

BUSINESS IN CAMEROON

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The growing weight of Moroccan banks in Cameroon



Made in Cameroon
products gradually take
over supermarkets



Sport: Samuel Eto'o regains
the attention of punters



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Yasmine Bahri-Domon



Investors flock to Cameroon amid raging competition for its opportunities

In theory, a country that experiences crises and turmoil should discourage foreign investors, multinationals, international firms, as well as members of its diaspora who made their fortune beyond the Mediterranean and in the Americas. However, Cameroon appears to be an exception to this rule!

This prowess, the country owes primarily to its rich ethnic, cultural, geographical and climatic diversity. This makes Cameroon a singularity and pushes experts to often revise their economic prospects and measurements in its regard. Indeed, Cameroon, despite the recent crises it experienced, keeps attracting new investors while already present operators fight to remain in the race... A clear example is the battle between Bolloré Transport and Logistics Cameroon, owned by French mogul Vincent Bolloré, and the Swiss firm TIL Logistique SA, for the container terminal of Douala's port. Other coveted platforms include the docks of Wouri and the Kribi's deepwater port which for its part aims to rapidly become the most important maritime hub of the Gulf of Guinea...

A land of opportunities, Cameroon is currently coveted by major economic powers. After a short, yet efficient period of retreat, President Paul Biya is today courted by Paris, Moscow, Washington, Beijing, Bern, Istanbul, Rome...

One may wonder what drives this sudden

interest of foreign investors and major actors of international finance in Cameroon? The answer to this question lies in none other than the country's credibility and ability to get back on its feet when most believe it is on its knees...

Cameroon is a law-abiding State, a sovereign and democratic nation, one that respects all its commitments. A few weeks ago, French groups CFAO Retail and Carrefour inaugurated a second supermarket in the country, two years after a first Carrefour Market in Douala... This recent project which cost nearly XOF7 billion and created 400 direct jobs, will serve as a springboard for Made in Cameroon products to gain more presence in the Central African region...

Moreover, it has been noticed that Moroccan lenders and insurers have been getting more involved in Cameroon's finance sector. There are for example Attijariwafa Bank and Banque centrale Populaire (BCP) which stand out as leading lenders in this market.

Meanwhile, local actors are not resting on their laurels. Football star Samuel Eto'o Fils is one of these. The player, nicknamed Pitchichi, launches his second flagship project in the sports bet industry, a firm named Betoo. More large firms, from Korea, Nigeria, Congo, are also knocking on Cameroon's door...

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COMPANY OF THE MONTH

Goléador Samuel Eto'o launches Betoo, a sports betting company



"The best of sports betting brought straight to you! Let's meet on betoo.cm, a 100% Cameroonian website. Quite simply because my life is a set of winning bets." It is through this tweet that Cameroonian football star Samuel Eto'o, who retired just few weeks ago, announced his new project: the launch of a sports betting company. Indeed, on the www.betoo.cm platform, through which the Cameroonian goléador once again shows his attachment to his country by using the ".cm" extension,

users can place live bets on football, handball, basketball and lawn tennis matches.

From sources close to the retired footballer, Betoo is just the beginning of Samuel Eto'o's conversion into a businessperson, after the failed episode of Set Mobile, a virtual mobile phone operator launched in partnership with Orange Cameroon. Set Mobile, which officially opened its network in July 2012, with an initial subscriber base of 50,000 customers, was unable to resist the

managerial upheavals because of which three Chief Executive Officers were appointed the head of that operator within a year. Coupled with this consecutive change of CEOs, the unattractive rates offered by this operator, compared to existing operators (including its partner Orange), finally led to the disappearance of Set Mobile from the Cameroonian telecom market in 2013.

Brice R. Mbodiam

MONTHLY STATISTICS

XAF48 billion

In October 2019, the Cameroonian public treasury refunded a little more than XAF48 billion out of the 5-year bond it issued in 2016, the ministry of finance reveals. This represents 29% of the principal.

According to the country's autonomous amortization fund, Cameroon's refund in the framework of the bond was XAF9 billion in October 2017.

Issued on September 20, 2016, the said bond was the fourth in the history of Cameroon's public treasury and was baptized "Ecmr 5.5% net 2016-2021". It was aimed at raising XAF150 billion but, it was oversubscribed (115.43%).

