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BUSINESS IN CAMEROON

MAJOR PROJECTS
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**In Cameroon,
each region contributes
to national production**

Government still
determined to keep
Camair-Co afloat



Cement War: Lafarge
Holcim's strategy



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Yasmine Bahri-Domon



Fires at public administrations: Arsons or accidents?

Over the past years, many fire incidents have been recorded at various administrative buildings. These have caused substantial material and financial losses, but fortunately no human loss. Between 2010 and 2017, three ministries had been on fire. Twice, the ministry of finance experienced fires, the national assembly as well. On each of these occasions, public opinion speculated on the causes, talking of accidental short-circuits due to old electric installations, destruction of suspicious documents or evidence of embezzlement, and even attacks... Well, in most cases, the people would favor the arson theory to an accident. A claim nurtured by the administration's silence following the incidents, or the fact that results of investigation committees are not publicly released, neither relating to the fire's origin, nor to financial losses.

It's in this context that an intense fire hit Cameroon's only oil refinery, Société Nationale de Raffinage (SONARA), in the night of May 31 to June 1. This incident happens at the worst possible moment given that Cameroon is in dire need of all its resources to meet its security, economic and social challenges. Also, since it will greatly impact the country's public finances, the State will have to act as a buffer to stabilize oil and gas pump prices while trying to regulate the market. After the fire, President Paul Biya instructed Prime Minister Joseph Dion Ngute to put in place a technical investigation committee to look into the incident, brushing away the accident excuse which was given a day after it occurred.

As these fires proliferate it is every important that authorities assess iterative causes that significantly impact public finances, and pose risks to people.

In Cameroon, with the growing development of infrastructures comes a greater need to assess risks and fires. In order to tackle the latter, the country must have a regulation that is adapted to structures of administrative and public buildings. In order, anti-fire rules should be set in public administrations and buildings, paired with a security regulation.

Moreover, more attention should be paid to electrical installations, making sure they respect set norms. Fires, and billions lost as a result, should be a major source of concern as losses, direct and indirect, related to the incidents as well as operating losses, are often far greater than monies needed for their prevention.

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Yasmine BAHRI-DOMON

Contributors

Brice R. MBODIAM, Sylvain ANDZONGO, Idriss LINGE.

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regiepub@investiraucameroun.com

In Cameroon

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COMPANY OF THE MONTH

Cameroon moves to save Camair-Co with XAF6 billion emergency funds



On May 28, 2019, Camair Co's new management, should have in principle received XAF500 million from the public treasury. According to authorized sources at the ministry of finance, the same amount was provided to the ailing company on May 22, 2019. A third tranche a little over XAF500 million should have been provided on May 31, 2019. Our sources reveal that about XAF1.5 billion was authorized on May 22, 2019 by the minister of finance Louis Paul Motazé. He was instructed by the general secretary of the presidency Ferdinand Ngoh Ngoh who commanded the urgent payment of a XAF677 million debt Ethiopian Airlines was demanding from Camair-Co for its maintenance services.

Apart from the payment of one-third of the money demanded by Ethiopian Airlines, the authorized support should help lease two aircrafts (a

Boeing 737-500 and an Embaer). An expenditure statement sent to the finance minister by his peer the transport minister on May 21, 2019, indicates that the funds will be used to train two Q400 crews (Camair-Co already has a Bombardier Q400 and plans to acquire a second one). The statement adds that with the funds, fuel debts owed to Tradex and arrears owed to Walya (who leased an aircraft to Camair Co for the whole month of March 2019) would be paid. Our sources close to the matter reveal that overall, the government plans to inject XAF6 billion in this fully owned company. The sources inform that to raise the funds needed to set an acceptable exploitation pace, the government has three options.

The first option is a loan from a pan-African bank operating in the country which showed some interest in funding this company.

The second option is a fungible bond. According to a well-informed source, the country plans to raise XAF6 billion on the BEAC's financial market via the issuance of a 52-week fungible bond.

The third option could be the use of the surplus of the three treasury bond issuance operations launched since May 15, 2019. These 3, 4 and 5-year bonds are aimed at raising XAF150 billion on the above-mentioned financial market.

Let's note that after a rather successful performance in 2018, Camair-Co is going through hardships this year because five out of its six aircrafts have been grounded for various breakdowns.

These breakdowns affected domestic flights and led to the shutdown of flights toward African destinations. Due to this activity decline, the company could not pay the February and March 2019 salaries of its employees. A financial support from the finance ministry helped pay those arrears and calmed employees who recently threatened to go on strike to require the payment of their salaries.

On May 27, 2019, Camair-Co's managing director Ernest Dikoum was replaced by his president of the administrative board Louis Georges Nipendji Kouotou. The new managing director is the sixth the public airline has recorded within eight years. He is tasked with saving the company that has been unprofitable and over indebted since it launched activities in 2011.

Brice R. Mbodiam

MONTHLY STATISTICS

134 883

In 2018, Cameroon's social security institution Caisse nationale de prévoyance sociale (CNPS) recorded 16,216 new voluntary insureds. This was revealed by Alain Olivier Noël Mekulu Mvondo Akam, managing director of the said institution.

These members including the number of voluntary insureds in the CNPS' portfolio since the instauration of voluntary insurance in Cameroon, in August 2014, is 134,883. The measure instituting this type of insurance was aimed at broadening the spectrum of social security in Cameroon. It started being officially implemented in December 2014.

XAF137.6 billion

In April-June 2019, Cameroon's public treasury would have to secure XAF137.6 billion to fulfill its obligations towards lenders and other government institutions.

According to the treasury general directorate of the ministry of finance, this should help refund XAF50 billion that represents the money to be paid for five fungible bond operations whose maturity dates have passed.

XAF87 billion should be used to refund three bond loans and the ongoing Eurobond's annuities. This volume should also be used to fund VAT, road fund and Feicom escrow accounts.

13 381 tons

In April 2019, Cameroon's banana exports declined further. According to figures published by the local banana association Association bananière du Cameroun (Assobacam), the country exported 13,381 tons of banana over the period. This is its worst performance this year.

Between January and March 2019, the volume of banana exported by the country was between 19,000 and 21,000 tons. Compared with those figures, the April 2019 performance shows a decrease between 6,000 and 8,000 tons.

PHP, subsidiary of French company Compagnie fruitière de Marseille, remained the leader of this market with 12,427 tons exported in April. Year-on-year, this represents an increase by 424 tons.

67%

Source du Pays (SP), leader of the Cameroonian mineral water market since 2016, has once again dominated this market in 2018. According to SABC group, which controls SP's main competitor Société des eaux minérales du Cameroun (SEMC), the leader has kept its leadership with about 67% of market share over the period reviewed.

This represents a 9% rise within two years (with its star brand Supermont). Indeed in 2016, it had 58% of market share and bought Nabco; an acquisition that brought the Opur brand under its portfolio.

Wood, livestock, ores, agriculture...

