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By Brice R. Mbodiam



The end of the tunnel

After almost two years of conflicts which left behind 1,850 dead (according to International Crisis Group), tears have dried and peace seems to have returned in Cameroon's Anglophone regions. As the Prime Minister's cortege toured the North West and South West, the people could be heard clamoring joyfully. Instructed by President Biya himself, Joseph Dion Ngute started this tour at the beginning of May. The PM brought to the victims of the fights opposing secessionists to the army a message of peace, stressing that the government is open to inclusive dialogue and wishes to definitely end the Anglophone crisis.

With the government's decision to talk instead of relying on sheer force, one can hope that secessionists who made no concession since the crisis commenced in October 2016 (with corporatist claims) will finally be appeased and that true partakers of the secession movement will separate from bandits who lay waste, killing and stealing, in the North West and South West, under the pretext of fighting for the independence of these regions. The authorities' decision also brings hope that international community will at last be impartial, instead of merely denouncing while letting networks financing the Cameroonian conflict from outside thrive.

A sure thing is that the Cameroonian people has had enough of seeing friends and relatives killed over the past two years ; businesses destroyed in the Anglophone region ; people fleeing their homes massively heading to Nigeria and other neighboring countries. Proof of the people's discontent can be seen in a viral video which has been circulating on social networks recently. The latter shows some inhabitants of a community in the North West chasing away presumed secessionists who they accuse of causing them trouble.

This, paired with the joyous crowd surrounding the Prime Minister and his procession, in the streets of Bamenda and Buea, is clear evidence, even though it is not already effective, that the people and authorities desire peace and want conflicts ended. Now, it is up to parties concerned to take advantage of this truce to fully step out of the dark tunnel of violence the Anglophone region entered 20 months ago.

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COMPANY OF THE MONTH

Neo Industry arrives on Cameroonian cocoa processing market



Cameroonian Prime Minister, Joseph Dion Nguté, official commissioned on April 26, 2019, in the town of Kekem, the newly built cocoa processing unit - Neo Industry. With its annual capacity of 32,000 tons, this unit will increase the national production of cocoa butter and powder. The project received XAF13 billion from Société commerciale de banque (SCB Cameroun), a local subsidiary of Moroccan Attijariwafa Bank, and fund was guaranteed up to XAF6 billion by AfDB's African Guarantee

Fund (AGF). In addition to the tax and customs incentives offered by the Cameroonian State, it also benefited, in June 2016, from direct public financing of XAF1.2 billion, as part of the Agropoles project, implemented by the economy ministry. Fully equipped by German company Buhler, presented as the world's top equipment manufacturer for chocolate industry, Neo Industry is expected to create about 750 indirect jobs, according to Emmanuel Neossi a beans trader who recently started

industrial processing. Neo Industry is in line with the ambitions of public authorities and sector players who are working to increase local processing. The objective is to locally process 50% of production by 2020. While the national cocoa production was around 200,000 tons over the past five seasons, Cameroon only processed about 25% of volumes, exposing the sector to variations on international market.

Brice R. Mbodiam

MONTHLY STATISTICS

70%

The leasing market in Cameroon was valued at XAF10.2 billion in H2 2018, compared to XAF16.5 billion for the entire CEMAC sub-region, according to BEAC statistics. While the amount accounts for 70% of financial leases in CEMAC over the period reviewed, it represents only 0.4% of all loans granted in the country then.

XAF100 billion

Cameroon signed April 9, 2019, in Washington with World Bank's International Development Association (IDA) four financing agreements for a total amount of XAF100.7 billion. According to the Cameroonian economy department, monies will help implement the Social Nets Project and reform the education sector.

Social Nets Project consists of money transfers to very vulnerable populations selected in certain regions across the country. And the new World Bank support will enable project expansion to municipalities which welcomed the 372,542 refugees from CAR and Nigeria currently on the territory.

270 000

As part of the Husbandry Development Project (Prodel) funded up to XAF60 billion by the World Bank, Cameroon plans to inseminate more than 270,000 cows by 2027 via its livestock department, official sources said.

The move is to avoid spending huge amounts to import animals with high genetic potential. It is also expected to boost the country's cattle population and the national milk production which presented a deficit of about 170,000 tons while annual demand is 297,000 tons.

80 MW

On April 16, 2019, following a series of tests carried out three days earlier, the Cameroonian energy minister, Gaston Eloundou Essomba, finally powered up the Memve'élé dam whose commissioning was expected since 2017.

Power up enables Memve'élé to pump first 80 MW for the interconnected grid in the South region. Initially scheduled for 2018, then for Q1 2019, the procedure finally happened on April 16. In full production, the facility is expected to add 211 MW to Cameroon's power production capacity in response to poor electricity supply facing the country.

Cameroon: Private sector takes small steps to emergence



In December 2011, Cameroon issued its very first bond, raising XAF200 billion in two weeks. A move that aligned with the government's decision at the time to no more rely solely on public income, international loans and donations, to meet the country's financing needs. Since then, the Cameroonian treasury carried out five fundraising operations on the local financial market; all were successful. The country is, with Gabon, a major borrower on the public securities market of the Bank of Central African States (Beac) where it now mobilizes on average XAF250 billion per annum to meet ad hoc treasury needs.

Comforted by its success on both the local and regional financial markets, Cameroon issued its very first Eurobond in 2015, raising XAF375 billion in the transaction, over a target of XAF750 billion (due to tough market conditions).

In contrast with the government which is eager to find alternative financing, operators in the private sector are still hooked to traditional financing canals, banks knowingly. However, the institutions are often reluctant to lend to businesses, SMEs especially. The private operators also shy away from the local stock exchange even if it can meet their financing needs. Worse still, they are

practically invisible in the private equity segment and thus fail to attract private equity investors. If they did, they would not only have access to substantial funds but also to efficient expertise to sustain their business growth.

While it is still little now and leveraged in Cameroon, it remains that some, such as the State, some foreign and even local businesses, have relied on private equity in recent years. These are examples we cite in hopes to see more (local businesses) follow their steps and become more competitive.

Brice R. Mbodiam

After power, British Actis expands to commercial real estate and leisure sectors

British investment fund Actis announced on February 12, 2018, it has started building the Douala Grand Mall & Business Park, Cameroon's first "regional shopping and leisure center," located in the economic capital. This project, the first phase of which is expected to be delivered this year, is implemented in partnership with Craft Development, a local real estate developer. The project consists of an 18,000 square meter multiplex with five movie theaters, a supermarket and stores. This is the first stage of a bigger project that also includes the construction of a five-star hotel and an office park, at a total estimated cost of XAF80 billion. This project benefits from tax and customs incentives granted by the April 2013 law foster-



ing private investment in Cameroon; a law which was revised in 2017 and now provides for exemptions ranging from 5 to 10 years, both during the installation and operational stages of companies.