In a search of funding for the implementation of its vast infrastructure investment program launched in 2012, the country requested, and obtained the regulator's approval for an over-allotment authorisation to keep all of the XAF165 billion offered by investors.

88%

Since January 2019, Cameroon's exports of tropical plywood to the USA has been in constant decline, the International Tropical Timber Organization (ITTO) reveals. According to the organization, this decrease was sharper in August 2019, with an 88% drop.

In Late April 2019, this decline was 70%, the ITTO indicates and at the end of H1, 2019, the exports were down by 65%.

20,000 m³

Cameroonian oil products' keeper *Société Camerounaise des dépôts pétroliers* (SCDP) just launched an international call for expression of interest to prequalify companies for the construction of two 10,000 m³ gasoline storage tanks in its Yaoundé and Bafoussam stores.

The construction project, SCDP informs, falls within the framework of its programme initiated to increase its storage capacities in order to meet the ever-increasing demand for oil products in Cameroon.

93.5 Km

The 93.5 km road thanks to which the Memvéélé dam (210 MW), in Nyabizan, could be reached will soon be delivered. Indeed, according to reliable sources, the last technical control mission of October 23, 2019, found that all the technical deficiencies pointed out previously have been adjusted by the Chinese company Sinohydro in charge of the work.

Now, via the Meye Centre-Nyabizan road, the site hosting the Memvéélé dam can be reached with relative ease both from Yaoundé and from Ebolowa.

Moroccan companies at the conquest of Cameroonian banking and finance sector



In a recent study, the American strategy consulting firm Bain & Company found that sub-Saharan Africa is the new Eldorado for the financial sector, to the extent that, banks and insurance companies in this part of the world can see their income grow by 15 to 20%. The firm suggested that the best strategy (for investors, ed. note) is certainly to take market share at reasonable prices in markets that are not too competitive, such as DR Congo, Côte d'Ivoire, and Cameroon. This advice seems to be really taken into account mainly by Moroccan investors who have developed, in recent years, a growing interest in the Cameroonian

financial market.

At the beginning of the current decade, the Moroccan Attijariwafa Bank acquired the majority stake held by French Crédit Agricole in Société Commerciale de Banque (SCB Cameroun). Now, the leader of the financial sector in the Maghreb is also present in the country through its subsidiaries specialized in cash transfer management, asset management, and insurance.

Another Moroccan group operating in the Cameroonian financial segment is Banque centrale Populaire-BCP which, in addition to its interest in the capital of Banque Atlantique Cameroun, has strengthened its

presence in the country acquiring the shares of the French company BPCE in Banque Internationale du Cameroun pour l'épargne et le crédit (BICEC). With this move, BCP becomes a major player in Cameroon's banking sector.

Newcomer Bank of Africa (BOA), controlled by BMCE group (Moroccan bank for external commerce) has been approved to launch activities since 2016. But since then, the company has not opened any agencies and the CEMAC banking regulator invalidated the approval on 20 September 2018.

Brice R. Mbodiam

Moroccan groups control 3 of the 15 banks operating in Cameroon



On 1 October 2019, Moroccan banking group Banque centrale Populaire (BCP) officially finalized the acquisition of 68.5% stakes in *Banque Internationale du Cameroun pour l'épargne et le crédit* (Bicec), former subsidiary of French BPCE (Banque Populaire et Caisse d'épargne). BICEC indicates that the transaction, whose details were not disclosed, was carried out after they obtained "all regulatory approvals". On that occasion, an official ceremony was held at Bicec's headquarters in Douala-Bonanjo, in the presence of Kamal Mokdad, BCP's Head of International Affairs, Jean-Baptiste Bokam, Chairman of Bicec's Board of Directors, and Rochdi Sanhaji, Bicec's new Director-General. "By joining Banque centrale Populaire, Bicec will benefit from the best banking practices, innovations, and expertise tailored to the African

market. With the support of its new major shareholders, BCP and the Cameroonian State, Bicec is now entering a new phase of its development by placing customer satisfaction and the promotion of local talent at the heart of its priorities," Kamal Mokdad said. Thanks to this acquisition, BCP, which already controls the capital of Banque Atlantique, a banking group with a subsidiary in Cameroon, is strengthening its footprint in the Cameroonian banking sector in which 15 conventional institutions operate. BCP Group is operating alongside its compatriot Attijariwafa Bank, which is majority stakeholder in Société Commerciale de Banque Cameroun (SCB Cameroun). Let's note that talks for this operation were announced on 24 September 2018. And at that time, two Cameroonian lawyers, Michel

