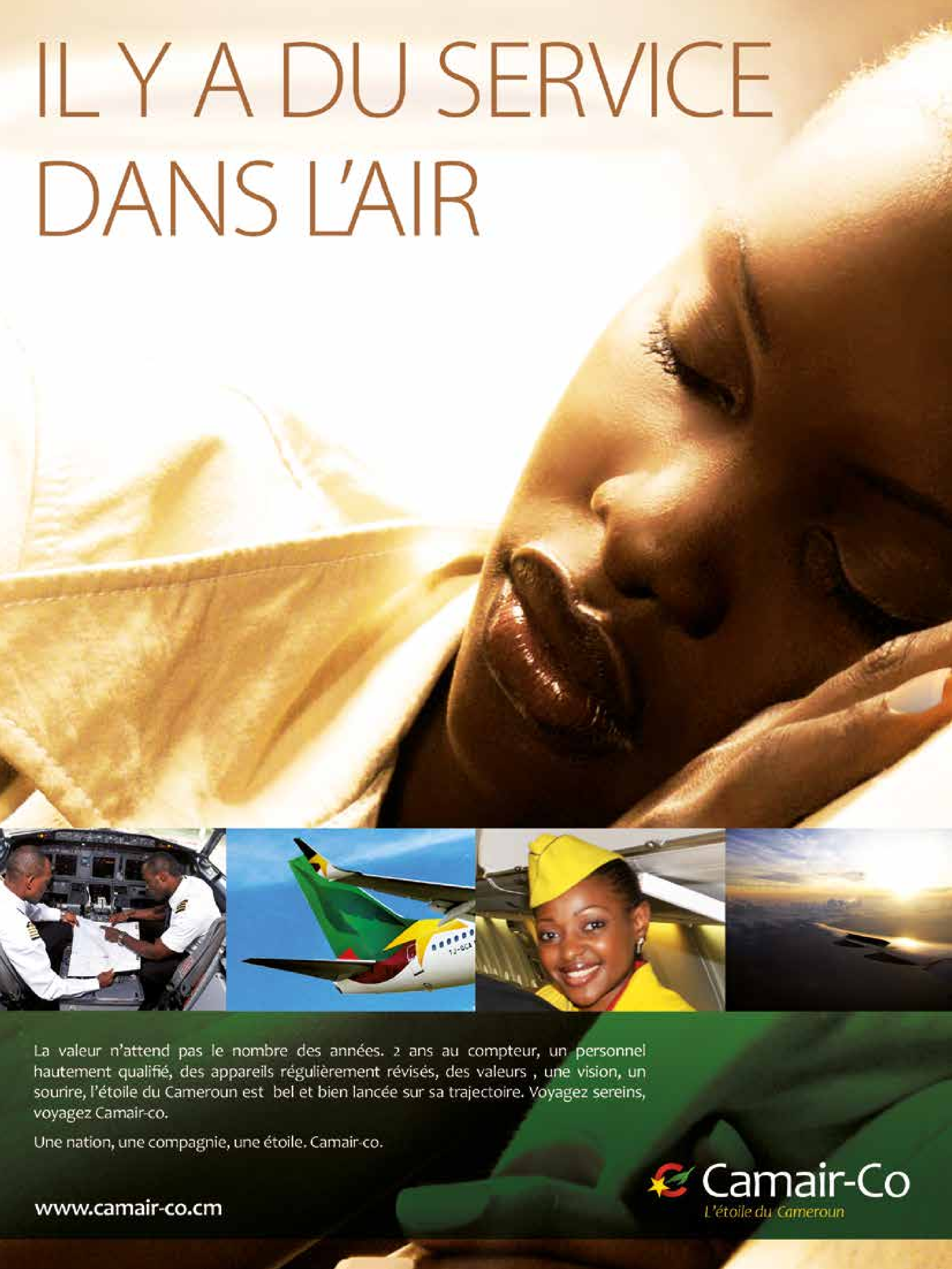
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