"Douala Grand Mall & Business Park is a reference project that will bring to the vibrant city of Douala one of its largest mixed-use developments aligning with international standards,

and more than 4,500 jobs will be created both during its construction and after operations commence," said Mathurin Jidjouc Kamdem, CEO of Craft Development.

With this new investment, Actis is diversifying in Cameroon after it acquired, a few years ago, stakes in power utility Eneo from American firm AES.

Africa50 and STOA Infra & Energy join Nachtigal project's shareholding (420 MW)

Africa50, the pan-African infrastructure investment platform, has acquired a 15% stake in Nachtigal Hydro Power Company (NHPC), the company which manages the Nachtigal hydroelectric power plant project (420 MW) in Cameroon. The platform took over half of the participation of the State of Cameroon which until the agreement was signed on 4 December 2018 still held 30% of NHPC's capital. *"Our investment in Nachtigal dam demonstrates that it is possible to meet*

the financing needs of infrastructure in Africa," explains Alain Ebobissé, Managing Director of Africa 50. The International Finance Corporation (IFC), World Bank's private arm, sold 10% of its 30% stake to STOA Infra & Energy, an investment vehicle with €600 million of equity capital created in 2016. 84% of this investment vehicle is controlled by the Caisse française des dépôts et de consignment (CDC) and 16% by the French Development Agency (AFD). Remaining 40% of NHPC's capital is

held by French Electricité de France (EDF).

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

The €1.2 billion dam project is expected to increase Cameroon's power production capacity by one third. Its construction is set to begin this year and end in 2023.

Microfinance institution Crédit Communautaire d'Afrique is now a traditional bank

After two years of being monitored by the COBAC and following regulatory procedures, the former microfinance institution Crédit Communautaire d'Afrique (CCA) has become the 15th traditional bank in Cameroon. This was disclosed on 20 March 2017 by Albert Nkemla, chairman of the institution.

The shift was possible thanks to AfricInvest, an investment firm fo-

cused on Maghreb and Sub-Saharan Africa. In February 2017, this firm acquired a stake in CCA, which was at the time Cameroon's largest microfinance institution.

After it was accredited as a microfinance institution on July 27, 2001, by the ministry of economy and finance, CCA grew rapidly. By the time it became a bank, the institution had 420,000 clients and close to

42 agencies, and was thereby one of the country's most well established financial institution.

In 2013, the share capital of this institution grew from XAF5 billion to XAF15 billion. In the medium term, the lender hopes to become Cameroon's third largest traditional bank.

Norfund-CDC Group -led consortium takes ownership of two power plants in Cameroon



Actis, the British investment fund that acquired Eneo, announced Sept. 15, 2015 that it has transferred all of its Globeleq Africa assets to a consortium led by Norwegian Norfund and British CDC Group. The transaction was valued at \$227 million (close to XAF125 billion).

Wholly owned subsidiary of Actis, Globeleq Africa, specialized in energy production in many African

countries, has taken ownership of the Kribi and Dibamba power plants after Eneo was bought by Actis. The two power plants of a combined capacity of 304 MW made Cameroon Globeleq Africa's main energy producer on the continent, ahead of Côte d'Ivoire (288 MW with the Azito plant) and South Africa (three solar and wind plants with a total capacity of 238 MW).

Currently, there are great changes happening in the Cameroonian energy sector. Indeed, there is a new law opening the production and commercialization segment to competition and establishing a public institution as manager of the power distribution network. This law came into effect a year ago.

Investment fund I&P opens a subsidiary in Cameroon to conquer the Central African market

Investment firm I&P (investisseurs et partenaires) opened a subsidiary that will operate in the whole sub-region. Instead of a subsidiary dedicated to Cameroon only (closed in 2016) this one will serve countries like Cameroon, Gabon and DRC where *"we have funded more than ten firms since 2002,"* explains Emilie Debled, Director of External Relations and Development at I&P.

The executive revealed that the head of investment of that subsidiary has assumed office in April 2016. She also indicated that this office is part of the firm's strategy to intensify its activities in Central Africa, taking Cameroon as a base. Created in 2002, I&P manages about €75 million in assets and is trusted by private and institutional investors as well as various foundations. Its part-

ners include Proparco, the AfDB, the EIB, CFAO, Danone, Bank of Africa and The Edmond de Rothschild Foundations.

Mainly targeting Africa, I&P has supported about sixty SMEs in fifteen African countries. In Cameroon, it backed ACEP, Genemark, Carrières du Moungo, Biotropicale, Kawtal and Cameroun Breuvage.

Enko Capital enters the education sector in Cameroon, Côte d'Ivoire and South Africa

Enko Education, the education branch of investment fund Enko Capital, entered Côte d'Ivoire in 2016. With two schools in Abidjan, Enko International and Enko Riviera notably, the branch wants to train young Africans so that they can be able to join renowned international universities after their baccalaureate. The above-mentioned schools, joined the Enko Education network, at the beginning of 2016 academic year, in September. In Cameroon, this network regroups complexe scolaire la Gaité and a newly launched school in Douala. There is also Amazing Grace Private School in South Africa. Launched in January 2014, Enko Education Investments is aimed at improving the quality of education in Africa. *"We want to invest between \$30 million and \$40 million in private schools within five years to build a group dedicated to the education of medium class children in Africa,"* said Cyrille Nkontchou, one of the founders of this fund.



Kone Dowogonan:
*“We want to make
Cameroon a country
where trade is
fully digitized and
future-oriented”*

What are the successes, challenges, opportunities and ambitions of Jumia in Cameroon? You learn it all in this interview with the country managing director of Africa's n°1 e-commerce platform.

Business in Cameroon: What does a typical day at work look like for Jumia's managing director in Cameroon?

Kone Dowogonan: For me, no day is the same as the other. At first, I had a routine which consisted in: In the morning, I would check urgent matters of the day, meet with the staff to make sure everyone is set for the daily tasks, and then discuss the various issues we have to deal with and every day comes with new challenges; In the afternoon, I usually go to warehouses and check things with our teams to be sure there is no problem. At the end of the day, I meet partners, sellers or the press. That is what my days usually look like. Quite atypical but it varies depending on the challenges we encounter. We therefore need to be very flexible because we operate in a very dynamic and changing industry.

BC: In 2017, Cameroon was the tenth in Africa, in the e-commerce sector. Jumia is a major player in this sector. What were, according to you, the factors that fostered this achievement?