Main production basins in Cameroon



Seen as a little Africa regarding its demography, climate, geography and culture as well, Cameroon is a very rich land. All over the country are areas where people grow specific crops and supply specific goods and services. Agro-pastoral production, mining or forestry activities are significant depending on whether one is in the volcanic lands in Mounjo department or in the Southwest, in the forest zone (Central, South and East regions), in the mountainous plains

of the Northwest and West, or in the savanna facing desertification in the country's three northern regions. In Cameroon, each production zone is specialized in a particular product. We thus refer to tomatoes from Fombot, pineapples from Bafia, yams from Mbé, braised meat from Ngaoundéré, gold from Bétaré Oya or golden stone from Pouma. This area-product match is also internationally known. Examples are the Penja pepper (Littoral region)

and Oku white honey (Northwest region), both labelled by the African Intellectual Property Organization (OAPI) and sold worldwide. These are examples of areas that weigh most in Cameroon's agro-forestry-pastoral and mining activities. Both sectors account for more than half of the country's GDP, and generate significant export revenues.

BRM

The Central region takes leadership in cocoa production, from the Southwest

Until the 2016-17 cocoa campaign, the southwest region held leadership in beans production accounting for more than 40% of output and for the same share in beans sales, according to official data. But with the security crisis facing the region since the end of 2017, sparked by separatist claims, the southwest struggles to maintain its position.

In fact, violence caused many growers to flee plantations and the Southwest's production gradually dropped though the region still accounts for a good share in national cocoa output. Data from the National Cocoa-Coffee Office (Oncc) showed that the region sold about 32% of total volume of beans sold during the 2017-18 campaign, down 8% from previous campaigns. Meanwhile, the Littoral and the Centre sold respectively 7% and 50.3% of beans.

With its good performance spurred by production in Lekie department, the Central region thus becomes the new leader in cocoa production. As security crisis escalated in the southwest, some beans traders,



including Telcar Cocoa, relocated to safer areas. The local arm of US Cargill, which alone accounts for 30% of Cameroonian beans exports,

according to official data, has slowed down its activities in the Southwest though it made up to 80% of its bean purchases in this production basin.

Western Region, a breeding ground for poultry farming

Poultry sector in Cameroon sustains over 400,000 people and accounts for 3.3% of the national GDP, official data indicate. According to the livestock minister, Dr. Taïga, over the 5-year period from 2011 to 2016, poultry was "about 34.38% of total amount of meat produced," in Cameroon. Of the poultry weight in Cameroon's economy, the Western region represents 80%, according to data.

The national poultry inter-profession (Ipavic) argues that more than 300,000 day-old chicks are produced daily there, making it the region with the biggest poultry population in Cameroon. The Mifi department, the largest chicken production basin in the West, reported 2.8 million heads before the bird flu outbreak occurred in 2016.

Cameroon mainly relies on the

city of Bafoussam, capital of Mifi department, to meet local needs and to supply foreign markets. Breeders explained that the local market is directly supplied from Bafoussam, while products destined for the sub-regional market (Gabon, Equatorial Guinea, Chad and CAR mainly) transit through Yaoundé, Cameroon's capital.

80% of Cameroon's potato production comes from the West and Northwest

Potato production in Cameroon is dominated by the west and northwest regions, data from GIZ's Green Innovation Centers for the Agriculture and Food Sector project (GIZ-Procisa) showed. The two regions account for 80% of production, ahead of Adamaoua which comes third.

According to these data, the na-

tional potato production has varied between 220,000 and 400,000 tons over the past decade, depending on the weather, far below the annual average of 1 million tons demanded on the local market.

Experts said the main challenges to higher production include the difficult access to seed and non-utilization of improved seeds. Traditional

seeds only produce 7-13 tons per hectare while the improved ones can reach 20 to 40 tons per hectare. In order to boost production, the GIZ project plans to set farms of improved seeds to meet the annual seed needs estimated at 2.4 million tons according to the Cameroonian agriculture department.

Honey production reached nearly 600,000L in Adamaoua, in 2017



The 1,212 beekeepers in Adamaoua, north region of Cameroon, produced nearly 600,000 liters of honey in 2017, according to official data issued during the launching of the 2019 campaign.

This volume which mainly supplied the Cameroonian and Nigerian markets is, pending 2018 statistics, forecasted to decline for 2018. Same downward trend is seen for 2019, due

to hostage takings targeting farmers in the region.

"Herdsman are major honey producers in the region of Adamaoua. Wherever they go, they search for hives and collect honey. But with the hostage takings, production has drastically dropped," said an official of the regional delegation of the livestock department.

Though the Adamaoua honey is wel-

comed by consumers it remains that it is not as famous as the white honey produced in Oku, northwest region. The latter is considered quite special and has recently been labelled by the African Intellectual Property Organization (Oapi) as part of its Geographical Indications Program, backed by the French Development Agency (AFD).

Littoral and Southwest regions, major palm oil and dessert banana producers in Cameroon



The fertile land of the department of Mounjo, in the Littoral region, has made this part of Cameroon a real agro-industrial hub. The region is home to most of the country's banana plantations. They are mainly operated by PHP, local subsidiary of Compagnie fruitière de Marseille and the leading banana producer in Cameroon.

Mounjo is also home to a dynamic palm oil industry operated by Société Camerounaise de Palmeraies (Socapalm). Another department with a dynamic palm oil activity is Sanaga Maritime, in the Littoral. Bananas and palm oil are also produced in the Southwest region and plantations there are mainly operated by Cameroon Development

Corporation (CDC), Cameroon's second largest employer after the State and second largest banana producer in the country. This company also operates large oil palm and rubber plantations. In Cameroon, the local palm oil market is also supplied by Southwest-based Pamol Plantations.

The East, Cameroon's mining and logging region

Cameroon's East region is with the North, Far-north and Adamoua among the poorest regions in the country. But, paradoxically, it is the richest in forest and mining resources. However, whilst the forest segment has been operated for ages, the mining potential is still unexploited; or if it is, exploitation remains artisanal.

On the logging segment, the East region can boast about the presence of large industrial sawmills that sold timber within the country and beyond borders, on the international market. The mining activity mainly

focuses on artisanal gold exploration whereas gold in this region is minor compared to the huge ore deposits that have been discovered in the last decades.

One of the most famous of these deposits is Mbalam Iron which straddles the east border of Cameroon and the Republic of Congo. With a potential of 35-40 million tons to be mined over a 20-year period, this deposit is currently being developed by Sundance Resources, an Australian junior mining company that has been struggling for years to attract investors on the project.

Other deposits in the region include the Nkamouna nickel-cobalt project, located in Lomie district, on which Geovic Mining Corp holds the country's first ever mining license issued in 2003. But exploitation has not started yet. The Mobilong diamond deposit, explored by C&K Mining, could also, in the coming years, bring Cameroon into the very prestigious diamond trade.

The proper exploitation of all these world-class deposits will surely lift the East region above the poorest regions in Cameroon.

38% of beef production in Cameroon comes from Adamaoua



38% of beef consumed on the local market comes from the Adamaoua region, in Northern Cameroon, according to data from the regional delegation of the livestock department.

In addition to being the breeding ground for livestock in Cameroon, with a herd that is officially estimated at more than two million heads, this Cameroonian region, according to experts, has the particularity of having pastures that make it possible to raise a variety of cattle called "Gudali", whose meat is even more sought after.

To leverage this strong potential, the government has just commissioned a modern slaughterhouse in the city of Ngaoundéré, the regional capital of Adamaoua, for a total investment of XAF5 billion. A mini-dairy was also built in the town of Meiganga, in the same region.