Janvier Voukeng and Guy-Alain Tougoua, immediately took legal action to oppose these negotiations, denouncing the lack of competition in the process of selling Bicec's assets. The legal proceedings have been pending before the Court of First Instance in Bonanjo, Douala, since October 2018. The applicants also requested the intervention of the National Competition Commission on 12 October 2018. As of 2018, this public body has "opened the necessary due diligence" to ensure the legality of the operation. The former regulator of what was still the Douala Stock Exchange (before the unification of the Central African financial market) was also referred to by the same lawyers but, it declared itself incompetent to rule on this case.

Moroccan fund manager Attijari Securities is gaining a presence on the CEMAC money market

On February 10, 2016, Moroccan group Attijariwafa created a financial assets management service in Cameroon with seed money of 1.3 billion CFA Francs.

Called Attijari Securities Central Africa (ASCA), this service is dedicated to providing *"financial services including the reception and transmission of orders, the placement, trading, subscription, purchase, management, custody, administration and sale of securities and any financial product, advice and assistance in asset or*

financial management, and financial engineering." Attijari Securities may also acquire interests by means of contribution, subscriptions, and purchase of securities or by any other means in any business.

The company has a Board of Directors composed of representatives of all Attijariwafa Bank's banking subsidiaries in Central Africa. They include Société Commerciale de Banque au Cameroun (SCB Cameroun), the Union Gabonaise des Banques (UGB) and Crédit du

Congo (CDC).

In 2017, ASCA arranged the latest Gabonese government bond issue which amounted to 100 billion CFA Francs. Since its creation, the Moroccan firm has become a major player in the CEMAC financial market. According to the Bank of Central African States (BEAC), this asset manager is one of the two non-bank investors listed on the CEMAC money market.

Moroccan Wafacash enters the cash transfer market in Central Africa, starting from Cameroon

The Moroccan banking group Attijariwafa Bank opened on 14 September 2015 in Douala, the Cameroonian economic capital, a subsidiary of its money transfer company Wafacash. The new service, which is a public limited company with a capital of 2 billion CFA francs, covers all the Central Africa zone. Operational since 1991, Wafacash manages the Western Union and Money Gram brands and is the current leader of the international transfer market in Morocco. Since November 2012, the company has entered into a partnership with Inwi, Morocco's 3rd largest telecom operator, and the operator's subscribers can reload their mobiles directly in Wafacash branches.

To maintain its position on an increasingly competitive market, Wafacash Central Africa has added



to its core activity which is money transfer, *"the implementation and maintenance of ATMs; manual foreign exchange activity; the management, administration, direction, implemen-*

tation and control on its own behalf or on behalf of third parties of all IT and electronic means to automate and facilitate financial transactions, etc."

Moroccan Wafa Life Insurance steps on bancassurance market

After it launched activities in Cameroon in June 2016, opening a branch in Douala only, the local subsidiary of the Moroccan insurer Wafa Assurances Vie moved to offer services across the national territory the following year.

"2018 will be the year of confirmation, with the increase in the rate of SCB Cameroon customers subscribing to savings and pension products," a manager at this insurance company said on 6 March 2018 during the award ceremony for 30 winners (transfer of 200,000 CFA Francs each) of the "Education Plan" raffle in

Douala. Education Plan is a bancassurance offer that allows customers to gradually build up savings in funds for the education of a beneficiary child.

Wafa Assurances Vie Cameroun distributes products through the network (56 branches) of Société Commerciale de Banques au Cameroun (SCB Cameroun), a local subsidiary of the Moroccan banking group Attijariwaffa, which also controls the capital of the insurer Wafa. As a reminder, the Committee of Experts of the Inter-African Conference on Insurance Markets

(CIMA), the regulatory authority in the insurance sector in Central and West Africa, endorsed during an ordinary session held in Yaoundé from 28 March to 6 April 2016, the favorable opinions already delivered to Wafa assurances Vie by the Cameroonian Ministry of Finance and the CIMA Regional Insurance Supervisory Commission.

In addition to Cameroon, this Moroccan insurance company is also present in Senegal and Tunisia, where it is also controlled by the banking subsidiaries of its parent company Attijariwaffa Bank.

