

# BUSINESS IN CAMEROON

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FINANCE

## BREEDING SECTOR IN CAMEROON

### Breeders' resilience despite difficulties



2019, President Biya's  
roadmap



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Yasmine Bahri-Domon



## A time of great opportunities...

President Paul Biya's new mandate will be full of perspectives, as it has been placed under the prism of great opportunities by the Cameroonian leader. In his address to the nation last December 31, he declared: "This new mandate should be decisive for our country. It could in fact be one of the most important moments in the history of our country, since its independence". Despite its strong essence, this declaration which seemed unnoticed suggests transformations that Cameroon's President intends to initiate during his current term.

This year, Cameroon's budget amounts to XAF4,805.5 billion, up 3.4% compared to 2018. With this budget, Paul Biya plans on completing all infrastructure projects started in the framework of the Africa Cup of Nations. Actually, workers assigned to these projects are doing everything to achieve this goal. However, challenges in the country remain the same, regardless of security levels improving at its borders. It should be noted however that few attacks are still recorded in conflict-zones.

Locally, the recent electoral campaign showed a strong democracy, as wished by the Head of State. However, there are many debates, sometimes conflicts even, threatening this democracy, but also impairs economic development and the improvement of populations' living standards. To tackle this issue, the Dion Ngute government must continue fighting corruption, improving public finances, and working to remain credible to development partners and local economic actors by paying its debt; these would help boost the economy and create jobs. Well, this year should be quite active for the Cameroonian economy as suggested by the objectives set by President Biya. Now, Cameroonians and Cameroon's partners must tap into the great opportunities that will arise throughout the current mandate, in all of the country's economic sectors. During this seven-year term, decentralization should accelerate as the government wishes to get the people more involved in the management of the country.

The dice are cast; there are a plethora of opportunities and the economy is flourishing. It is up to each and every one to get hold of opportunities available in Cameroon.

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## COMPANY OF THE MONTH

# Sinohydro significantly strims workforce on the Bini Dam site in Warak



Only 85 Cameroonians are now working on the Bini dam project in Warak, compared to 250 a year earlier.

Whilst there were 250 Cameroonians working on the construction site of the Bini Dam (75 MW) in Warak, northern region, the number fell to 85 just over a year later. Overall, 165 local workers were dismissed in addition to other Chinese employees of the dam builder -Sinohydro- who had to return to China, we learnt. Authorized sources said the staff cut follows financial difficulties faced by the company. Indeed, according to our sources, Sinohydro has difficulties collecting unpaid bills from the Cameroonian government as the latter also has issues mobilizing its 20% share of the aggregate amount to finance the

project. The remaining 80% being provided by the Chinese bank ICBC. As a reminder, during a visit to the senate on December 12, 2017, a former minister of water and energy had already mentioned the accumulation of unpaid debt by the government as well as “the huge difficulties” to mobilize the Chinese financing for

the construction of the dam. In detail, the official said the government had, at the time, XAF10.8 billion of arrears on this dam project, including XAF1.9 billion of unpaid bill with the company, and XAF8.9 billion for the payment of a 2-year insurance premium.

**The demobilization of part of the Chinese workforce as well as the layoff of Cameroonian employees on the site follow financial difficulties faced by Sinohydro.**



## MONTHLY STATISTICS

# XAF2 billion

According to the Mboscuda Association within which are the Mbororos, a nomadic community of big cattle farmers, the insecurity context in the Adamoua region, a major beef production zone in Cameroon, is wreaking havoc among herders.

*"An investigation by Mboscuda revealed that from 2015 to 2018, 311 people have been taken hostage, 29 of whom were released following the intervention of the defense forces and vigilance committees. Other 212 people were released only after ransoms of a total of XAF2.1 billion have been paid,"* revealed Oumarou Sanda, the association's national secretary general, during a meeting held in Ngaoundéré January 12, 2019.

# 140

In a statement issued January 2, 2019 by the transport minister Jean Ernest Ngallé Bibeh, the Cameroonian government urged more than 140 interurban transport companies to comply with regulations in force within 30 days or face a penalty of having their agencies being closed.

According to the statement, the decision followed an audit carried out by the department's services in the 10 regions of the country which found that these companies operate without valid approvals and therefore engage in illegal transport.

# 38%

Over the first nine months of 2018, the Cameroonian Treasury cleared its domestic debt up to XAF174.5 billion, up 38.7% compared to the same period in 2017. According to the finance department which revealed the figures in a budget execution report, this increase in payments is *"mainly due to the improvement in the clearance of domestic arrears"*.

However, the report said, *"compared to the projected XAF257.3 billion, the implementation rate of these payments is only 32.6%, due to the unstructured debt, which has been assessed and audited"*.

# 10 hectares

Cameroonian authorities just made available, at the port of Douala, an area covering 10 ha that will serve as a logistics base for Chadian goods in transit in Cameroon.

This move is to make the transit of goods of neighboring Chad's economic operators easier and safer within Cameroon's most frequented port, following complaints about hassles experienced at the port of Douala.

# Problems in the Cameroonian breeding sector



While the pig industry was the least affected by animal diseases and other phenomena, the beef and poultry sectors have been facing enormous challenges between 2013 and 2018.

In the past five years, there was no shortage of beef, pork or chicken meat in Cameroon. But, to have good meat, consumers had to pay more due to the rising price of this product. Truly, it affected small earners but, the lack of shortage of this product is the result of the foolhardiness of Cameroonian breeders who did not waiver in face of difficulties that unfolded in the sectors, throughout the period, thanks notably to activities conducted in conjunction with public institutions.

If the pork sector has been the least affected by animal diseases and other problems, the cattle and avian sectors, on the other hand, have been confronted with numerous problems between 2013 and 2018.

First, there has been a rise of avian flu outbreaks that nearly destroyed this sector, which has been recovering from the frozen chicken imports ban imposed by the government in 2006 and cancelled after a long plea of the civil society.