The Northwest region, with vast pastureland, is also a key producer of beef for local consumption while production in the Far-north is more export-oriented. Main destination is neighboring Nigeria.

“...we have, since the beginning of 2019, recovered our position as Cameroon’s leading cement producer” -
Emmanuel Rigaux

On April 2, 2019, he was in Cameroon for the inauguration of a new cement plant. He is the general managing director of LafargeHolcim Morocco-Africa and during his visit he granted Business in Cameroon an interview in which he lays out the ambitions of this consortium (France-Morocco-Switzerland) in Cameroon, a country where it, via its subsidiary Cimencam, held the monopoly for 48 years, before eventually being dethroned by Dangote Cement after the market’s opening.

Business in Cameroon : What is your review of operations of Lafarge Holcim Morocco-Africa across the continent, in 2018?

Emmanuel Rigaux : 2018 was a very tough year for us, across many markets, mainly because a lot of economies were going through a structural adjustment process. This had a major impact on the construction industry. Furthermore, Central African countries suffered the drop in oil

"Our group is the only cement manufacturer that produces clinker and has large limestone reserves"

prices. However, since the beginning of 2019, we have recorded significant improvements and are very optimistic regarding our perspectives in the next two years.

BC : While competition is actually rude in Cameroon, cement prices did not reduce substantially. Many believe producers have reached an agreement to maintain prices at a certain level, is that true?

ER : First off, competition is something normal and it exists everywhere, in Africa, Europe, on all markets. Next, as you very well know, we have no right and do not want to reach such an agreement with our rivals. We have been competing fairly. In fact, our rivalry is quite evident in Cameroon and that is not new. What is new however is that we, through Cimencam, are actively working to regain all the grounds we lost in the past few years. Not only in Cameroon but in all French-speaking African countries where we operate. The recent commissioning of a new plant

in Cameroon's political capital (ed. Note: April 2019) reflects our desire to consolidate our position as number one and expand to more markets, across all African sub-regions.

BC : Effectively, what will be the added value of the Nomayos plant to Lafarge Cameroon ?

ER : Given its geographical position, near a major economic center, this new plant is very important. It will enable us to produce new types of cement products. We have invested a lot in order to make this facility one of the group's most modern factories. It is equipped with the latest technology which we will leverage to make

highly-resistant cement products. Our first production in March 2019 has shown very satisfying results.

BC : Should Cameroonians expect cement prices to reduce soon, especially amidst the country's actual conjecture ?

ER : Let's take the example of a buyer who produces building blocks. For such a buyer, it is obvious that the price of a cement bag is important. More important however is the number of blocks he can make with that bag and also the quality of these blocks. Cameroon's construction industry is becoming more sophisticated. While artisanal products





"Based on our estimates, we have, since the beginning of 2019, recovered our position as Cameroon's leading cement producer, in terms of market shares"

used to be the standard in the past, the sector is now rapidly industrializing and as a result becomes more demanding, in terms of quality. This buyer should thus be concerned with more factors than price alone. Nevertheless, we believe prices could decrease and they already have actually. Indeed, when comparing actual prices to the inflation rate, we can see that they are reducing. Meanwhile, our production costs keep rising. Take for example clinker, which is key in cement production.

Its price keeps increasing and the same stands for port-related fees. For us this is a real issue but our main objective is to create value for our customers.

BC : Cement prices are fixed in Cameroon and you claim that your production costs are rising. Could you be envisaging to demand that government increases prices further or do you still have some margin left?

ER : We are not there yet. Our situa-

tion in Cameroon is quite peculiar in that the State, through Société Nationale d'Investissements (SNI), holds a stake in Cimencam, our subsidiary. So we really believe we are a Cameroonian company and we are the only ones in this industry that can say so in the country. We have Cameroonian capital and pay dividends to the State. We are not having a dispute with the government. We are very well aware of prices' impact on consumers. Cement is a key component of household baskets and



"We really believe we are a Cameroonian company"

we have not yet discussed about augmenting its price. What we presently focus on is reducing our production costs and that is very important to us. As illustration of this challenge let's take for example the Nomayos plant. Fifty percent of costs at the factory are related to input such as clinker, which is imported, and other materials used to make cement.

BC : In this context, do you think that it would be wise, as you have been considering for some years, to start exploiting the Mintom limestone deposit ?

ER : We already have a clinker production factory in Cameroon, in Figuil precisely. We are the only clinker producers in the country. Unfortunately, this factory does not have the capacity to sufficiently supply the grinding stations of Douala-Bonabéri and Yaoundé. However, in some years from now clinker will be produced locally at scale and that is why we are very optimistic about Cimencam's future. We are the only cement producers with vast limestone reserves and also the only clinker producers at the moment.

BC : Regarding the Figuil factory in northern Cameroon, what investments did you recently make in this facility and what are your

plans in regards to the coming months and years?

ER : The Figuil plant truly is Cimencam's future. We are currently engaged in various projects. One of these involves increasing the production capacity of Figuil's plant by 25%. More will follow now that we have started operations at the Nomayos plant. We are dealing with one issue at a time.

BC : You mentioned that Cimencam's first quarter this year was outstanding, a feat it had not achieved in years. Could you be more specific?

ER : Unfortunately it is not possible because data from our account review must be first shared with our board of administration. Therefore we cannot give you specific figures before having done so. The only thing I can say is that we have recovered

a difference between announcements and effective realizations. Wait to see the latter before comparing our capacities to the future capacities of our main competitor. Today, the most important is that in Cameroon we have regained our position as leaders, both in terms of production and market shares. We are the first because we make cement products that our rivals do not produce. In Nomayos for example we make white cement. We want to become a more complete producer.

BC : You have invested more than €41 million in Nomayos. How much did you inject in Figuil and how much more do you plan on investing in the country?

ER : We are still at the stage of studies so it is too early to discuss such matters. One of the major concerns at Figuil is power. Investment size

"The recent commissioning of a new plant in Cameroon's political capital (ed. Note: April 2019) reflects our desire to consolidate our position as number one and expand to more markets, across all African sub-regions."

commercial dynamism and are recording daily average outputs which Cimencam had not registered in a very long time.

BC : With the Nomayos plant, you now have a production capacity of 2.1 million tons in Cameroon. Near this location, your main rival, Dangote, plans to build another plant in addition to its Douala plant. This would bring its overall production capacity in the country to 3 million tons. What are your projections, relative to the production capacities of your various plants in Cameroon?

ER : Let's first of all not rush. There is

will significantly vary if we are able to have our own power plant there. Truth is we have prepared many scenarios.

BC : What are your actual shares of the market and what are your short, mid and long term objectives in Cameroon?

ER : Due to competition law we are not allowed to reveal details about the size of our market shares. Regardless, based on our estimates, we have, since the beginning of 2019, recovered our position as Cameroon's leading cement producer, in terms of market shares.

Interview by Brice R. Mbodiam

PUBLIC MANAGEMENT

CNPS reports 135,000 insureds, five years after it launched the voluntary insurance service

Cameroon's National Social Security Fund (CNPS) reported 16,216 new voluntary insureds in its portfolio, says MD Alain Olivier Noël Mekulu Mvondo Akam.