RMA Watanya takes over two Bénéficial Insurance companies in Cameroon

In March 2014, the Moroccan insurer RMA Watanya announced the acquisition of four insurance companies operating in "three key countries" of the Inter-African Conference on Insurance Markets (CIMA), the regulatory authority in the insurance sector in Central and West Africa

The insurance subsidiary of FinanceCom, a company owned by Moroccan businessman Othman Benjelloun, specified that the three countries were "*selected based on their market size and their level of development.*" Countries are Cameroon, Côte d'Ivoire, and Togo.

In Cameroon, RMA Watanya acquired the two subsidiaries of Ivorian group Belife Insurance. These are Beneficial Life Insurance S.A Cameroon and Beneficial General Insurance S.A Cameroon, in which the Moroccan company acquired a 38% stake for 3.1 billion



CFA francs (about \$6.2 million dollars). RMA Watanya says these acquisitions are the first step for a larger African expansion. The company

wants to "*be present in more than ten African countries by the end of the decade.*" It aims at a cumulative level of premiums of \$400 to \$500 million (200 to 250 billion CFA francs).

Luc Demez

“More than 70% of our turnover comes from products purchased in Cameroon”

In this edition of our magazine, we dive into the expansion plan of French mass retailer Carrefour in Cameroon and its impacts on the national economy, with the Managing Director of CFAO Retail Cameroon.

Business in Cameroon: On October 9, 2019, CFAO Retail and Carrefour inaugurated their second supermarket in Cameroon. How will this new market contribute to the economy, in terms of financial investments, job creation, development of local value chains, etc. ?

Luc Demez: Two years ago, we opened a first supermarket in Bonamoussadi, Douala, and as you said, last October 9th, we inaugurated our first supermarket in Ekié, which is located in the fourth district of Yaoundé, the capital city.



« Nous avons pu observer ces dernières années des signaux d'émergence de la classe moyenne, ainsi que des phénomènes de croissance démographique et d'urbanisation. »



« Parmi ces producteurs locaux, nous sommes particulièrement fiers de soutenir des petites entreprises, des coopératives ou autres collectifs. »

The recent supermarket cost about as much as the one we launched in Douala in 2017 (Ed. note: about seven billion CFA francs). More than 150 direct jobs have been created under the project, bringing the number of CFAO Retail's workers in Cameroon to 350. These workers received more than 15,000 hours of training sessions. According to our estimates, these actions have generated as many indirect jobs as the direct ones.

Regarding input, we rely mainly on our relations with more than 250 Cameroonian suppliers and producers. Actually, more than 70% of our turnover comes from products purchased in Cameroon, half of which is supplied by local producers operating in the country's agriculture, fishery, husbandry, and industry

sectors. Some of these producers, as well as small enterprises, cooperatives, and other groups, we back and this is a great source of pride for us.

BIC: After the launch of Carrefour Market in Bonamoussadi in Douala, in December 2017, and Carrefour Market Ekié in Yaoundé, last October, what next step does Carrefour plans to take relative to its expansion in Cameroon?

LD: The expansion of CFAO Retail and Carrefour in Cameroon will accelerate. We plan to open two more supermarkets in Douala in the first half of 2020. The first will be located in the Akwa commercial area while the second will be at the Douala Grand Mall which is being built near the airport. Construction works for our PlaYce shopping mall, in Warda,

in front of the Palais des Sports of Yaoundé, are also ongoing. This mall will host a Carrefour hypermarket which will be built over a space of more than 4,000 m², multiple stores, four or five restaurants with large food court and more than 400 parking places. We are doing everything to ensure that this ultra-modern infrastructure opens in the first half of 2021.

BIC: It has been announced that under your partnership with Carrefour, Superco, a Cash & Carry store, will be launched next year. What exactly is Cash & Carry?

LD: Superco is a brand of Carrefour that we also plan to launch in Cameroon in the months to come. This is a hybrid concept that targets



« Ce grand mall abritera un hypermarché Carrefour de plus de 4000 m² de surface de vente, de nombreuses boutiques, 4 ou 5 restaurants avec un vaste food court et plus de 400 places de parking. »

both a specific clientele and professionals who operate in the small trade segment, hospitality, catering, etc. And while this concept's focus is on price discount, for large purchases especially, attention is also given to providing products and services of quality.