KD: The Cameroonian market has significantly evolved in the recent years. Today, internet's penetration rate exceeds 20% in the country. This factor has strongly led to the development of e-commerce. Another is the people's progressive shift towards the digital world. Five years ago, these people were barely discovering e-commerce and were still scared by online scams which proliferated at the time. Now, people are trusting e-commerce more and are rediscovering it and while we are far from having a penetration rate of more than 50%, we are doing everything to get there. It is true that in Cameroon we have a real street addressing issue. However, we tried palliating that by setting up relay points which allow us to be closer to our customers. We also put in place pay-on-delivery to boost customers' confidence and deal with their fears regarding e-commerce. So



Kone Dowogonan : "Now, people are trusting e-commerce more and are rediscovering it."

instead of considering these issues as mere challenges, we saw them as opportunities to move forward.

BC: How can one become a seller on your platform and how do you select partners who help you meet your customers' needs?

KD: Regarding sellers, for a person to become one at Jumia, this person must already sell a good or a service. I refer to goods and services because many people only see Jumia as an online supermarket, some kind of bazaar but we sell both goods and services so if you are a partner selling plane tickets or any other services, you can do that on Jumia. Doing so is very simple. You just have to contact our staff through our call center, directly visit our offices or fill a dedicated form online. After this, our team will reach back and help you join the platform. Within 48 hours your profile is created and you are taught how to use the platform to sell your products and in less than three days, you get to record your first sales; very rapid and very different from conventional trade. Now, regarding our partners, we have various types of partners. Some are handling logistics and here, we seek

people with real logistics assets, capable of matching our growth speed. Among our other partners is the press which tries to promote our activities and support our growth. Here, we try as much as possible to collaborate with the most reliable media. We also have telephony operators such as MTN, Orange or Yoome as partners who have solutions that help us better serve our customers. For example, today, customers can purchase services or goods on our website via Mobile Money. This was possible as a result of our collaboration with such partners. To put it simply, selling on Jumia is very easy. You just need to reach out to us and we will help you become a seller.

BC: After meeting these criteria, how do you guarantee the credibility and reliability of goods and services sold on your platform?

KD: There are many steps to complete after asking to become a seller on Jumia. First off, our internal policy requires that all our sellers are formalized. So, for example if your business is not legally registered, for example an LLC or any similar entity, it is not possible to sell on our site. We currently have a partnership with



"At Jumia, quality is crucial and that is why we verify all products posted on the platform to make sure they match customers' expectations."

the ministry of SMEs enabling us to help sellers formalize.

At Jumia, quality is crucial and that is why we verify all products posted on the platform to make sure they match customers' expectations. Then we proceed to checking to make sure that partners, sellers and buyers, accessing our platform are credible and have no issue with the justice, and respect the regulations in place.

BC: What are the skills that currently keep your business afloat and what other skills do you need to further develop?

KD : To expand, Jumia Cameroon harnesses various skills. Today, our activities encompass marketing, operations, logistics, finance, sales. It is our experience in all those areas that drives our growth. The thing however is that like all digital businesses, we will have to transform and this means we will be needing developers, to better build our platform, better integrate new softwares that will be set up. We will also need salesmen, to get the best prices and the best products. We will need marketers since marketing plays a major role in our strategy. We must present products in the best way, and reach customers with various innovative concepts. At the same time, we will need operators. That is people to handle our call-center, call customers and check if orders are good, monitor our business health, as well as people in charge of our logistics which is the heart of our business since this part deals with how to get products to the customers. Today, you can order items on our website at the best quality and price. But that is irrelevant if you do not get the item delivered. So, logistics is of vital importance and we therefore urge all young people interested in working in the digital industry, to reach out to businesses like Jumia. We are interested in all professions so they should not hesitate.

BC: Could you share with us two success stories that your platform

helped build, for your partners or customers?

KD: When it comes to success stories, some of our sellers have really impressed me since I took up this post. It's true that all of them succeed and progress, but some particularly touched me, personally that is. There is for example one seller in Douala who used to sell one or two small kettles a week. At first, he was really doubtful of our platform and so we

"All of them succeed and progress, but some particularly touched me, personally."

had to try convincing him for about one to two weeks, helping change his mind. Today, he sells between 100 and 200 kettles per day.

In the past, he would visit us with a bike but today he comes with his Mercedes ML. For me, that is a really inspiring seller. He went from being a simple street seller with not much perspectives to become a seller whose products are sold all over the country, in Ngaoundéré, Bertoua, Bafoussam, Limbe, pretty much everywhere, all that without having a single warehouse. I believe that is a true success story. Next, we have some sellers who started selling on our platform, TVs of unknown brands. Today, these brands sometimes outsell some popular brands like LG or Samsung. We were able to help these sellers, show them the market's potential and make them come out of their comfort zones to thrive in the television industry which was not always their initial target, and turn them into big sellers. For us, these are like babies we have nursed and now are watching grow. Jumia is all about a win-win business. We grow as our sellers grow and our customers are happy.

BC: More and more major retailers and hypermarkets are entering the Cameroonian market. Is this an opportunity or a threat for Jumia?

KD: It's true that more conventional retailers have been setting up shop in Cameroon. For example, we have brands like Carrefour, BAO, Super U, Mahima, etc. Most people think they are direct competitors of Jumia but No! We see this as an opportunity. These are large retailers who bring us new offers. You should know that the Cameroonian market is a market with a complex offer. The arrival of these groups helped democratize

retailing and boost offers. Moreover, these newcomers are our partners. Take Carrefour for example, which is in partnership with us. There are also BAO, Super U and Mahima who collaborate with us, because we have a complementary offer. They are based in specific locations while we have a nationwide coverage. We help them sell their products beyond their shelves. Someone in Ngaoundéré wishing to purchase Carrefour products can

"We would therefore like the government to help us put in place mechanisms that will allow anyone that desires to do so and be able to sell on our platform."

do that easily on Jumia. He gets the same products, same quality, and more rapidly. So retail's boom has actually driven the growth of e-commerce. It allowed us to better serve our customers, with a wider range of offers thus giving them more choice.

BC: In regards to challenges, which ones do you face and believe if dealt with would improve Jumia's activities?

KD: When dealing in the e-com-

merce sector, many challenges are encountered. First, there are issues related to road infrastructures which make it difficult to deliver goods. For example, sending a package to Kousséri (Far North, at the Chadian border) is very complicated. It takes a lot of time and as a result customers do not get their items rapidly. What we need at the moment is more infrastructures in the country, to be faster.