This makes 134,883 overall voluntary insured persons registered by the CNPS since the introduction of voluntary insurance in the country in August 2014. The service, which aims to broaden the social security spectrum in Cameroon, was officially implemented by the CNPS since 1 December 2014.

As a reminder, voluntary insurance touches "persons who have the capacity to pay contributions, but who are not subject to compulsory liability for the risks of old age, invalidity and death; workers who do not fulfil the



conditions for membership of the general scheme, the State personnel scheme or any special social security

scheme; former social security contributors who cease to fulfil the conditions for liability to the general scheme."

La Francophonie wants to better support Cameroon in settling security crises

Rwandan Louise Mushikiwabo, Secretary General of the International Organization of La Francophonie (OIF), was received on May 24 in Yaoundé by President Paul Biya. The OIF member came to inquire about the political and security situation in the country, particularly the fight against the terrorist group Boko Haram and the situation in the northwest and southwest regions, according to a Presidential statement. "I learned a lot, I had a lot of information," said Louise Mushikiwabo. Leveraging her experience as former Foreign Minister of Rwanda and

being a national from the sub-region, the OIF SG recalled that Cameroon is a "base country" for Central Africa and needs peace and stability. She promised Cameroon can count on the support of La Francophonie since the organization is willing to help the country find solutions to its current challenges "in a useful way." Cameroon has been experiencing a security crisis in its northwest and southwest regions for the past three years with secessionist claims. After 20 months' riots, the International Crisis Group counts 1,850 dead, 530,000 internally displaced persons

and 35,000 Cameroonian refugees in neighboring Nigeria. In the Far North, Boko Haram continues to carry out attacks against military and civilians, but the extent of incidents has recently been limited. In the East, the large number of refugees is at the edge of an unstable situation.

According to UNHCR, Cameroon is currently hosting 350,000 refugees from the Central African Republic and Nigeria, with about 10,000 new arrivals since the beginning of 2018.

Cop involved in animal skin smuggling arrested in Yaoundé

A Cameroonian police officer involved in the smuggling of animal skins was arrested May 19 in downtown Yaoundé. The cop on duty in the northern region was in possession of panther and lion skins when he was arrested, according to L'œil

du Sahel.

The latter reports that the animal skins came from Bouba Ndjidda Park in the northern region, a park often attacked by poachers, both from Cameroon and neighboring countries.

This phenomenon is the cause of the diminution in the number of rare species in Bouba Ndjidda Park. It also feeds networks of smugglers of animal skins that extend as far as the southern part of Cameroon.

Cameroon: GDP rose 4.5% in Q4 2018, driven by services sector

Over the last three months of 2018, Cameroon's GDP grew by 4.5%, the national statistics institute (INS) announced. Major growth driver, INS says, remained the tertiary sector which contributed 2.0 points to GDP growth, despite a slowdown, with a year-on-year rate of 3.6% after 5.1% the same period in 2017.

Services sector generated XAF2,278.8 billion over the period, while the secondary sector generated XAF1,030.2 billion and the primary sector XAF577.7 billion. According to the public institute, trade, financial services and transport activities contributed the most to the good performance by the tertiary sector. Sales and repair activities contributed 0.9 points to growth, driven by strong demand during year-end holidays. Financial activities contributed 0.3 points, spurred by the increase in lending to the economy, particularly to the private sector. Transport, warehousing and communication activities also performed well, contributing 0.2 points to GDP growth. However, INS points out, other tertiary sector activities slowed over the period reviewed. These include information and telecommunications (2.7% in Q4 2018 compared with 4.2% in Q3 2018), accommodation and food services (almost stable at 3.7% in Q4), non-market general government services (3.4% in Q4 against 5.1% in Q3).



Cameroon seeks World Bank and AfDB's support in debt settlement

On May 17, 2019, during a consultation organized jointly by the African Development Bank (AfDB) and the World Bank in Abidjan, Côte d'Ivoire, representatives of four African countries, including Cameroon, called for a balanced approach to the growing difficulty they face in paying off their debts.

While the Zambian and Senegalese representatives indicated that they are taking steps to address their debt, their Cameroonian peer Richard Evina Obam requested broader sources of financing, including Islamic Bank's support.

Richard Evina Obam, who heads Cameroon Autonomous Amortization Fund (CAA), says that in the space of seven years, the profile of public debt in most low- and lower-middle-income African countries has deteriorated significantly. Moreover, the number of countries facing serious debt challenges has doubled. Côte d'Ivoire's Minister of Finance, Adama Koné, also called for an increase in "innovative and strategic sources of financing," and suggested that "bonds denominated in CFA franc be available on the markets." "World Bank's International

Development Association (IDA) and the African Development Fund (ADF) are working towards a joint mission to better address debt vulnerabilities in IDA and ADF countries," replied Akihiko Nishio, the World Bank's Vice President of Development Finance.

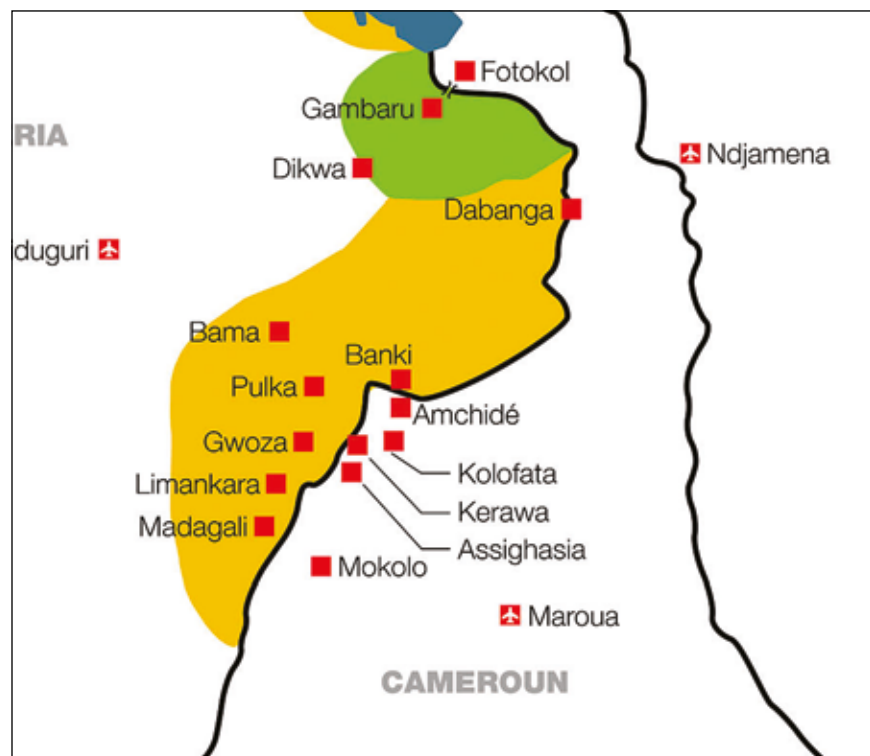
The African Development Bank's Senior Vice President, Charles Boamah, said that debt management must take into account investment and development needs. To achieve its sustainable development goals (health, education and infrastructure), Africa needs \$500 billion.