BIC: In your opinion, what drives mass retailers such as Casino or the CFAO Retail-Carrefour joint

venture to enter the cash & carry segment in Cameroon, that is in addition to launching supermarkets and hypermarkets?

LD: I cannot speak for our rivals but as far as we are concerned, our decision was based on the expectations of Cameroonian consumers and professionals, as well as on the expertise of Carrefour in this segment, in other countries like Brazil, Spain, Romania...

BIC: On the cash & carry segment, Superco will be rivaling BAO, Casino's brand launched in 2018. In what ways does Superco intend to outpace this rival?

LD: The answer to this question will only be revealed at the opening of the first Superco store in Douala, in mid-2020.

BIC: Over the past five years, multiple foreign mass retailers have

been entering the Cameroonian market. First there was Casino, then Super U, and more recently Carrefour. This is a trend noticed in many other French-speaking African countries. How do you explain such dynamic investments in Africa's mass retailing industry?

LD: I will speak about Cameroon only for this is where I have been living for more than four years. The CFAO group has been operating in the country for many years now, in the sectors of car and pharmaceutical retailing. In the past years, we have noticed the emergence of the middle class, as well as signs of a growing population and urbanization. All these factors, we believe, should drive market shares of modern commerce. This is why Cameroon is



Dans ce contexte, la part de marché du commerce moderne devrait, à notre avis, progresser. C'est la raison pour laquelle le Cameroun fait partie des trois pays prioritaires (avec la Côte d'Ivoire et le Sénégal) pour les investissements de la coentreprise CFAO-Carrefour en Afrique subsaharienne

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UNDER THE DISTINGUISHED PATRONAGE OF THE PRESIDENT OF THE REPUBLIC OF CAMEROON

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« Chaque jour, nous nous remettons en question et cherchons à nous améliorer pour mieux répondre aux attentes des consommateurs camerounais, et les surprendre par nos offres et par la qualité de notre service. »

one of the three key economies (with Côte d'Ivoire and Senegal) where the CFAO-Carrefour joint venture directs its investments in sub-Saharan Africa.

BIC: In Cameroon, now more than ever, more local actors are entering the mass retail sector and unlike foreign actors, they bet on proximity, by opening supermarkets in almost every neighbourhood. How does this impact your operations?

LD: It is true that local actors are indeed well implanted and quite dynamic but for us, and our team, this is just another challenge that drives us to be even more professional. Each day, we assess ourselves and seek to improve in order to better satisfy Cameroonian consumers and provide them the best offers and services.

BIC: While you aim to have 10,000 local products on your shelves in Cameroon, so far only about 1,500 have found their way to them.

What do you have to say to those who claim that your establishment in Africa is primarily targeted at selling French products?

LD: To all those behind these claims, I invite them to visit our supermarkets in Bonamoussadi, Douala, and Ekié, Yaoundé, and see for themselves our wide range of local products. They can also discuss with our Cameroonian suppliers. Our goal is to have more than 35% of the turnover of these two supermarkets come from the sales of local agricultural,

fishery, husbandry and industrial products. CFAO and Carrefour have at heart to actively contribute to Cameroon's economic growth.

BIC: What is the relationship between the Economic Partnership Agreements (EPA), signed by the European Union and African countries, and the active deployment of groups such as Carrefour on the African continent?

LD: In my opinion, there is no relationship between these two subjects.

Interview by
Brice R. Mbodiam

« Le déploiement de CFAO Retail avec Carrefour au Cameroun va s'accélérer. »

PUBLIC MANAGEMENT

Jean-Yves Le Drian announces the relaunch of cooperation with France

During his recent working 2-day visit in Cameroon, Jean-Yves Le Drian, the French foreign minister, was received on October 23, 2019, by Paul Biya at Palis de l' Unité, in Yaoundé.

According to the Cameroonian presidency, the visit is a continuation of the discussions held by Paul Biya and the French president Emmanuel Macron, in Lyon, on October 10, 2019, on the sidelines of the Global Fund's replenishment conference.

In addition, the sources revealed, M. Le Drian indicated that this visit is occurring at a time when reconciliation is in progress in Cameroon after the national dialogue (September 30-October 4, 2019) called by President Paul Biya.