Secondly, since 2013, the beef sector is going through one of the darkest periods of its history. Indeed, since the start of the incursion of Boko Haram members in Cameroon and the surge, for months now, of kidnappings mainly targeting the families of cattle breeders, cattle rearing is no more a good business in the Far-North and Adamaoua, two Northern regions considered as the largest animal farming basin in Cameroon. Though in the Far-North, cattle breed-

ers are progressively coming back because of the failure of Boko Haram members whose attacks are foiled by Cameroon's army. In Adamaoua, the situation which is more recent is increasingly worrisome. The kidnappings for ransom of breeders' family members have compelled the region's authorities to recently call the government for help. Their request did not go unheard as President Biya promised to address the issue in order to protect the breeders who take care, daily, of Goudali, a cattle breed that only exist in Adamaoua and whose smoked and dried meat is listed among the products that could be labelled after Penja Pepper and Oku honey.

**Brice R. Mbodiam**



## The Western region that represents 80% of the country's avian sector experienced three avian flu outbreaks within a year

25,000 broilers were slaughtered between March 13 and 17, 2017, in poultry farms of Foubot, in Noun department in the Western region of Cameroon, according to local authorities. According to the sources, these slaughters were the results of the discovery of the H5N1 virus on dead broilers in the local poultry farms of Charles Tsagué and Jean Meli.

On March 17, 2017, after the results of tests performed on the broilers' carcasses by Yaoundé annex veterinary lab were disclosed, the governor of the western region signed a decree banning the sales or distribution of chicken in Noun department. Later on, when new cases were discovered, this decree was extended to two other departments and it was enforced for ten months.

This was the third avian flu outbreak,

in less than a year, in the western region that is the largest broilers' production basin in Cameroon and officially represents 80% of the local poultry sector. This really affected poultry farmers who had already recorded important losses after the outbreak of May 2016, which started at Mvog-Betsi poultry farming complex (75% of the complex's livestock was destroyed) in Yaoundé and spread toward many regions in the country.

Before the avian flu outbreaks that affected the country between 2016 and 2017, the last outbreak was detected in March 2006 in the Far North following tests conducted on a duck's carcass. That discovery created a real turmoil in Cameroon leading to a breakdown of the local poultry market.




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## The poultry sector trade organization revises the avian flu outbreak related losses upward to XAF16 billion

From XAF10 billion at the end of June 2016, a month after the first centre of the avian flu outbreak was discovered in Yaoundé, the losses recorded by the sector were estimated to XAF16 billion some months later by the poultry trade organisation IPAVIC (Interprofession avicole du Cameroun).

The losses were spurred by the slaughter of broilers in affected farms, poor sales after the bans imposed in some regions and the suspension of chicken imports (like in Gabon with the avian flu outbreak in 2016).

The disaster in the sector was so high that to supply the local market

for the holiday season (when more chicken are consumed in Cameroon) in 2016 the IPAVIC requested the government's financial support to meet its needs estimated at 2 million chicks, XAF450 million to buy phytosanitary products and 20,000 tons of corn.

## In 2014, African swine fever virus affected six of the ten regions in Cameroon

After the outbreak of September 2014 in Logone and Chari, in the Far-North, Cameroon's largest swine production basin with 25% of the country's production, the African swine fever virus spread to five other regions in the country.

Authorized sources revealed that swine farmers of the West, North-West, South-West, the Centre and the Coast had to battle with the virus that kills swine and undermine the efforts initiated by producers. According to the government, damages were not substantial thanks to the prompt intervention of veterinary authorities.

According to the Ministry of Livestock, Fisheries and Animal Industries, which indicated that it invested about XAF4 billion for the promotion of the swine sector since 2005, the resurgence of the African swine fever in Cameroon in 2010 is one of the greatest obstacles to the optimum development of the sector. The first African swine fever outbreak



that occurred in Cameroon was in 1982 and, it officially destroyed 80% of the country's stock. *"The sector will be safely developed with the creation*

*of semi-intensive and industrial farms located outside urban areas and with controlled access",* said Taïga, the minister of livestock.

## Cameroonian stock farmers lost about XAF3 billion to cattle rustlers since 2013

In September 2018, World Bank revealed new figures on the extent of the havoc caused by members of the Islamic sect Boko Haram in the Far-North where they have conducted fierce attacks since 2013.

In its report "Breaking down the barriers to regional agricultural trade in Central Africa", the Bretton Woods

institution reveals that since 2013, Boko Haram has stolen livestock valued at XAF3 billion (\$6 million) from stockbreeders of the Far-North. Within five years, about 17,000 cattle and thousands of sheep and goats were stolen by the members of this sect during deadly raids in the Far-North.

This is just a partial estimate of the losses the breeding sector sustained due to Boko Haram because these losses are not limited to the livestock stolen by these Islamists. They also affected the market and animal healthcare.

# Boko Haram cost the Cameroonian husbandry and fisheries sector nearly XAF90bln, over a 4-year period



The livestock sector is the most affected by Boko Haram, bearing losses valued at XAF54.8 billion, or 65% of aggregate losses.

*"The overall loss of this war (ed: against Boko Haram) for the wealth of the region (Cameroon's Far North) is estimated at XAF89.8 billion,"* revealed a report by the Ministry of Livestock, Fisheries and Animal Industries (Minepia) on the consequences of the war against Boko Haram on this sector during the period from 2012 to 2016.

## 21 livestock markets have been shut down in the Far North since 2012

Result of a field study carried out in the departments of Mayo Sava, Mayo Tsanaga and Logone-et-Chari, between April and May 2016, the report found the livestock sub-sector was the most affected by Boko Haram with losses estimated at XAF54.8

billion, 65% of aggregate losses.

According to the ministry's report, these economic losses are the result of *"thefts, kidnappings, animal killings, etc., animal diseases and the decline in the market value of animals"*.

In detail, losses due to the decline in the market value of animals account for 82% of total livestock losses,

against 15.5% for thefts, kidnappings and animal killings, and only 2.5% for animal diseases.

The report also mentions that the losses are closely linked to the closure, since 2012, of 21 livestock markets in the Far North where

*"transactions are mainly oriented towards supplying families",* a situation whose indirect impact on the sector is estimated at about XAF26.3 billion, or more than 30% of the overall losses recorded in the livestock and fisheries sectors between 2012 and 2016.

As for fisheries, losses are less important, compared to livestock, though still significant. *"The assessment of social outcomes on fisheries focused fish markets. Figures showed a decline in captures, and consequently, a reduction by half in the quantities marketed throughout the period of survey, as fishermen no longer have access to fishing zones or have simply abandoned the activity. The cumulative effect of the decrease resulted in a loss estimated at XAF8.5 billion,"* the Minepia report points out.