Next, there are many people that would like to come out of the informal market and formalize. We would therefore like the government to help us put in place mechanisms that will allow anyone that desires to do so and be able to sell on our platform. We also have issues with payment. We would like the country's operators, Orange, MTN and others, to expand mobile payment solutions like Orange Money or MTN Money. Why? Well, it is because prepayment is actually vital for any e-commerce platform to thrive and though we have adopted a pay-on-delivery model, prepayment remains preferable. Beyond all these bottlenecks, just like any business, we deal with local issues. For example, we don't have

many logistics partners to handle goods delivery. We help various startups and small enterprises grow and tackling these problems would help greatly. Most importantly, what we are doing at Jumia is turn these obstacles into opportunities that allow us to move forward.

Let me repeat this, each time we talk about our business model in European countries, nobody ever believes that it works even though it does. For example, we opted



"We are very proud regarding Jumia's listing on the New York Stock Exchange. We are the first African tech firm listed on this stock Market."

for pay-on-delivery because local populations had fears and bancarization issues. This is what helped us jumpstart our operations. So above all, we always try to move forward, making sure these challenges, or rather opportunities, help us grow and better serve our customers.

BC: Some weeks ago, Jumia listed on the New York Stock Exchange. How will this translate into opportunities for young Cameroonians?

KD: We are very proud regarding Jumia's listing on the New York

Stock Exchange. We are the first African tech firm listed on this stock market. This means our partners and investors trust us. It also reflects Africa's dynamism and that the continent's ability to innovate is recognized overseas. How does that affect Jumia Cameroon? Well, to be listed on the New York Stock Exchange tells people that we are a reliable company, one with which it is possible to prosper. It will help us get new partners, attract new brands to Cameroon and become a major player in our market.

For a long time, we have had partners that doubted our project's viability. To be listed now attests of our seriousness and commitment to grow in the long term, and serve our customers the best way possible. I would like to take this chance to thank our customers and partners without whom we wouldn't have reached this level. This is just the beginning, we want to make Cameroon a country where trade is fully digitized and future-oriented.

Interview with Idriss Linge

PUBLIC MANAGEMENT

UK commits to help Cameroon tackle terrorism and Anglophone crisis



The UK is determined to help Cameroon overcome the challenges it has been facing,” in terms of terrorism and troubles in the northwest and southwest regions. This is, according to the Presidency of the Republic, an outcome of an audience granted April 24 by President Paul Biya to the British

High Commissioner to the Republic of Cameroon, Rowan James Laxton. According to the related statement, the African country has already benefited from UK support to fight against Boko haram and handle refugees. Cameroon welcomed the British government’s peace keeping actions in the face of separatist

violence in the southwest and northwest.

According to the British diplomat, his country is also willing to contribute in big development projects in Cameroon. Focus is on key sectors that impact people’s lives (energy, trade, social housing etc.).

Cameroon expects XAF50bln IMF disbursement under 4th ECF review

The International Monetary Fund (IMF) completes the fourth review under the Extended Credit Facility arrangement with Cameroon signed June 26, 2017.

Corinne Deléchat who led the IMF mission told the media the international body should approve about XAF50 billion if the review is satisfactory. IMF Board will unveil

the decision in June.

“Performances under the program remain satisfactory. We have met all the criteria of the 2018 performance program and we have corrective measures for what we missed. For 2019, agreement was reached for budget implementation for the rest of the year. Based on the evidence we now have, we are confident that we

can bring the review to the Board in late June [2019],” she said.

Nevertheless, the IMF’s head of mission said, some exceptional expenses remain not very transparent, particularly security spending. Let’s recall IMF already granted Cameroon XAF245 billion under the economic program.

CNPS collected XAF179bln in social contributions, up 6.61% in 2018

Cameroon's national social security fund (CNPS) announced it collected XAF178.9 billion in social contributions in 2018, up 6.61% compared to the XAF167.8 billion a year earlier.

Good performance is linked to increased number of online declared workers (368,643 in 2017 to 421,129 in 2018, up 14.24%).

In addition, despite the increase in the number of employers, the number of online-declarers remained almost stable at 30,622

(compared to 30,623 in 2017). Other Services (32.5%), trade (12.63%) and Agriculture (10.36%) are the sectors with the most social security coverage.

In the social insurance sector, 65,362 new registrations of the compulsory system were observed in 2018, compared with 60,196 the previous year, an increase by 8.6%, with 67.57% of registered persons being male, and 73.41% under 35 years of age. Overall, there are 780,745 workers active in

the compulsory scheme.

With regard to the voluntary scheme, which was introduced in 2014, there was a total of 16,216 new registrations in 2018; 59% of which were male and 79% under 35. A total of 134,883 insured persons are active on this segment.

Total workers registered on both regimes (compulsory and voluntary) in Cameroon in 2018 is estimated at 915,628.

Cameroon needs XAF3,307bln for 2019-21



The Cameroonian government needs about XAF3,307 billion, including budget aid of XAF354 billion, to handle the 3-year period from 2019 to 2021. Figures were provided by the national debt committee.

For 2019 alone the country needs XAF1,260 billion, the committee said, and this deficit is expected to be offset through actual mobilization of 74.2% of external debt (XAF935

billion including XAF347 billion as budget support) and 25.8% of internal debt (XAF325 billion). The limit of new external commitments for the 3-year period is set at XAF2,150 billion, including XAF650 million for this year. According to the committee, the limit is set in accordance with constraints imposed by the ongoing economic program with the International Monetary Fund IMF.

These require maintaining sustainability of Cameroon's public debt with a risk of debt distress at most moderate level.

Over the same period, the limit of new internal commitments was XAF1,055 billion, including XAF325 billion for 2019. Government support's limit is XAF120 billion (XAF40 billion for 2019).

FINANCE

Moroccan Wafa acquires majority stake in Pro Assur SA and Pro Assur Vie



Wafa Assurance, the insurance arm of Moroccan group Attijariwafa Bank, has just signed an agreement to acquire a majority stake in Cameroonian companies Pro Assur SA and Pro Assur Vie, Moroccan media said.

As a result of this double operation, it is reported, *“Wafa Assurance acquires 65% of the voting rights within Pro Assur SA and acquires a controlling*

interest representing 89.4% of the shares and voting rights of Pro Assur Vie.”

The transaction, which remains subject to approvals by insurance regulatory authorities in the two countries, will enable the Moroccan company to strengthen its position in Cameroon.

Since it settled in Cameroon in June 2016, through its subsidiary

Wafa Assurance Vie Cameroun, the Moroccan company has only operated in Douala distributing its bancassurance products through the branch network of SCB Cameroon, also controlled by Attijariwafa group. In addition to Cameroon, Wafa Assurance is also present in Senegal and Tunisia, where it operates with banking subsidiaries of its parent company (Attijariwafa Bank).