Cameroon-Nigeria border in the town of Amchide officially reopened on May 15, 5 years after Boko-Haram caused closing

Commercial activities in the locality of Amchide, in the Far-north, will now resume thanks to the official reopening on May 15, 2019, of the Cameroon-Nigeria border in this city, a veritable trade hub between the two nations.

The border has been closed for 5 years due to exactions by Boko Haram which gradually destroyed the economic fabric of the city of Amchide; even causing customs officers to flee the border.

The border reopening is, according to local authorities, proof that actions to combat Boko Haram are paying off. But a lot remains to be done since the Nigerian sect continues to carry out some attacks in the Far North region of Cameroon. Defense forces are planning escorts to transport goods along the corridor as a measure to strengthen security at borders.



Cameroon could lose XAF10bln a year, over a no-deal Brexit (UNCTAD)



The United Nations Conference on Trade and Development (UNCTAD) has recently issued a report on the potential impact of a no-deal Brexit on the UK's trading partners, including developing nations. Research found that in the event of a no-deal Brexit, meaning if the UK did not reach an agreement with the European Union, Cameroonian exports to the United Kingdom would fall by 28%. This translates into a \$17.1 million, or XAF9.9 billion, drop in export value.

As a result, the preferential margin granted to Cameroon under the EU-Central Africa Economic Partnership Agreement (EPA) would fall by 5.1%. The scenario will mostly affect banana and wood, the report points out. And the economic research and consulting firm BKP Economic Advisors says the Cameroonian banana alone would bear nearly XAF7 billion of annual losses. Cameroon ships on average 13% of its banana production to the United Kingdom. Fearing such a dire impact,

Cameroon and the UK already engaged negotiations since August 29, 2018, to reach a post-Brexit agreement that would ease trade between the two nations after the UK exits the EU. Agreement is expected to be signed in 2021. Let's recall that the UK's decision to exit the European Union came out after the March 27, 2017, British referendum. This implies the UK will no longer be part of the Economic Partnership Agreements between the EU and third world countries.

FINANCE

Cameroonian Minister of Finance orders suspension of VAT on life insurance products

In a letter addressed to the Tax Managing Director, Modeste Mopa, the Cameroonian Finance Minister, Louis Paul Motazé, ordered the suspension of the "tax adjustment measures undertaken" on life insurance companies. This means the minister is calling the tax administration to suspend all retaliatory measures initiated against insurers who have not complied with the new provision of the 2019 Finance Act, introducing VAT (19.25%) on life insurance products.

"Insofar as an inappropriate enforcement of the tax law could have irreversible consequences touching the survival of the insurance companies concerned, I invite you to postpone the execution of the tax adjustment measures initiated on these companies, pending the outcome of the consultation" with the insurers, writes Louis Paul Motazé who said the tax measure is strongly rejected by

insurance companies.

On the other side, some administrative law experts are wondering whether a member of the government can suspend the application of a provision contained in the finance law passed by Parliament and promulgated by the Head of State. But this is not the first time

that the provisions of a finance law have been readjusted by the Ministry of Finance. An example is the tax amnesty granted in 2016 and 2017 to taxpayers subject to the payment of property tax, whereas the payment of this tax was prescribed in the Finance Act.



Cameroon ranked top intra-African remittances provider in 2018, ahead of Côte d'Ivoire, South Africa, Ghana and Nigeria

The Ecobank Group has just published its financial report which provides data on Africa's place in global financial flows during 2018. The document shows intra-African remittances represent 20% (\$12.8 billion or XAF7,491.9 billion) of global financial flows during the period under review. With \$2.15 billion (XAF1,258.4 billion), Cameroon was the first African country in terms

of sending money to other African countries.

The central African country outperformed Côte d'Ivoire which sent \$1.66 billion, or XAF971.6 billion, South Africa with \$1.06 billion, or XAF620.4 billion, Ghana sent \$1 billion, or XAF585.3 billion and Nigeria transferred \$0.9 billion, or XAF526.7 billion.

Yet, Cameroon does not appear in

the top 10 African countries that received remittances from abroad. Top 10 include Nigeria (\$20.66 billion), Egypt (\$19.71 billion), Tunisia (\$2.35 billion), Algeria (\$2 billion), Ghana (\$2 billion), Senegal (\$1.61 billion), Kenya (\$1.56 billion), Uganda (\$1.07 billion), Mali (\$0.89 billion) and South Africa (\$0.87 billion).

AGRIBUSINESS

Cocoa farm gate's maximum price drops again in Cameroon



During the week that started on May 27, the maximum price per kilogram of cocoa beans in Cameroon's production areas slightly dropped again, according to data compiled by the

Sectors Information System (SIF). Price slid by XAF20 from the XAF1,080 a week earlier to XAF1,060. This is the lowest top price in a month, after it reached XAF1,200.

The decrease in cocoa price can be explained, SIF said, by difficulties in accessing production areas due to poor road conditions caused by heavy rains.

80% of Cameroon's potato production comes from the West and Northwest (GIZ-Procisa)

Potato production in Cameroon is dominated by the west and northwest regions, data from GIZ's Green Innovation Centers for the Agriculture and Food Sector project (GIZ-Procisa) showed. The two regions account for 80% of production, ahead of Adamaoua. According to these data, the national potato production has varied

between 220,000 and 400,000 tons over the past decade, depending on the weather, far below the annual average of 1 million tons demanded on the local market.

Experts said the main challenges to higher production include the difficult access to seed and non-utilization of improved seeds. They say traditional seeds only produce 7-13

tons per hectare while the improved ones can reach 20 to 40 tons per hectare.

In need to boost production, the GIZ project plans to set farms of improved seeds as to meet the annual seed needs estimated at 2.4 million tons according to the Cameroonian agriculture department.

Barry Callebaut to strengthen investments in Cameroon

Barry Callebaut, a leading cocoa grinder, is planning to strengthen investments in Cameroon to ramp up the country's cocoa production. In that regard, CEO Antoine de Saint-Affrique, who owns Barry's local subsidiary -Cameroon Cocoa Industrial Corporation (Sic Cacaos) - met with President Paul Biya on May 22, and with the Economy Minister, Alamine

Ousmane Mey, the following day. *"Sic Cacaos has been processing cocoa in Cameroon for 70 years now. With the authorities, we discussed how we can improve both the quality and the volume so that the processing activity continues to flourish and better contribute to Cameroon's development,"* says Antoine de Saint-Affrique. According to the economy minister,

the collaboration with Barry intends to add value to the sector and enable the country to improve its trade balance by offering quality products at a price that meets the expectations of Cameroonian farmers.

Sic Cacaos ground nearly 53,000 tons of cocoa during the 2017-2018 season, according to latest data.

Cameroonian fish farmers set a strategy to develop national aquaculture production



Cameroonian fish farmers met on May 14 and 15, 2019, under the supervision of the Ministry of Livestock, to define a strategy to increase aquaculture production in the country, it is officially reported.

Current aquaculture production is about 15,000 tons a year for an estimated 230,000 tons of total fish production. The farmers intend to increase aquaculture to limit massive imports, which absorbed XAF114

billion in 2017.

Government's mid-term ambition is to increase its aquaculture production to 100,000 tons per annum.

Sodecoton reports record cotton production of 309,000 tons in 2018-19



Cameroon cotton development corporation (Sodecoton) announced it has achieved a record cotton production of 309,000 tons during the 2018-19 campaign.