BRM



# The death of 8,000 bovine heads cost the husbandry sector in Vina district about XAF2bln in 2017



Insecurity in the Adamaoua region is mainly due to incursions by Central African Seleka and anti-Balaka rebels along Cameroon's borders with the Central African Republic.

In 2017, breeders in the district of Vina, Adamaoua region, a key breeding area in northern Cameroon, were hammered by the death of 8,000 bovine heads. This was revealed by Abdoulaye Nana who chairs the coordination unit of the Association for the Promotion of Livestock Production in the Sahel (Apees).

*"Considering that the unit price of one head is XAF250,000, this represents a loss of about XAF2 billion for this district alone. As a result of this economic plight, villages have been abandoned, schools are closed, and*

*famine has set in,"* the official said during a recent crisis meeting with the region's governor.

Apees said the increasing unrest in the region triggered such a dire situation. Not only does this climate of insecurity no longer allow an effective veterinary follow-up of animals, but it has also paved the way to hostage-taking, targeting mainly herders, with ransom demands of several million XAF.

According to the association, the insecurity in Adamaoua region is mainly due to incursions into this part of Cameroon by Central African

Seleka and anti-balaka rebels, who are operating along the borders that the country shares with CAR.

Indeed, since the coup that has seen Central African President Bozizé ousted, and measures taken to restore peace and security in this neighboring country of Cameroon, rebel gangs have been committing numerous abuses in Cameroon's border villages with the CAR. The Cameroonian regions most affected by these attacks are the East and Adamaoua.

**BRM**

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

# According to Paul Biya, Cameroon will sustain economic cooperation with the European Union, China, Japan and Korea

On January 9, 2019, Cameroon's President received the country's diplomatic corps at his palace in Yaoundé. The diplomats were presenting their wishes for the New Year to the leader. On this occasion, Paul Biya discussed global concerns, socio-political issues, as well as economic and geostrategic challenges. Most importantly, the Head of State discussed the role that his country must play amid the rising movement of nationalism started by some nations, in this age of globalization. Extracts





*"Cameroon must depend less on external aid"*

#### PEACE IN THE WORLD

"(...) Indeed, in the Near and Middle East regions, conflicts in Syria and Iraq are now sporadic. However, as long the region's two biggest powers fail to reach a viable compromise, as attested by the Yemen case, concerns about stability in the area will remain. As for the Israel-Palestine case, it seems "frozen" for an undetermined period.

In the actual context, it is difficult to imagine how great powers, given their huge, yet opposed, influence and interests in the region, could help ensure stability there.

Defeated in the Near East, the Islamic State has activated its jihadist cells

in Northern Africa and the Sahelian Strip and while they are held at bay, by military forces, the organization still has a great capacity to harm some African nations. Cameroon, an example of such countries, still deals with the Boko Haram threat, at a heavy cost.

The instability I refer to does not only translate into tensions or armed conflicts. It also results from questioning the balance achieved following the Second World War and the cold war. (...)

Over the past decades, this collective security system helped avoid a global conflict and also, despite various challenges, enabled many

countries that recently achieved sovereignty, to live peacefully and initiate development process. In this context, trade globalization ended up accelerating.

More recently however, more nationalist trends have been recorded in various parts of the globe. These resulted mainly from protests against multilateralism, by the UN, mostly, which many blame of sacrificing national interests for supposedly "debatable" causes, such as the fight against global warming. Others protest against globalization claiming it fostered delocalization and dumping, in addition to having degraded some countries' industrial heritage. (...)"



*"European Union also deals with nationalism wave, in addition to Brexit whose consequences remain uncertain"*

### ECONOMIC AND GEOSTRATEGIC CHALLENGES

"(...) The G20's recent meeting in Argentina showed that the world's major economic power were not indifferent to the consequences of protectionism. Most of them in fact actually stand for free trade, but this does not settle the matter.

This trade-restricting issue also affected politics worldwide. For example, relations between the US and Russia got tenser, in relation to the Crimea and Ukraine, as well as to the 1987 US-Soviet Intermediate-Range Nuclear Forces Treaty which Washington wants to denounce.

Within the OTAN, distribution of responsibilities, and the establishment of a joint European defense, are at the heart of a controversy.

The nationalist wave even washed over the European Union and let's

not forget the case of the Brexit whose impacts remain random, with two sides emerging in Europe: On one side there are mostly countries from the West which are for integration and on the other the former Eastern Europe countries which are for a less constraining federation. In this context, one may wonder about the future of the "European dream".

Similarly, the Asia-Pacific region records opposing winds. Indeed, while the US tries to get closer to

North Korea, a laudable move which however is a source of concerns for Tokyo and Seoul, China is bothered by what it considers as an invasion in its strategic environment.

About major multilateral issues, global warming remains one of the current hot topics. (...) Another is the issue of migration. The latter has a direct impact on the boom of populism. The UN global pact for safe migration, though bearing some hope, is still not accepted by all as

*"In the most recent period, nationalist tendencies have reappeared around the world with a double challenge: that of multilateralism embodied by the United Nations and that of globalization"*



*"Among major multilateral issues, global warming remains a hot topic, alongside migration"*

attested by the Marrakech talks. In the meantime, the situation of migrants and refugees worldwide remain alarming, despite the HCR's efforts for its improvement.

Globally, nationalism and populism significantly affected international relations across the world. In Europe, North and South America, some parties with these ideologies came to power. (...)"

#### **PLANS FOR THE FUTURE**

"(...) considering that Cameroon is an exporter of raw commodities whose prices are set on foreign markets, it is necessary, as I often said, that the country reduces its dependence on other nations. To reduce imports while boosting trade which is still relatively weak across the region, the country should think of focusing on processing these commodities

and developing its industrial sector. Searching new outlets worldwide is recommended also.

Whatever the circumstances, Cameroon will try, as much as possible, to boost trade with its usual partners in the European Union. Also, we will continue active economic cooperation with China where I was last March, for a State visit, and September, for the Forum on China-Africa Cooperation. These two visits helped secure a massive participation of the Middle Empire to our development projects.

We will also exploit opportunities yielded by our great relations with Japan and the Republic of Korea, or any other country interested in starting a win-win cooperation with us. (...)

Besides, we have, just like in the past, kept tight ties with the African Union. We participated in the reform of its institutions, which should boost integration on our continent and ensure the Union's financial autonomy. (...)