Bdeac cut some contract costs by a third in 2018, over a procurement procedure reform

Net result of the Development Bank of Central African States (Bdeac) in 2018 increased to XAF12 billion, more than 400% higher than the XAF2.3 billion in 2017, official sources said.

The good performance was spurred

by better control of bank expenditures, including procurement contract costs. *“We approved many contracts without a proper evaluation of costs,”* acknowledged Bdeac Chairman Fortunato-Ofa Mbo Nchama.

Further progress, according to Mbo Nchama, is expected since *“Bdeac put in place an ad hoc commission and set an annual procurement plan that already shortened by one third the cost of certain contracts in 2018.”*

Bicec was the top banking credit provider in H2 2018 (Beac)



Cameroon's International Bank of Savings and Credit (Bicec), local arm of French BPCE, is presented in a Beac recent report as the top grantor of banking credit over the last 6 months of 2018.

According to the document, Bicec alone controlled 36.66% of market shares ; followed by Société Générale of Cameroon (21.43 %). Together, the two subsidiaries granted 58.09% of credit amount. Société commerciale de banque Cameroun (SCB), subsid-

iary of Attijariwafa, and Commercial Bank Cameroon (CBC), which saw their market shares grow over the period, granted 9.34% and 9.03% of credit, respectively.

"Afriland First Bank and Ecobank Cameroun which used to be major credit providers during the first half 2018 only provided 6.18% and 3.39%, respectively in H2 2018," Beac noted.

In general, all financial institutions operating in Cameroon received 517,486 credit requests (402,690 over-

draft cases and 106,468 of depreciable loans) for a total of XAF2,887.75 billion in H2 2018. The amount is down 14.3% compared to that of the previous half-year which stood at XAF3,372.11 billion. Also, 2018's whole year credit request, XAF6,260 billion, is 7.11% lower compared to 2017 when credit requests amounted to XAF6,739 billion.

Let's note that Banks are major credit grantors in Cameroon, providing 99.2% of monies.

SMEs and individuals captured less than 40% of banking credit in H2 2018

A Beac report on the evolution of lending rates within the Cemac region showed that big companies received 63.5% of banking credit granted in H2 2018. This means SMEs and Individuals only captured

36.5% of funds.

In detail, Small- and Mid-size Enterprises which however represent most of the region's industrial fabric only received 18.8% of financing over the period reviewed. *"Individuals*

absorbed only 8.47% of total amounts receiving XAF406.4 billion. This figure which remains weak is however higher than the XAF239.16 billion (5.31% of new credits) individuals received during the first half 2018," Beac says.

Cameroon's Afriland First Bank partners with Pnud to increase pro-poor financing in Guinea Conakry



The Guinean arm of Cameroonian credit institution Afriland First Bank signed April 16 in Conakry a partnership agreement with the UN Development Program (UNDP), we learnt.

The agreement is part of a project which aims to increase financing for vulnerable people. It will ease access to financing for youth, women, the

disabled and other vulnerable people thanks to pulled efforts from the two sides. It also plans strengthened inclusive financing, innovative solutions to support and finance promising segments in key sectors such as agriculture, fishery, craft, development minerals and ICTs. Further, the partnership sees, in the long run, the implementation of

actions to reduce credit cost through the pooling of risks; capacity building for youth, women, the disabled and other vulnerable people, mainly through financial education which will provide them with capacities for better management of financing and income, to reduce credit risk.

Bdeac loans XAF6.6bln for development projects in Cameroon including a 4-star hotel in Douala

Cameroonian finance minister, Louis Paul Motaze, chaired April 19 in Malabo (E Guinea) the Board Meeting of the Development Bank of Central African States (Bdeac) which fetched his country XAF6.6 billion for development projects.

Part of the monies, XAF4.17 billion, will be used to build a 4-star hotel in Douala, Cameroon's economic capital, while the remaining XAF2.5

billion will fund the expansion of Du Vaal school.

The bank also approved XAF80 billion for the construction of a new passenger terminal at the international airport of Bata, in Equatorial Guinea. Another XAF2.5 billion will finance the creation of an agro-pastoral facility while XAF1.100 billion will serve for the construction of a cement unit in the same city.

In Gabon, Bdeac gives XAF45 billion for the construction of 1,000 housing in Okolassi; a project initiated by the national social security fund. The Congolese state received XAF12 billion to strengthen the University Hospital Centre of Brazzaville and another XAF6 billion to partly fund the implementation of a pharmaceutical products' manufacturing and packaging unit in Ollombo.

Atlantique assurance Cameroun IARDT launches low-cost insurance products



Insurer Atlantique assurance Cameroun IARDT, member of Atlantic Group, launches today April 18 in Yaoundé "Assur Tous" its health and accident coverage product dedicated to low-income persons. Sources said the product can be directly subscribed to via mobile applications and subscription gives a file number. Insureds can pay

premium per day, week, month or year depending on their own choice. Payment is doable through Mobile Money service.

This initiative is aiming for better handling of damages with rapid care and no constraints. This low-cost e-insurance product was discussed during recent meetings with the federation of insurance companies for

African national law. In 2017, during a meeting held in Kigali, Rwanda, economist François Xavier Albouy, insurance expert, encouraged African insurance companies to find ways to include vulnerable people in coverage products. The Atlantique assurance Cameroun IARDT's product is expected to boost this burgeoning sector.

AGRIBUSINESS

Cameroon plans to inseminate 270,000+ cows by 2027 to boost dairy industry

Cameroon plans to inseminate 270,000+ cows by 2027 to boost dairy industry through the Husbandry Development Project (Prodel) funded up to XAF60 billion by the World Bank, via its livestock department, official sources said. The move is to avoid spending huge

amounts to import animals with high genetic potential. It is also expected to boost the country's cattle population and the national milk production. According to Prodel experts, this type of operation has been successfully carried out in countries such

as Mali and Côte d'Ivoire, where artificial insemination of local cows has boosted production in the livestock sector. In Cameroon, authorities hope to be able to reduce a milk production deficit estimated at about 170,000 tons.

Cocoa farm gate price grew to XAF1,200 from XAF1,100



Cocoa farm gate price in Cameroon's production zones reached a maximum of XAF1,200 today May 3, 2018 while it was XAF1,100 a month earlier, according to data compiled by the sectors' information system. As regard the average minimum price offered to producers, it is XAF1,060 compared to XAF1050 a

month earlier. New prices are the best in at least two campaigns since they approach the peak of XAF1,500 per kilogram reached a few years ago. Improvement can be explained by the increase in demand for beans, following the recent commissioning of a new processing unit (32,000 tons).