"Sodecoton benefited from exceptional actions by defense forces in the fight against Boko Haram in the Far-north which eased the return of cotton growers to fields from where they had fled. This increases production," hailed

the company's top management, according to which the feat would not be achieved if not for efforts by defense forces.

As a reminder, Sodecoton struggled to produce 250,000 tons of cotton during the previous campaigns but since the company initiated a recovery plan a few years ago, things are getting gradually better. Recovery plan targets the renovation of rolling

stock that transports production from fields to factories, and the modernization of production machinery which already made it possible to run equipment at 90% of their capacity against 50% before.

Let's note that Sodecoton monitors over 250,000 producers across Cameroon.

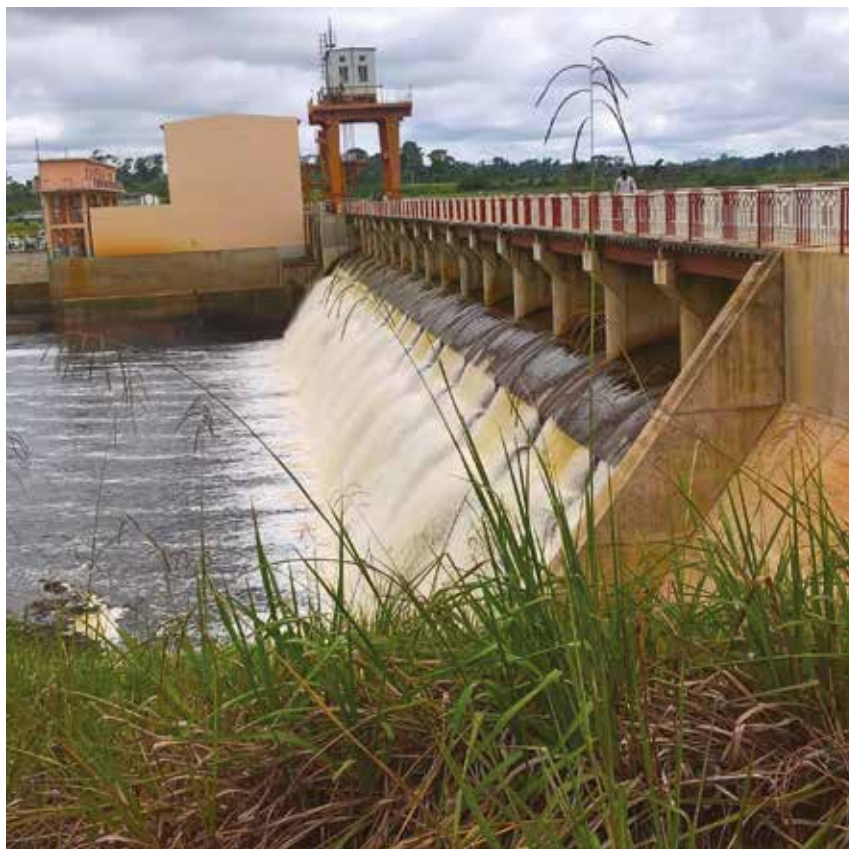
ENERGY

Cameroonian government announces the commissioning of Mekin dam (15 MW)

Cameroonian minister of water and energy (Minee), Gaston Eloundou Essomba, is powering up today May 24, the Mekin hydroelectric power plant, in the department of Dja and Lobo, Southern Cameroon.

The Mekin hydroelectric development includes a 15 MW installed capacity hydroelectric power plant, combined with a 110 kilovolt energy evacuation line and a 110/30 kilovolt transformer station at Ndjom-Yekombo. *"This powering up reinforces the distribution security and the quality of electricity supply in the cities and localities surrounding the power plant,"* said the minister.

Provisional acceptance of the XAF25 billion facility took place on 21 and 22 January 2019, and final acceptance is scheduled for 15 January 2020. Let's note that the facility has faced many challenges since dam powering up was initially announced for 2015 and postponed many times.



Cameroon produces 693,830 m³ of natural gas in Q1 2019

Cameroon national hydrocarbons corporation (SNH) informs the country produced a total of 693,830.42 m³ of Liquefied Natural Gas (LNG) during the first quarter this year. According to the company, good production was made possible thanks to the Floating Liquefied Natural Gas-FLNG plant in commercial operation at Bipaga, off Kribi, in

southern Cameroon. So far, 100% of Cameroon's LNG output is shipped to Asia (China and Taiwan). The continent alone accounts for 73% of the global LNG market. And, SNH says, its demand should continue to grow due to economic and demographic growth as well as the shift from coal to gas for electricity production. Cameroon started exporting LNG

since 2018 with the introduction of FLNG. This floating plant has an annual production capacity of 1.2 million tons per year, 30,000 tons of domestic gas per year and 5,000 barrels of condensate per day. Through this project, Cameroon joins Algeria, Nigeria, Angola, Equatorial Guinea and Egypt as African LNG exporters.

New solar plant (20 MW) announced in North Cameroon, to meet Lagdo dam deficit

The Cameroonian government will soon launch studies to construct a solar plant of 20 MW in the north region. Announcement was made May 6 in Garoua by Gaston Eloundou Essomba (photo), minister of water and energy.

According to the official, the new facility will ease pressure on Lagdo hydro dam whose rehabilitation is envisaged. This dam set nearly 40 years ago now produces only 50% of its original capacity (72 MW), due to a retention deficit of one billion cubic

meters of water, we learn.

The upcoming rehabilitation of this dam, the only one from which the entire northern part of Cameroon is supplied, requires a budget of XAF100 billion.

Oil Company Tradex reports XAF10.3bln profit for FY2018



Cameroonian oil company Tradex announced it has achieved a profit of XAF10.3 billion and a turnover of XAF291 billion for the financial year 2018.

The company says it sold a total of

597,158 m³ of fuel, 97,952 tons of liquefied petroleum gas (LPG) or domestic gas, and 1,100 tons of lubricants over the period. Compared to the previous years, figures in FY2018 were higher. In 2016, Tradex reported

a turnover of XAF231 billion, and a result of XAF9 billion. That year, the company sold 145,000 m³ of fuel, 626 tons of lubricants and 4994 tons of gas.

BUILDING INDUSTRY

Cameroonian Public Works Department sets strategy to cut road projects' costs

Cameroonian minister of Public Works, Emmanuel Nganou Djoumessi, presented on May 23 the causes of the increase in the costs of road projects in the country. This was during a cabinet meeting chaired by Prime Minister Joseph Dion Ngute in Yaoundé.

According to the public works minister, road cost inflation is mainly due

To cut this cost augmentation, the minister says, the government is adopting a new strategy that consists of unit pricing based on elaborate sub dividends and not on average prices, the realization of public procurement on the basis of rigorous technical studies and in line with the maturation criteria of investment projects.

based on the promotion of a few national operators, the practice of construction studies and works, and the upgrading of categorized SMEs should contribute to increasing the length of paved roads at a relatively low cost.

For the World Bank, the costs of Cameroonian road projects are two to six times higher than those of



to shortcomings in the implementation of technical and geotechnical studies, as well as pressures related to taxation, compensation and network transportation. Constraints also include uncertainties in companies' payment deadlines, the use or non-use of competition in the award of contracts and changes in the prices of key inputs such as cement, iron, bitumen and aggregates.