You may recall that last year, I denounced to you how conciliation was weak globally. It seems that things have not really changed in this regard since then.

Every single day, progress in science and technology gives man more power but will the new world we were promised take a wrong path, one that leads to old divisions and quarrels? Our future depends on this. May common sense prevent such a fate. (...)"



# PUBLIC MANAGEMENT

## Reduction in the volume of OTC trading in public procurement saved over XAF600 billion, over a 7-year period

Thanks to public procurement reforms implemented in 2011, the volume of contracts awarded by private treaty, without competitive bidding, in Cameroon has shrunk from 46% to only 14%, thus approaching the international standard of 10%. These figures are revealed in a letter dated 4 January 2019 addressed to the President of the National Anti-Corruption Commission (Conac) by Abba Sadou, former Minister of Public Procurement (he was dismissed on the evening of the same 4 January).

In his letter, the former minister pointed out progress made in the

public procurement sector over the past seven years, challenging the 2017 Conac report, published December 28, 2018, which sees the public procurement department as the most corrupt public administration in the country in 2017.

Yet, the letter indicated that thanks to *"the most relevant and productive reform ever undertaken in this sector"*, the government has been able to save more than XAF600 billion in seven years of reform implementation, through *"the systematic enhancement of the introduction of competition"*.

At the same time, *"more than 90% of Public Investment Budget (BIP) pro-*

*jects were fully executed and delivered in the ten regions since 2014"*, and the Ministry now receives on average 1% of justified appeals from service providers, related to the objectivity in the contracting process.

According to Abba Sadou, this new landscape of the public procurement sector in Cameroon is very different from that of the years preceding the reform, which he argues was characterized by the *"the inflation of derogatory procedures (over-the-counter) culminating at 46% of annual markets; the high prevalence of fictitious markets; the overabundance of abandoned markets, etc."*

## President Paul Biya urges Prime Minister to further ease investment procedures for investors

The Cameroonian President Paul Biya (photo) is urging the Prime Minister Joseph Dion Nguté to *"make all necessary efforts to ensure a better welcome for investors (...) and provide them with appropriate facilities,"* according to the official statement following the Ministers' Council held January 16 at the Palais de l'Unité in Yaoundé. This was the first council under the new government constituted January 4 after a reshuffle. During the meeting, the President also reminded government members of the key points of the economic, financial and cultural

program for the current year -presented before the parliament in November 2018- and invited them to take it as a roadmap. According to the statement, the program is built around *"the control of security constraints both within the country and at its borders; the consolidation of peace, national unity and coexistence; the completion of the implementation of the three-year Emergency Plan for Accelerated Growth, as well as the implementation of the three-year 'Special Youth' Plan, the preparation of the next legislative, municipal and regional elections"*.



## Public administrations called to reduce water, power and office phone bills

In Cameroon, public administrations are being called to reduce consumption of water and power as well as office phone usage. This was indicated in a circular relating to the 2019 budget execution.

The document specified that *"savings generated from lower consumptions may be transferred on a quarterly basis to administrations that would have made them, by including them as goods and services' appropriations in the department budgets"*.

Administrations may also benefit from a budgetary performance bonus

for their optimal management, when an evaluation shows substantial budgetary savings on expenditures on water, electricity, postage, and telecommunications, compared with the initial provisions.

However, the document stipulated, any surplus in bills up from initial quota will be imputed on the appropriations for goods and services for the following financial year.

These bills' reduction measures follow a decision from the Head of State Paul Biya, who in June 2017 directed *"the establishment of telephone*

*consumption quotas by administrations and managers"*.

Phone spending, let's note, are uncontrolled and generally weigh on public finances. In September 2016, the incumbent telecom operator, Camtel, demanded an estimated XAF65 billion in telephone arrears from the entire Cameroonian public administration and state companies. Meanwhile, money owed to Eneo, the power utility, amounted to a total of XAF34 billion.

## Cameroon's finance minister promises to deliver the Ngaoundéré dry port project in the coming months

On the sidelines of the International Customs Day events held 21 January, Louis Paul Motaze (photo), Minister of Finance, made a commitment to relaunch the dry port project in Ngaoundéré, Adamaoua region.

*"The Government Delegate to the Urban Community of Ngaoundéré has just asked me about the project to create a dry port here in Ngaoundéré. This is an old project that is dragging on and no one here is unaware of its impact on the local economy and the added value throughout the supply chain,"* the minister said. *"I am making a commitment here to move this project forward so that it will be completed in the coming months,"* he promised.

The Cameroonian government has been planning to build a dry port in Ngaoundéré for several years. The infrastructure will be a logistical platform, as the Adamaoua region in the northern part of the country is a crossroads of trade between Cameroon, Chad and Nigeria.



## Cameroon-Equatorial Guinea border to be reopened next week

The Equatorial Guinean authorities will reopen their country's border with Cameroon, in the locality of Kye-ossi, next week. This was announced January 24 by the governor of Equatorial Guinea's Kye-Ntem province during a meeting with the Governor of the Cameroonian

Southern Region.

As a reminder, this border was closed on 28 December 2017 upon the decision of Equatorial Guinean authorities, following a coup attempt against President Teodoro Obiang Nguéma's regime; a coup attempt foiled by Cameroonian security forces.

A first opening measure has seen the border opened only twice a week, as to allow trade between the two nations, following complaints by traders. This time, Equatorial Guinea agrees to completely reopen this border.

## Cameroon to pay XAF129bln to investors on the Beac securities market this year



Cameroonian treasury plans to repay a total of XAF129 billion to investors on the Central African States Bank's (BEAC) securities market, throughout this year. This was indicated in the operation timetable the Cameroonian finance ministry addressed to the Beac. This money to be paid will be drawn

from the XAF234 billion Cameroon intends to mobilize in 2019 on the same market, through the issuance of fungible treasury bills (BTAs). Therefore only XFA105 billion will be collected from the money mobilized through the issue of BTAs. Another XAF55 billion will be raised through issues of fungible Treasury bonds

(OTA), and XAF100 billion through a new bond issue on the Douala Stock Exchange (DSX). This makes a total of XAF260 billion, corresponding to the amount the government is authorized to raise by issuing public securities (indicated in the Finance Act), in order to complete its budget envelope for 2019.