Pressure on demand for beans is also due to the difficulties of collecting cargoes in the south-western region of Cameroon, the country's main cocoa production basin, where security tensions have been ongoing since 2017.

US Taylor Guitars planted 1,500 ebony trees in Cameroon



Crelicam, Cameroonian branch of US Taylor Guitars, announces the completion of a project aimed at growing 1,500 new ebony trees in the country. The measure is to save this plant, which is used to make acoustic guitars, from extinction. Interviewed by US platform CleanTechnica, Bob Taylor, co-found-

er and CEO of Taylor Guitars, said the project is part of a bigger project which will plant 15,000 trees by 2020. Let's note Crelicam, which employs 60 Cameroonians, is 100% owned by Taylor Guitars, a major manufacturer of acoustic guitars in the United States. Back in 2014, Taylor Guitars received, via Crelicam, the

Award for Corporate Excellence. This award is granted to US companies which significantly act worldwide for sustainable development, human & labor rights, environment, market opening, transparency and other democratic values.

Swiss Tree Global to implement an industrial high-yield nursery system in Cameroon

Cameroonian economy minister, Alamine Ousmane Mey signed, on April 17 in Yaoundé, a MoU with the Managing Director of Swiss company Tree Global, Gregory Hess, to set up an industrial system of high-yield nurseries in Cameroon. The project which aims to increase the supply of quality seeds is an early step for the modernization and revival of agricultural produc-

tion in Cameroon. It is welcomed by the minister who sees it as an opportunity to level up Cameroonian production. Mr Alamine Ousmane Mey says current certified seed production is insufficient to meet national demand, implying the country is obliged to resort to import. This means widened trade deficit. According to estimates by the Ministry of Agriculture, Cameroon's

current seed needs are valued at more than XAF200 billion. Let's note that Tree Global presented its offer to the Cameroonian government in 2018 and set up the Cameroon Seedling Company to ease project implementation. The company's mission is to produce 50 million seeds per year through a highly efficient plant nursery system.

ENERGY

Memve'élé dam finally produces first 80 MW, two years after expected commissioning



On April 16, 2019, following a series of tests carried out three days earlier, the Cameroonian energy minister, Gaston Eloundou Essomba, finally powered up the Memve'élé dam whose commissioning was expected since 2017.

The Dam thus produced its first 80 MW for the interconnected grid in the South region. Initially scheduled for 2018, then for Q1 2019, the power up procedure carried out from the city of Mbalmayo finally happened

on April 16. The Mbalmayo-Yaoundé transmission line is yet to be constructed.

In full production, the facility is expected to add 211 MW to Cameroon's power production capacity in response to poor electricity supply facing the country ; what is not yet the case due to delay in the construction of a 300-km transmission line from Nyabizan (where the dam is located) to Yaoundé.

Given the progress of line construc-

tion work, especially the Mbalmayo-Yaoundé line, project leaders see definitive commissioning for 2020, 8 years after the dam construction work started.

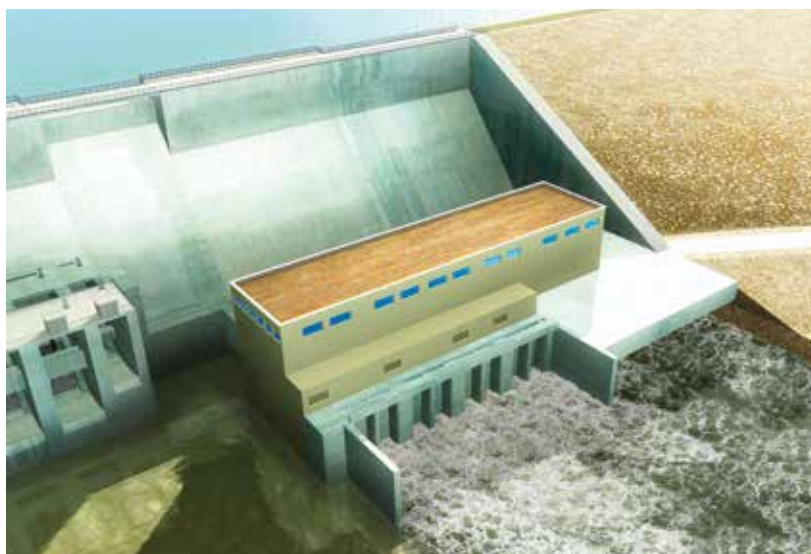
The XAF450 billion facility is presented by the World Bank as one of the Cameroonian projects whose investment is six times higher than that of similar projects in countries with same development level as Cameroon.

Cameroonian government suspended subsidies and Lom Pangar water rights to power utility EDC

Theodore Nsangou who heads Electricity Development Corporation (EDC), announced on the sidelines of the International Labor Day that the government has suspended subsidies and rights to use the Lom Pangar water to the company.

"We have many problems since the government has suspended subsidies and legitimate water rights of nearly XAF30 billion that Eneo, the power utility, owes us [on the Lom Pangar dam]," said Mr. Nsangou who stressed EDC's top management has taken measures to preserve peace and social justice within the company.

EDC has requested and got a loan from the Ministry of Finance (Minfi), the repayment of which is backed by an EDC-Eneo-Minfi cross-debt facility. This made it possible to ensure the regular payment of salaries for all employees, the thawing of automatic promotions for 200 employees, the renegotiation of the company's social



debt and the signing of a health insurance contract that has been in effect since October 2018.

EDC has faced several challenges for many years. Let's note the power workers' union (Syntdoptre) has repeatedly informed Cameroonian

authorities about alleged financial malpractice within EDC, which manages the reservoir (6000 billion m3) and the hydroelectric plant under construction (30 MW) in Lom-Pangar.

KGAL New Frontiers acquires stake in SunErgy, a Norwegian company aiming for the Cameroonian market

Private Equity Fund KGAL New Frontiers, founded in 2018 by German KGAL, acquired 22% stake in SunErgy, a Norwegian company specialized in off-grid power supply to emerging countries.

The transaction amount is yet to be disclosed but monies will foster SunErgy's expansion to Cameroon where the company sees an opportunity to grow in the next 8 years, with the possibility of making the country a hub.

The coming of SunErgy into Cameroon will help limit the power blackout still facing the country. Off-grid interconnected distribution services are already present in Cameroon, particularly in Douala, through companies which are partners to Gaz du Cameroun.