Emmanuel Nganou Djoumessi also mentioned the resizing of roads to reduce earthworks and pavement costs, the promotion of public-private partnership contracts in the construction sector, operation and maintenance of road infrastructure and the control of road construction taxes and input costs.

He points out that the implementation of an inclusive road industry

similar projects in countries with equivalent levels of development. As proof, the institution indicates, the Yaoundé-Douala highway will cost \$11 million per kilometer (compared to \$3.5 million in Côte d'Ivoire and \$3 million in Morocco), while the Yaoundé-Nsimalen highway costs \$6.12 million per kilometer.

TRANSPORTATION

Camair-co: Former Board Chairman Louis Georges Njipendi Kouotou becomes new MD



Louis Georges Njipendi Kouotou, who formerly chaired the Board of Directors of Cameroon Airline Camair-co, has been appointed Managing Director of the company, following a Presidential Order issued May 27. This makes him the 6th MD in the space of 8 years. Mr Kouotou thus replaced Ernest Dikoum who has held this position for about 3 years (since August 22, 2016). Dikoum was also Emirates airline's Regional Director for Senegal and Guinea. Transport minister Jean Ernest Ngalle Massena Bibebe becomes the new Chairman

of the Board of Directors. Let's note that Mr Kouotou, civil administrator by training, arrived at Camair-co on April 24, 2017 when he became Board Chairman, replacing Mefiro Oumarou who is now Minister Delegate to the Minister of Transport. As a reminder, Camair-co has been facing financial difficulties since its launch in 2011. It benefited from a recovery plan, proposed in 2016 by US firm Boeing Consulting, that seeks to clear a debt of XAF35 billion, inject XAF60 billion, resize network to about 23 destinations,

upgrade fleet and increase number of aircrafts to twelve. The plan also provides for the establishment of an on-site technical platform for aircrafts' maintenance. But the company is short of financial resources, not only to implement this scheme but also to pay salaries and debts. It owes employees several months' arrears. Two out of six aircrafts are grounded due to a lack of money for maintenance and the air carrier no longer operates its regional flights.

INDUSTRY

Cameroon bans use of five chemicals in textile production

Cameroonian Minister of Mines and Technological Development, Gabriel Dodo Ndocke (photo), issued a list of five chemicals the use of which is now banned in textile manufacturing in the country. The products are said to have a negative impact on both the environment and consumer health.

These are azo dyes (used in dyeing),

Formaldehyde (colorless gas), Alkyl phenol (nonylphenol ethylate, nonylphenol), phthalates (substances mainly used in plastics), and heavy metals (lead). *"The distribution of non-compliant products [...] is therefore prohibited throughout the national territory. Any offender to this regulation will face sanctions provided for by the law in force,"* threatens Mr.

Dodo Ndocke.

The minister is urging particularly administrations in charge of fraud control and repression, textile production and processing companies, importers and retailers to comply with the decision. He said the ban is in line with Cameroonian standards specifically related to loincloths and household linens.

Cameroon: Mineral water sales up 46.4% in 2018

Mineral water market in Cameroon is booming. Data from brewer Sabc showed that sales on this market reached 3.2 million hectoliters (320 million liters) in 2018. Between December 2017 and December 2018, the water segment grew by 46.4% and in December 2018 alone, sales were up 16.7%. This strong performance is a result of the fierce competition on the mineral water market in Cameroon; a situation that has forced sector players to drop product prices since at least 3 months making it more accessible to even the most poorest households.

After several years of leadership of Tangui brand, produced by SEMC (controlled by Sabc), the arrival of Source du Pays in this market in 2016 has been a game-changer. With extremely attractive prices and the launch of the 10-liter packs, Source du Pays and its Supermont brand has taken market leadership from the SABC group's subsidiary.

After acquiring Nabco, which produces Opur mineral water brand, the company consolidated its leadership at the end of 2018, now controlling approximately 67% of the Cameroonian mineral water market.



Cameroon Glass Company reports a XAF97.2 mln net profit in 2018

Cameroon Glass Company (Socaver), subsidiary of brewer Sabc, announces it ended FY2018 with a net profit of XAF97.294 million.

The company indicates that production with furnaces No. 1 (which operated until 7 May 2018) and No. 2, reached 36,700 tons of glass against 34,000 tons budgeted and 49,800

tons produced in 2017. This volume was achieved with an average cullet rate (cullet is waste glass used in glass-making) of 72.71% and a yield of 90.95%.

It also reported a production of 538,000 glass crates compared with a forecast of 1,273,000. In 2017, production was 1,842,000 crates. "This

segment in 2018 was particularly impacted by exports, which fell by 82% (-460,000 units) compared to 2017," says the SABC subsidiary.

Socaver is the only glass factory in Central Africa. It exports its products to Chad, the Central African Republic, Gabon, Equatorial Guinea and Congo Brazzaville.

Cameroon: Beer sales slightly fell by 0.4% in 2018

Brewers in Cameroon sold a total of 6,500,000 hl (650 million liters), free beer excluded and trade included, as at December 31, 2018, according to data provided by Société Anonyme des Brasseries du Cameroun (SABC).

These figures remain approximately stable compared to sales the previous year, but are slightly 0.4% lower. Market leader Sabc says it sold 4,655,000 hl (465.5 million liters) over the period reviewed, down 1.3% compared to 2017, representing 7.1% of sales targets. The remaining 184.5 million liters was sold by Guinness Cameroun and UCB.

Of the volumes sold, Sabc exported 43,700 hl (4.37 million liters) down 0.6% compared to the previous year due to "the difficult economic period in the CEMAC zone and the extent of fraudulent imports of products from Nigeria and Equatorial Guinea."

Following the enforcement of the new 2019 Finance Act and the subsequent price increase on March 1, 2019, the SABC is expecting a 10% decrease in volumes on the reference products for which it had to increase prices; this means a reduction in sales by nearly 450,000 hl (4.5 million liters).



Source du Pays reinforced its leadership on the mineral water market in 2018, despite Sabc's bounce back



Source du Pays, which has held the leadership over mineral water market in Cameroon since 2016, won more market shares in 2018. Information was given by the brewing company SABC which operates the mineral water segment through its subsidiary Société des eaux minérales du Cameroun (SEMC). Source du Pays has seen its market share increase by 9% over the two-year period from 58% in 2016 to 67% in 2018 with its flagship brand Supermont. In 2016, the company bought out Nabco, the former owner

of Opur brand.

Source du Pays thus succeeded in keeping its leadership despite strong performances by rival Semc which is seeking to win back leadership lost 2 years ago. In fact in need to better reposition itself on the mineral water market, Semc launched a new brand called "Vitale" which is welcomed by customers.

Data provided by brewer SABC shows that Semc's sales grew by 19.2% in 2018 driven by new brand Vitale which alone gained 8.5% market share over the period. Sabc

says highest sales were recorded for Vitale's 10-liter packs launched in 2017 (24% of total sales). Between 2017 and 2018, sales of these packs skyrocketed by 157.7%, thanks to their very attractive price. Other market players include Sano whose market share narrowed 1.6% to 7.5% between 2017 and 2018 despite a strong advertising campaign. Vaclair did well on the market last year growing from 1% in 2017 to 2.7%.