## The Value Added Tax, main tax revenue driver in Cameroon, failed to meet expectations over the first nine months in 2018 (Minfi)

Cameroon's tax and customs office reported a total revenue of XAF1,360.2 billion during the first nine months in 2018, the finance ministry (Minfi) said. Figures are up XAF82.9 billion (+6.5%) compared to the same period in 2017.

According to the department, the up-tick is motivated by the Value Added Tax (VAT) whose collected volume grew to XAF30 billion compared to 2017, against XAF12.9 billion for individual income tax, and XAF12 billion for non-oil corporate tax. Despite this solid performance, the aggregate revenues didn't reach the XAF1,422 billion initially targeted. This under-achievement of objectives, the ministry says, "is



mainly observed for VAT, which has an implementation rate of 92.9%, non-oil corporate income tax (93.3%), registration and stamp duty (85%)

and excise duty (95.1%). These taxes are affected by the difficult economic situation and business disruptions in the Northwest and Southwest regions."

## Cameroon to establish a new growth planning instrument to replace the current Growth and Jobs Strategy Paper (Dsce) on January 1, 2020

Cameroonian Deputy Minister in charge of the Economy, Paul Tasong (photo), kicked off January 23 in Yaoundé, work to develop a new reference framework for the country's development. Work is expected to generate a new planning instrument to replace the current Growth and Jobs Strategy Paper.

"Dsce expires on 31 December 2019. For January 1, 2020, we need a new planning instrument," the official said.

"The very first indicator was sustained economic growth over the 10-year peri-

od. The aim was to achieve an average growth rate of 5.5% over the planning period. To date, we have not achieved this growth rate in a totally satisfactory manner. The average growth rate today is 4.5%," he added.

Still, according to Mr. Tasong, Cameroon failed to cut poverty by 10% as expected, reducing it by only 3%. But, he said, these unmet objectives are linked to the fact that the country has faced an external challenge, the fall in oil prices. Further, Cameroon is experiencing a security shock due to crisis in the Northwest,

Southwest, East and Far North.

In 2009, Cameroon adopted a long-term development vision through the Dsce, phase 1 of which runs from 2010 to 2019. During this period, Cameroon did not achieve expected growth results. From 2020 to 2027, the country plans to reach upper-middle income country status. This will be done by focusing on its immediate assets such as agriculture and mining, while ensuring a less unequal distribution of income. Phase 3 (2028-2035) is expected to make Cameroon an industrialized country.

## Government says it assisted over 60,000 crisis victims

Cameroonian officials gathered January 21 in Yaoundé to discuss the Anglophone crisis that started since November 2016 in the northwest and southwest regions; eight months after the emergency humanitarian plan in response to the crisis was launched.

Outcomes of this meeting led by the minister of territorial administration (Minat), Paul Atanga Nji, showed that the government has supported 60,345 people, under the emergency plan, spread over 12 districts in the southwest and 11 in the northwest.

*"For some time now, there has been a massive return of displaced populations. There are now about 1,200 people in the two regions who have realized that calm and stability are gradually returning,"* said Mr. Atanga Nji.

The humanitarian assistance plan, let's recall, was launched by the government on 20 June 2018. With a budget of XAF12.7 billion, it aims at supporting 74,994 people in both regions over the period 2018-2019. Cameroonian refugees in Nigeria are estimated by the United Nations High Commissioner for Refugees at 21,291.



## Cameroon's trade deficit grew to 13.9% in Q3 2018, up from 8.5% in Q3 2017

The country's quarterly accounts published by the National Statistics Institute (INS) showed that compared to the third quarter in 2017 when it stood at 8.5%, Cameroon's trade deficit worsened reaching 13.9% of GDP in Q3 2018.

Between the two periods, the 13.4% decline in exports added to the rise in imports by 13.9% deteriorated the trade balance in volume. INS indicated that exports fell, driven by a combined drop in the export of

goods (-13.2%) and services (-14.0%). Overall, exports gave -2.4 points to GDP growth over the period under review. Export by volume of crude oil fell 19.4% and that of non-oil items dropped 10.9%.

The document said, lower non-oil exports are the consequence of weaker exports of industrial agriculture products and other manufactured items. However, this downward trend in the exports by volume of goods is cushioned by the exports of logs

and processed wood (sawn, veneers and plywood), as well as agricultural processing products especially cocoa paste and butter.

As for the increase in imports, it is the result of a combined growth of the import of goods (+14.0%) and services (+13.7%). This contributed negative 3.7 points to GDP growth. Higher imports of goods are spurred by higher imports of agribusiness products and furniture manufacturing products, INS indicated.

# FINANCE

## Cemac: Total balance sheet of financial institutions reached XAF471 billion in Q3 2018, up 1.6 year-on-year

The Cemac central bank Beac reports that during the third quarter of 2018, the total balance sheet of financial institutions operating within the region peaked at XAF471 billion, up XAF7.2 billion (+1.6%) compared to the same period in 2017. Figures cover the 9 banking institutions in the Cemac financial system, 7 of them

being in Cameroon and 2 in Gabon. The uptick, Beac says, is the combined result of a decline in gross loans from XAF29 billion (-8.9%) to XAF288.6 billion, an increase by XAF7.2 billion (+17.7%) in customer deposits particularly unallocated deposits, a deterioration in quality portfolio added to a decrease by

XAF3.6 billion (-2.3%) in outstanding receivables.

The increase in the cash surplus was XAF45.4 billion (+40.8%), due to a decrease in loans and an increase in deposits. Beac also notes an increase in the surplus of permanent capital (+2.94%), following a strong increase in the level of equity capital.

## Cameroonian government seeks to raise XAF100bln in new bond issue in June 2019

The Cameroonian treasury plans to raise XAF100 billion through a new bond issue on the Douala Stock Exchange (DSX) in June this year, the finance ministry says in an operation timetable addressed to the Cemac Central Bank (Beac).

This will be the 6th public offering in Cameroon's public finance history, the first being in December 2011. To date, all fundraising operations were successfully closed and the money raised is steered in big infrastructure projects.

The 5th bond issue in November 2018 saw a total of XAF204 billion collected while the amount sought was XAF150 billion. An overallotment approval from the Financial Market Commission (CMF), the stock exchange regulator, enabled Cameroon to finally collect XAF200 billion overall. Bond issues by the Cameroonian government since 2011 have raised an aggregate amount of XAF735 billion with interest rate ranging between 5.5% and 5.6%.