SunErgy plans to build 8 solar plants this year with the aim of reaching 20,000 people. Back in May 2012, this Norwegian firm had already signed a MoU with Cameroon to connect

ninety-two villages with solar power. The project covers about 115,000 households, or 600,000 people. A good opportunity for SunErgy will be to supply power to telecommunications tower managers. The latter often operate facilities located in remote places where even the supply of fuel for generators can be complicated. It can also supply health facilities as well as other small organizations.

China Electric Engineering Corporation demands XAF5bln for extra work at Mekin Dam

Pending the official commissioning in May this year of the 15-MW Mekin dam in Cameroon's southern region, China Electric Engineering Corporation which was entrusted with facility development is demanding from the government XAF5 billion for extra work.

Reliable sources indicated that the company first required XAF10 billion but talks with the Hydro Mekin, the public corporation which managed the project, halved the amount.

Monies will be paid after an upcoming meeting between the two sides in China, they agreed.

Hydro Mekin and the Cameroonian government, on one side, and the Chinese manufacturer and Eximbank China (which financed the project), on the other side, will each provide a detailed statement of their receivables. *"Chinese owe us and we owe them too, thus before we pay the extra money they are asking for, both sides must make a detailed statement of receivables. That way we'll know who really owes the other,"* said a Cameroonian source close to the matter.

The extra fund demanded is due to some readjustments made on

the projects; but Cameroon is also entitled to ask for compensation given the 3-year delay in facility delivery. For example, the delay cost Cameroon extra monies to extend supervision mission on the dam site. Furthermore, China Electric Engineering Corporation did not complete the construction of access roads it was initially supposed to build. Remaining works were finally carried out by the Cameroonian department of public works with the government investment budget.

Cameroonian Tradex to invest XAF15bln in expanding to E. Guinea in the next 3 years



Cameroonian petroleum firm Tradex announces it is launching this year its investment program in Equatorial Guinea which aims at establishing, in the country, a network of 10 gas stations over the next three years. Sources said the XAF15-billion project is targeting both the main-

land and the island portion of the country and is expected to generate many jobs. Let's note the company first launched activity in the country on November 3, 2015 following a partnership with Luba Oil Terminal Equatorial Guinea (Loteg). With this agreement, Tradex stored its prod-

ucts in Loteg's buildings at the Luba Free Port and exclusively supplies ships that get fuel at this port. Since Dec 17, 2018, Tradex secured an authorization to market its products in E. Guinea.

TRANSPORTATION

Cameroon upgrades airports, aiming to become the hub of Central Africa

State-owned Aéroports du Cameroun (ADC) informs it is pursuing its airfields' certification process, which has been underway since 2009. The measure is in line with the government priorities that aim to make the country the hub of the Central African sub-region. Since 2009, ADC says, it has carried out, among others, the rehabilitation of aeronautical pavements and the construction of a second aircraft taxiway at Douala airport. This airport platform has also undergone renovation work on the baggage

delivery rooms and those dedicated to controls.

In addition, the public company declares that it has upgraded its electrical installations, renovated its lounges and renewed the furniture in its boarding areas in Douala. The computerized flight processing system has also been upgraded. In Garoua, the roof has been upgraded. In Yaoundé-Nsimalen, ADC renovated toilets in passenger terminals and the fire safety network was brought into compliance.

In the future, ADC announces

that several other projects are in progress or will start in the coming months. These include the renovation and reconfiguration of the Douala passenger terminal, for which the public company is still waiting for bidders. Yaoundé-Nsimalen airport will benefit from the renewal of the equipment of its power plant for its emergency power supply. In addition, baggage conveyors at Yaoundé-Nsimalen and Garoua airports will be rehabilitated.



Camrail lost 50% of its Chadian market between 2015 and 2018

Since 2014, Camrail's freight transport has been increasingly weakening, according to MD Pascal Miny. "Freight transport is now less profitable than before and demands much more investments," he said speaking during a press conference held April 15 in Douala to commemorate 20 years of Camrail.

The company attributes the decline in activity to the strong economic slow-down in Chad which happened at the end of 2014 due to fall in world oil prices. Subsequently, sources said, between 2015 and 2018 Camrail lost about 50% of the Chadian freight transport (mainly hydrocarbons). Chadian market accounted for 35% of the company's freight portfolio, according to Sales Manager Mesmin Tchoua. Further, the company is facing stiff challenge from road carriers who offer lower prices ; a situation that forces Camrail to often review its tariffs downward and seek new markets. New markets include CAR where Camrail plans to get 10% of market shares this year.

Another reason for weaker activity over the period reviewed is the attractiveness problems at the port of Douala (extended transit time for goods, congestion in the port area, etc.), Cameroon's main port platform, as well as hassles experienced on the Douala-Ndjamena and Douala-Bangui corridors.

As a result, many economic operators mainly Chadian and Central African operators now resort to the ports of Sudan or Benin. Since 2014, the volume of goods transported on Cameroonian corridors has been reduced by 600,000 tons, causing port operators and carriers an estimated loss of nearly XAF200 billion.

Figures were revealed July 11, 2018 in Douala by Cyrus Ngo'o, MD of the Douala Port Authority (PAD) during a three-day seminar on the implementation of the recommendations of the 2nd Cameroon-Chad-RCA Tripartite Forum on Port Issues.



INFRASTRUCTURE

Ellipse Projects SAS France plans delivery of 19 first metal bridges at end March 2020



Ellipse Projects SAS France, the company entrusted with the installation in Cameroon of prefabricated modular steel bridges just took delivery at the port of Douala of 412 cargoes containing metal components of 44 facilities manufactured by Acrow Corporation of America. Geoffray Terrain who manages the project within Ellipse Projects says 19 bridges are under construction; 14 of which are expected to finish this year while the 5 remaining will finish by March 31, 2020. This is a step forward for this project started five

years ago.

The project received XAF25 billion from US Eximbank in Dec 2014 under an XAF46-billion loan agreement signed between Cameroon and French Société Générale. Until March this year, the scheme was still suffering big challenges regarding cargo clearing at the port of Douala ; issues that prompted a meeting last March 8 in Yaoundé between Olivier Picard, CEO of Ellipse Projects SAS France, and the Cameroonian minister of public works Emmanuel Nganou

Djoumessi, to find a solution to the permanent clearing of focus cargoes. In detail, 11 bridges will be installed in the east, 9 in the northwest, 7 in the west and 7 others in the south. Adamaoua and the Central region will each benefit from 5 facilities, 4 for the south-west, 3 in the littoral, 2 in the north and 2 in the far north. Bridges' sizes range between 27 and 150 m. This project is expected to significantly boost transport of goods and people.

Construction specifications of first 14 electronic toll booths in Cameroon unveiled



A little more is unveiled on the specifications required for the construction of the first 14 electronic toll booths in Cameroon.