ITC & TELECOM

Cameroon sets reform to open incumbent Camtel's capital to the private sector



Cameroonian President Paul Biya signed on May 28, 2018, a decree reorganizing the country's incumbent telecom operator Camtel.

The reform includes the possibility to open the capital of this company, currently 100% owned by the State, to the private sector and other public

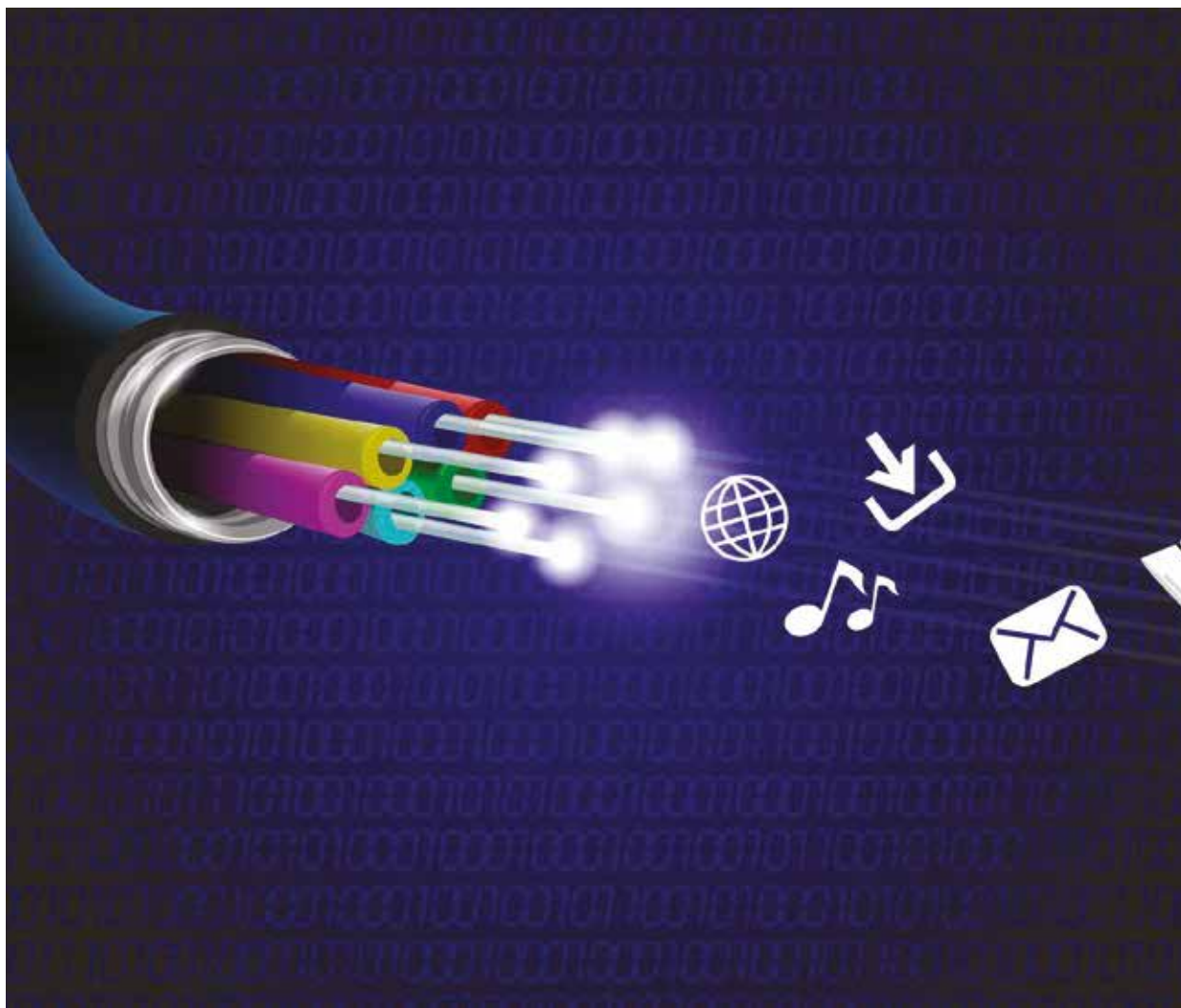
entities. *"Camtel's statutes provide for the terms and conditions of participation in the share capital,"* the presidential decree states.

With this plan, it is now possible for other renowned telecom operators to take part in the management of optical fiber in the country if they

integrate the capital of this public company.

Let's note that the government has already opened the capital of the country's only refinery (Sonara) and the public refined oil products storage company (SCDP).

Cameroon's incumbent Camtel says it will limit risks of optical fiber disruptions



Cameroon's incumbent telecom operator Camtel announces it is undertaking actions to cut risks of disruption in fiber services and ensure fulltime availability of network.

Under its strategy, the company says it has already launched a campaign to raise awareness among shareholders (public administration), and engaged talks with project developers. This is to ensure that they include the relocation of network into the execution of work that prejudices the company and its customers.

The fiber optics currently serving Cameroon is 12,000-km long and

reaches all 10 regional capitals and nearly 90% of counties along with about hundred districts. *"To date, implementation of the optical fiber continues across the national territory. Studies are underway to cover at least 3,500 km through the 4th phase of the Backbone,"* says Camtel.

Thanks to the Africa Backbone central project funded by the World Bank, Cameroon will be connected to the rest of Cemac countries via a fiber optics telecommunications network. An extension of this network between Bambili and Kumbo (north-west of the country) is also planned. *"This will*

enable Cameroon not only to continue to fill its digital and technological gap but also to position itself as the real hub of Central Africa."

Camtel records, *"on average, about thirty optical fiber cuts per month"* across the country, according to a note issued in October 2018 by the telecoms regulatory agency ART. The latter said the multiple outages are caused by road rehabilitation works and thus urged the public operator to ensure a better meshing of its network by taking into account redundancy needs to guarantee the quality of optical fiber services.

LEADER OF THE MONTH

Cameroonian Manka Angwafo wins the Cartier Women's Initiative Awards 2019



On May 2, 2019, Cameroonian Manka Angwafo was awarded the Cartier Women's Initiative Awards 2019 for the Sub Saharan region. The announcement was officially made by Cartier in a release.

The young woman won this award thanks to Grassland, a service she launched in 2015 which helps efficiently sort and process top quality grain. To date, this service

has helped directly improve the life of 300 farmers and 1,800 residents in the North-West.

Manka Angwafo was inspired by the difficulties faced by her grandmother who brought her up in a grain farm in North-West Cameroon.

Let's note that in 2018, the winner of the said award was also a Cameroonian named Melissa Bime. The graduate was awarded for the

originality of her platform Infuss that helps hospitals have quick access to blood reserves.

The organizer of the Cartier Women's Initiative Awards 2019 explains that Manka Angwafo was selected by an independent international jury among 2,900 candidates from 142 countries. Her award is backed by a financial support of XAF50 million. The young Cameroonian will also be provided with individual guidance, media exposure and networking opportunities. The organizers also indicate that there is the possibility for her to take part in one of INSEAD's executive programs.

BRM

Launched in 2015, this service helps efficiently sort and process top quality grain

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