The coming fundraising operation, if successfully completed, will bring the total raised on DSX to XAF895 billion over an 8-year period.





## Only 25 of the 53 banks in Cematic area have sufficient net equity

Of the 53 banks identified within the Cematic region as at September 30, 2018, only 25 had sufficient net equity to comply with all prudential standards based on this aggregate, up from 15 the same period in the previous year. This was revealed by the region's central bank Beac. The prudential regulations met by the largest number of institutions are those relating to the overall limit for risk division and risk coverage. While the most unmet standard is the one related to individual risk division limit.

A consequence linked to the non-compliance with regulation, Beac says, is a deterioration in the quality of banks' loan portfolio, with an escalation by XAF189.7 billion (+12.8%) of outstanding receivables during the period. According to the central bank, this was spurred by a strong increase in bad debts by XAF105 billion (+2%). Meanwhile long-term receivables grew by 21.1%,



or XAF69.7 billion.

Let's note that the 53 banks in the Cematic region are distributed as follows: 16 in Cameroon, 4 in Central

African Republic, 11 in Congo, 8 in Gabon, 5 in Equatorial Guinea and 9 in Chad.

## Cameroonian government boosts struggling BC-PME's capital to XAF20bln from XAF10bln

Cameroonian Bank for small and mid-size companies (BC-PME) which has been facing financial difficulties, has seen its capital increase to XAF20 billion from XAF10 billion. The information was relayed by Théodore Nkodo Foumena, the fully-state-owned bank's board chairman. This capital hike was motivated by the issue of 1,000,000 new shares worth XAF10,000 each by payments in cash.

Closing the November 16, 2018, Board meeting when the decision was taken, Gilbert Didier Edoa, Secretary General (SG) of the

Ministry of Finance (Minfi) who chaired the session, *"reassured the Chairman of the Board and the General Management of the Bank, of the commitment and continued support of the Head of State, and of the entire government to BC-PME in the performance of its missions,"* reports Mr Nkodo Foumena.

As a reminder, this bank was near bankruptcy after just four years of operation when the government decision came out. As part of the economic program with the International Monetary Fund (IMF) for 2017-20, Cameroon committed to

restructuring BC-PME. Back in 2015, on August 30, the Central African Banking Commission (Cobac) reported a breach of the minimum capital representation standard. This means BC-PME did not have the required minimum equity capital. On August 30, 2018, Cobac, which regulated the banking sector within the Cematic sub-region, opened disciplinary proceedings against the bank and its managers, including DG Agnès Ndoumbé Mandeng, for non-compliance with the terms of an injunction dated 16 October 2017.

# AGRIBUSINESS

## Cemac: Cocoa export prices shrunk below XAF1,000/kg at the end of 2018



In its memo on the evolution of the prices of main commodities exported by Cemac countries in Q3 2018, the region's central bank, Beac, announced that at the end of the year, the prices of cocoa beans dropped below XAF1,000 per kg.

According to the international cocoa organization (ICCO), the situation is attributable to an overproduction on the international market which resulted into a decline in world

prices. Between June and September last year, Beac says, beans prices in dollars slightly fell to \$2.19 per kg from \$2.41. Meanwhile, the US\$/XAF exchange rate rose to XAF562.6 in September against XAF561.7 in June 2018, down 0.1629%.

As a result, the price per kg of cocoa dropped roughly by 8.8% to XAF1,234.89 in September 2018, from XAF1,354.13 in June, impacting the whole Cemac region and Beac said

cocoa output in the region remains low. Cameroon, for example, which is a major beans producer struggles to produce 300,000 tons per annum. The two giants in this market, Côte d'Ivoire and Ghana, alone provide almost 60% of world output with 2.9 million tons of beans of the 4.5 million tons produced worldwide in 2018.

## Local herders paid ransoms of over XAF2bln between 2015 and 2018, in Adamaoua region



Herders in Adamaoua, a major beef production zone in Cameroon, are facing difficulties relating to the insecurity in this part of the country. Some figures are presented by the Mboscuda Association within which are the Mbororos, a nomadic community of big cattle farmers.

*"An investigation by Mboscuda revealed that from 2015 to 2018, 311 people have been taken hostage, 29 of whom were released following the intervention of the defense forces*

*and vigilance committees. Other 212 people were released only after ransoms of a total of XAF2.1 billion have been paid,"* revealed Oumarou Sanda, the association's national secretary general, during a meeting held in Ngaoundéré January 12, 2019, according to comments relayed by L'œil du Sahel.

For several months, people in this northern region have been taken hostage by kidnappers who mainly target herder families. The latter are

thus forced to pay ransoms to get their captive relatives freed.

According to the Association for the Promotion of Livestock Production in the Sahel and Savannah (Apess), kidnappings are primarily due to the incursions into this part of Cameroon by Central African Seleka and anti-Balaka rebels, who operate along Cameroon's borders with the Central African Republic.



# TRANSPORTATION

## Camrail purchases 5 railroad cars from US General Electric for XAF12.3bln

Cameroon Railways (Camrail), local branch of Bolloré Group and operator of Cameroon's railway, received January 17 in Douala, a batch of five railroad cars manufactured by US General Electric, official sources said. The locomotives acquired for XAF12.3 billion are part of a total order of 9 cars, the acquisition of 4 of them being financed by the Cameroonian government. The second batch should be delivered in the coming months and the newly received 5 cars of 3,300 Horsepower each will be put into service as of next month. They are equipped with the latest technology, on which a dozen Camrail employees have been trained in the United States, in General Electric's workshops. Camrail said the new acquisition is made in a *"challenging immediate economic context, marked by a weak freight market destined for Chad"*. These investments are part



of the 2<sup>nd</sup> five-year rail investment plan, within the framework of which the government is engaged in the process of acquiring rolling stock, to relaunch passenger activities. These

include 25 passenger cars, which will be delivered by the Franco-Korean company CIM-SSRT, and five railroad car modules, to be delivered by the Swiss Stadler.

## Mayor of Buéa calls taxi drivers to boycott the “ghost towns” operation initiated by Anglophone separatists, by offering them 10 liters of fuel

In ways to encourage taxi owners and drivers of Buea, a southwest municipality, to boycott the “ghost towns” operation every Monday, initiated by Anglophone separatists, the city's mayor is offering them 10

liters of fuel. According to our sources, though they did not ignore Mr. Ekema's proposal, the drivers are still reluctant, preferring to use the mayor's fuel supply for the other days than

Mondays. They fear reprisals from separatist militants, who often do not hesitate to attack people and other companies that do not respect the move every Monday.