According to the department of public works, new booths include a ring road zone (approach area) which comprises a rigidly structured pavement of two lanes each (2 X 3.50 m in width), two shoulders of 2.00 m wide each.

A booth platform will cover two rigid pavements of two lanes each, three islets of 2.00m wide each including the entire civil engineering works, toll booths and equipment, two side-walks of 1.50 m wide each, platform and islet sanitation, signaling and operating equipment.

As regard toll booth buildings, they will consist of a ground floor, a floor,

a parking lot and a specific secure access road, a generator set and its shelter, all networks and equipment, sanitation and fences. The parking areas, on the other hand, have commercial spaces upstream and downstream of the toll booths.

The 14 toll stations to be built and the road routes are as follows :

Nsimalen (Yaoundé-Mbalmayo), Mbankomo (Yaoundé-Mbankomo); Tiko (Douala-Mutenguene); Edea (Douala-Edea); Boumnyebel (Edea-Boumnyebel); Nkometou (Yaoundé-Obala); Bayangam (Bangangte-Bafoussam); Bafia (Obala-Bafia); Mbanga (Douala-Mbanga); Manjo (Mbanga-Manjo); Bandja (Bafang-Bafoussam); Matazen (Bafoussam-Bamenda); Foumbot (Bafoussam-Foumbot) and Dschang

(Dschang-Bamougoum).

As part of the project, the Minister of Land Registry and Land Affairs (Mindcaf) was asked to sign additives to the decrees declaring public utility for the nine sites maintained at the existing posts. The project's scope is defined according to the new design which requires development on a platform of about 300 m long and 120 m wide, taking into account the planned buildings, parking lots and shopping areas.

The other five toll stations were discussed during local consultations for a consensual designation of the new sites in response to the geophysical and agglomeration constraints of housing or small businesses.

INDUSTRY

Cameroon welcomes a new cocoa processing unit (32,000 tons)



Neo Industry, the newly built cocoa processing unit in the town of Kekem, is officially going to be open on April 26, 2019, according to official sources. With its annual capacity of 32,000 tons, this unit will increase the national production of cocoa butter and powder.

The project received XAF13 billion from Société commerciale de banque (SCB Cameroun), a local subsidiary of Moroccan Attijariwafa Bank, and fund was guaranteed up to XAF6

billion by AfDB's African Guarantee Fund (AGF). In addition to the tax and customs incentives offered by the Cameroonian State, it also benefited, in June 2016, from direct public financing of XAF1.2 billion, as part of the Agropoles project, implemented by the economy ministry.

Fully equipped by German company Buhler, presented as the world's top equipment manufacturer for chocolate industry, Neo Industry is expected to create about 750 indirect

jobs. It is in line with the ambitions of public authorities and sector players who are working to increase local processing. The objective is to locally process 50% of production by 2020. While the national cocoa production was around 200,000 tons over the past five seasons, Cameroon only processed about 25% of volumes, exposing the sector to variations on international market.

ITC & TELECOM

Orange Cameroon claims 4.5 million MoMo users, against over 5 million for MTN

The Cameroonian subsidiary of French Orange Group has reached a total of 4.5 million subscribers for its Mobile Money -MoMo- service Orange Money, a little less than the 5 million+ for rival MTN Cameroon. This was

revealed by independent firm Goodwill Management in a survey published April 10.

According to the report, Orange Money generates XAF334.8 billion a year through money transfer, banking

operations and bill payments. The national statistics institute says the mobile money segment in Cameroon is dominated respectively by MTN (40.7%), Orange (40.3%) and Afrikpay (8.5%).

Cameroonian video game company Kiro'o Games raises over XAF100mln from international investors

Cameroonian Madiba Olivier achieved further feats with his Kiro'o Games startup, the first video game studio in francophone Africa. Since the young company opened its capital April 4, 2019, it raised \$174,000, or XAF101.01 million. Monies were mobilized on April 16. *"Within 12 days we mobilized \$174,000 from private investors,"* said CEO Olivier Madiba. *"Beyond money, Kiro'o will only select investors who fit our vision. We even carry out stringent due diligence on investors' sources of incomes,"* added co-founder Jean-Yves Bassangna. The two executives explained the company used its "Equity Crowdfunding Rebuntu" that enables funders to acquire shares with a minimum of \$500 (about XAF275,000). Every new shareholder has a right to vote and could thus participate in the company's management via a dedicated intranet. Fundraising is still open and the company plans to end it in June this year. Rebecca Enonchong, a major player of tech segment in francophone



Africa, is a lead investor of the operation through her -Cameroon Angels Networks- a group of angel investors. In addition to its Equity Crowdfunding Rebuntu method, Kiro'o Games says it also uses other classic fundraising techniques. Let's note the company was hailed by the Bank of Central African States

Beac in a 2018 report on crowdfunding in the Cemas. This followed a crowdfunding that saw the startup raise XAF129.87 million (€198,000) to finance the biggest video game project of francophone Africa without prior real property guarantees, proven experience or even proper customer base.

LEADER OF THE MONTH

Executive secretary of the UNECA Vera Songwe recently visited her native country Cameroon, her first official visit since her appointment



Vera Songwe, first female executive secretary of the UNECA (in office since August 3, 2017), was in Cameroon, her native country, on April 17-19, 2019. This was her first official visit to the country since being appointed.

According to the UNECA, the goal of this visit is to “strengthen cooperation between the commission and Cameroon, to support the country’s

efforts in achieving a sustainable and inclusive growth, structural transformation, regional integration, diversify the economy, boost trade and those it makes in its digital economy.”

For three days, the executive secretary met with various Cameroonian authorities. She met with the Head of state at palais de l’Unité, gave the closing speech at the African continental free trade area business forum,

on April 18, 2019 in Yaoundé. She also delivered a lecture on regional integration and digital economy at Cameroon’s institute of international relations (IRIC).

Vera Songwé was appointed on April 13, 2017 as the UNECA’s executive secretary by Antonio Guterres, the current UN secretary-general, as a replacement to Guinea-Bissau’s Carlos Lopes who resigned on October 31, 2016.

A well-known economist, the 42-year-old Cameroonian was chosen out of 77 candidates. Before coming to UNECA, she had been working for the World Bank since 1998. Indeed, she held since 2015 the position of resident representative of the International Finance Corporation, World Bank’s private sector arm. Between 2011 and 2015, she was World Bank’s chief of operations in various West African countries such as Senegal, Cape Verde, Gambia, Guinea-Bissau and Mauritania.

For two years at least, Songwé was ranked in the Choiseul 100 Africa Economic Leaders for Tomorrow.

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Brice R. Mbodiam

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