## Cameroon grants Chadian importers a 10-ha logistics base for goods transit within the port of Douala

Cameroonian authorities just made available, within the port of Douala, an area covering 10 ha that will serve as a logistics base for Chadian goods in transit in Cameroon.

This move is to make the transit of goods of neighboring Chad's economic operators easier and safer within Cameroon's most frequented port, following complaints about

hassles experienced at the port of Douala ; hassles and other problems that, according to authorities of the Autonomous Port of Douala (PAD) themselves, diverted several Chadian and Central African economic operators, from the port of Douala, who now transit goods through Benin and Sudan's ports. Indeed, we learnt, the increasing attractiveness of these two

ports has caused the port of Douala to lose around 50% of the market share on goods bound for Chad and CAR.

However, despite this decline, the port of Douala handles at least XAF340 billion Chadian goods each year mainly thanks to the Douala-N'djamena corridor.

## Government gives illegal interurban transport companies 30 days to comply with laws



The Cameroonian government is urging illegal interurban transport companies to comply with laws within 30 days or face a penalty of having their agencies being closed. This was announced in a press release issued January 2 by the transport minister,

Jean Ernest Ngallé Bibehé. According to the statement, the decision follows an audit, conducted by the department's services across the country, which identified more than 140 such companies. The survey found they operate without valid

approvals and therefore engage in illegal transport.

The list includes the vast majority of large companies operating on the country's main roads, except those serving the two Cameroonian capitals.

# ENERGY

## Victoria Oil & Gas seeks new partners

British Victoria Oil & Gas (VOG) which supplies gas to Eneo-owned Logbaba power station via its local subsidiary Gas du Cameroun (GDC), announced it is seeking new customers to reduce dependency on the power utility.

*"Whilst gas supply for grid power to ENEO and to others will always be a key strategy of the Group, the Board*

*(...) is focused on the importance of diversification of the customer base to reduce dependence on any single customer,"* VOG mentioned in an update which shows a significant increase in Eneo gas consumption since deal with the company resumed in late December.

Indeed, a suspension of gas supply contract with Eneo in January 2018

has seen a huge slowdown in GDC's activities as the branch's gas production is closely linked to Eneo's supplies.

Let's note that since the beginning of 2019, Gaz du Cameroun now produces at least 8.5 million cubic feet per day.

## Cameroon: Sonatrel confirms it welcomed 230 Eneo employees



Following a Board meeting held December 29, 2018, in Yaoundé, the Board Chairman of Cameroon's national power transmission company (Sonatrel), Gaston Eloundou Essomba (photo), announced that the company "approved the transfer of transport personnel from Eneo [the power utility] to Sonatrel". This transfer is in accordance with the memorandum of understand-

ing signed on 24 November 2017 between the state-owned company and Eneo, Actis' Cameroonian unit, which used to handle this part of the market.

Sonatrel welcomed about 230 employees who retain the same level of compensation and benefits as within Eneo.

Let's recall the government withdrew on December 31, 2018, from Eneo,

the power transmission contract which is now awarded to Sonatrel. The latter, operational since January 1, 2019, was created in 2015 with support from the World Bank. Sonatrel is expected to finalize the master plan for production, transmission and distribution by June 2019.



## Bangangté district hospital to soon be powered by solar energy

The project aiming at building a mini solar grid currently being developed at the Bagangté district hospital, Cameroon's western region, plans to make it possible for the hospital to be 80% power sufficient.

This investment is part of the "Women and Sustainable Energy" project which benefits from the technical and financial partnership of Association Internationale des Maires Francophones (Aimf), Veolia Foundation and Agence de l'Environnement et de la Maîtrise de l'Energie (Ademe).

Led in Cameroon by a network of women mayors headed by Célestine Keutcha Courtes, Mayor of Bagangté, who was recently appointed Minister of Housing and Urban Development, the "Women and Sustainable Energy" project also implements a solar electrification project in five Cameroonian municipalities run by women. These include Mayo-Oulo (northern region); Mbengwi (north-west region); Angossas (eastern



region); Afanloum in the central region; and Mintom in the southern region.

According to our sources, the first two municipalities will respectively receive 40 and 30 solar streetlights, while three mini photovoltaic power

plants will be built in the last three municipalities. Total investment amounted to about XAF150 million. Let's note that solar, wind and biomass are the minor players in Cameroonian energy mix, in which they officially represent only 1%.

## Morocco's Platinum Power could abandon Makay plant project on financial issues

The 400-MW Makay hydro plant planned by the Moroccan Platinum Power in the central district of Nyong-Ekellé may not emerge. The reason, Moroccan media reveal, is that the "pioneer and behemoth in the sector of private renewable energy-based power production in Morocco may close doors" as it is "near bankruptcy". Delays in developing (close financing and commence works) two projects in Cameroon and Côte d'Ivoire has significantly weighed on the company's cash flow. The financial issues now facing Platinum Power are such

that "salaries have not been paid for months and activities in Cameroonian and Ivorian units are almost at a standstill; and there is no stimulus package to date".

The only way out for this company is, sources said, to seal a refinancing agreement with its major shareholder, the New-York-based US investment fund Brookstone Partners. As a reminder, the framework agreement for the development, financing, building and operation of the Makay hydro plant and related transport facilities was signed July, 1, 2018 in Yaoundé between the Cameroonian

government and Platinum Power. The project was set to reach financial close in Q3 2018. According to official data, the plant's commissioning was scheduled for the end of 2020, "to bring electricity to additional 6 million people". Platinum Power had already concluded, since April 2017, a power sales agreement with the power utility Eneo. Let's note that Platinum Power operates a pipeline of nearly 1,000 MW of hydroelectric, wind and solar projects in Morocco, Côte d'Ivoire, Cameroon and Senegal.

# INDUSTRY

## Jean Paul Simo Njonou appointed new MD of public oil refinery Sonara



A decision following a Board meeting of national oil refinery Sonara held January 14, 2019 in Limbe, south-west region, has seen Jean Paul Simo Njonou appointed Managing Director of this company. The newly promoted employee was former project manager within Sonara's Board of Directors where he represented the Presidency of the Republic.

Jean Paul Simo Njonou replaces Ibrahim Talba Malla, who was appointed Minister of Public Procurement following the government reshuffle last January 4. Among the main challenges facing Sonara's new MD is the completion of the company's modernization project, including the acquisition of a hydro-cracker to refine locally produced crude oil.

Another appointment is that of Ndoh Bertha Bakata, a special advisor at the Prime Minister's Office, as new Board Chairman. The lady who is also president of the Bakassi Development Program, which aims to make the Bakassi Peninsula sustainable, replaces former Governor John Ebong Ngolle as head of Sonara's Board of Directors.

# ITC & TELECOM

## Cameroon ranked 10<sup>th</sup> largest e-commerce country in Africa (UNCTAD)



The Africa's e-marketing index report by the United Nations Conference on Trade and Development (UNCTAD), issued during the African e-commerce week held in Nairobi, Kenya, last December 10-14, ranked Cameroon 10th in this domain.

The only Central African country in the top 10, Cameroon outperformed the average on the four criteria taken into account for the ranking, the report said. These include the number of online shoppers, the security level of servers, the ease of payment and delivery.

According to experts, through this ranking, Cameroon is reaping the benefits of the high penetration of smartphones in recent years, which boosted online shopping to the extent that, the e-marketer Jumia says, 65% of online orders in the country now go through mobile phones. A survey by French agency Mediametrie, let's recall, showed

the smartphone penetration rate improved from 68% in 2013 to 72% in 2016.

Another reason for this good performance by the Central African country is the rapid deployment of the internet over the past 10 years (from 2% to more than 20%). 23% of Cameroonians use this tool while three quarters of the African population do not yet have access to it. But beyond these structural realities on ICT development, the growth of e-commerce in Cameroon was motivated by the arrival of international operators such as Jumia, which has been leading the market since 2013 when it settled in the country. Much more than competitors such as Afrimall or the various local online sales sites, Jumia has developed in recent years, partnerships with some supermarkets, transport and logistics operators, and especially companies well present across the country; everything that enabled the company

to expand its distribution network in Cameroon.

The good dynamics in e-commerce in the country are such that the Cameroonian government wants to make it a source of public revenue. In 2018, the General Directorate of Customs signed with Jumia an agreement aiming at granting this operator facilities to clear goods imported for customers, in exchange for taxes on the imported products (of course ordered online via Jumia's platform).

### Below are the top 10 countries

1. Mauritius
2. Nigeria
3. South Africa
4. Tunisia
5. Morocco
6. Ghana
7. Kenya
8. Uganda
9. Botswana
10. Cameroon



# SERVICES

## Germany's KfW to unlock €3mln as part of the Skills Initiative for Africa Program

German development bank KfW plans to finance big vocational training and skills development projects in Cameroon. Projects can be submitted by training entities in partnership with the private sector. Under this move, Robert Mba, the bank's representative in Cameroon, along with Issa Tchiroma Bakary, Cameroonian minister of employ-

ment and vocational training, launched January 17 in Yaoundé a call for proposals as part of the financing Mechanism Window 1 of the Skills Initiative for Africa (SIFA). According to Mr. Mba, the projects selected under SIFA's Funding Window 1 will receive a grant of up to €3 million (about XAF2 billion). Winning bidders should contribute

10% to the aggregate project cost. The Funding Window 1 is currently implemented by the development agency of the African Union with money provided by Germany via KfW. Countries engaged in the SIFA facility include South Africa, Cameroon, Ethiopia, Kenya, Nigeria, Togo and Tunisia.

## China's Boom Lign announces XAF1.8 billion sponsorship to Cameroon Professional Football League

After telecom operator MTN Cameroon quit, the president of the Cameroon Professional Football League (LFPC), Pierre Semengue (photo), announced the arrival of Chinese Boom Lign as the new sponsor of the country professional football league.

*"Other sponsors are knocking on the League's door. In particular, there is the Chinese company Boom Lign, which assembles vehicles in Kribi. It plans to invest XAF1.8 billion, of which XAF810 million will be available at the end of this month [January 2019],"* said Mr. Semengue in an interview published January 23 in Cameroon Tribune.

Apart from the Chinese company whose activities in the seaside city of Kribi have been awaiting launch in recent years, Mr. Semengue said that another company involved in sports betting, once established, could contribute XAF800 million.

*"We are also expecting small-size com-*



*panies to grant us XAF10 million or XAF20 million, here and there. All this will benefit the League's budget,"* he added.

On May 11, 2017, MTN Cameroon committed to fund the LFPC over

a period of 3 years, investing XAF1 billion each year. This contract has been terminated and LFPC expects a severance pay of XAF210 million from its former sponsor.

## LEADER OF THE MONTH

# At 34, Philippe Wobiwouo, a Cameroonian, becomes manager of the Spanish multinational Btd in the African region



Graduated in Marketing and International Trade from the European School of Economics in Milan, Philippe Wobiwouo will now lead all Btd activities in Africa.

Before being appointed at the head of the management of Btd's African operations, Philippe Wobiwouo, who graduated in marketing and international business from the European School of Economics in Milan, Italy, was leading Btd's subsidiary in Cameroon (a subsidiary that

**Btd plans to open 5 to 7 branches, over the 3 coming years, in the French-speaking sub-Saharan Africa region, with a particular focus on Côte d'Ivoire and Senegal.**

Since December 21, 2018, the African branch of the Spanish multinational Btd is steered by the Cameroonian Philippe Wobiwouo, 34, the firm announced in an official release. From Madrid, the new manager will run all the African operations of this firm specialised in the development and management of water, health and vocational training projects.

*"His branch's mission will be to launch and consolidate new markets to make Btd resolutely active", explains Andrés Llorden Janez, president of the Spanish group. To reach this goal, Btd plans to open five to seven representation offices in French-Speaking Sub Saharan countries, Côte d'Ivoire and Senegal notably, in the three coming years.*

also covers Gabon and Equatorial Guinea), which is notably involved in water supply projects in Edéa and Bertoua.

Before his arrival at Btd in 2015, Philippe Wobiwouo was leading Push&Buzz, an agribusiness firm he co-founded. Prior to that, he honed his skills in numerous firms such as the Spanish road construction and hotel group B3IS.

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