According to Jean-Yves Le Drian, France and Cameroon are relaunching their cooperation, which is *"a very strong and historic relationship*



that will find a new dynamic." This relaunch would be felt in every sector including security, decentralization, energy, and infrastructures, he added.

During his stay, Jean-Yves Le Drian will visit the second bridge over the Wouri, in Douala, built thanks to the

country's cooperation with France. After that, the foreign minister will go to Maroua, the chief town of the Far-north, to assess the security challenges experienced by Cameroon in the framework of its fight against Boko Haram.

Cameroon caps the size of procurements that craftsmen, SMEs, and civil society organizations can compete for

On October 21, 2019, Ibrahim Talba Malla, the Cameroonian Minister of public procurements, signed a decree setting the limit and nature of public procurements to be awarded to SMEs, craftsmen, community organizations and civil society organizations.

The procurements covered by this decree are those involving the construction of basic infrastructures, roads and dredging, sanitation,

furniture, agribusiness activities, and intellectual services.

For craftsmen and very small businesses (employing less than 5 people with an annual turnover not exceeding XAF15 million), the cap of procurements they can contest for is XAF15 million.

Small businesses (firms employing from 6 up to 20 people and whose yearly turnover is over XAF15 million but does not exceed XAF250

million) and medium-sized businesses (employing between 21 and 100 people with a yearly turnover comprised between XAF250 million and XAF1 billion) can compete in procurements for contracts worth up to XAF50 million.

As far as community organizations and organizations of the civil society are concerned, the cap is XAF30 million.

Cameroon considers buying Russian defense system “Pantsir-S1” for its fight against Boko Haram



Cameroon considers buying short and medium-range air defence missiles “Pantsir-S1” from Russia. According to Russian media outlet Sputnik, which revealed the intention, this was indicated by Cameroonian ambassador to Russia Mahamat Puba Salé. The diplomat explained that the decision to buy those missiles has not been taken yet but, it should happen. The said system, being used by the Russian army since 2010, is equipped

with two 30-mm cannons, able to fire 5,000 rounds per minute and twelve 20-km range missiles.

The Pantsir-S1 can destroy cars, lightly armoured vessels and any target flying between 5 and 15 kilometres height (be them planes or guided bombs). Countries like Algeria, Iran, Irak, the United Arab Emirates, Syria, Lybia, and Oman already have it.

According to Mahamat Puba Salé, Cameroon is interested in armoured

cars and helicopters to fight against Boko Haram. Indeed, since 2009, this Islamist group has killed more than 27,000 people in Nigeria and its neighbouring countries. Because of the group's attacks, 85,000 Nigerians fled to Cameroon. “*They [Boko Haram] plant land mines on soldiers' tracks. When the soldiers' vehicles are unarmoured, we lose them,*” the Cameroonian diplomat said to Sputnik.

2019 budget commitments to stop on Nov 15, 2019

In a press release signed on 28 October 2019, the Cameroonian Minister of Finance, Louis Paul Motazé (photo), marked 15 November 2019 as the date when all the budget commitments for this fiscal year should end.

In this memo to all public accountants and other financial controllers, the official invited concerned parties to notify authorizing officers about the need to comply with “*this regulatory measure, which is aimed at ensuring greater rationality in the*

implementation of public budgets.”

Let's note that in the coming days, the 2020 state budget will be reviewed and voted by deputies during sessions convened in the Senate and the National Assembly.

Cameroon seeks XAF155 bln loan from the AfDB for the construction of “Ring-Road” connecting the Northwest to Nigeria

On October 28, 2019, the Cameroonian minister of the economy Alamine Ousmane Mey and the AfDB's director-general for the Central African region Ousmane Doré signed a XAF12 billion loan agreement in Yaoundé.

This loan is dedicated to technical studies for the asphaltting of 356-km Ring Road that will connect the main towns of Northwestern Cameroon to Nigeria.

According to Alamine Ousmane Mey, these studies should be completed by early 2020. Only then should the actual construction begin. To finance this construction phase, the Cameroonian government has also requested a XAF155 billion loan from the AfDB. This brings the bank's total funding for this project to XAF167 billion. In November 2019, the Board of Directors of the pan-African financial institution will deliberate on this loan request, the minister indicated.

“The Ring road forms a loop of Bamenda-Bambui-Ndo-Babessi-Kumbo-Nkambe-Misaje-Nyos-Wum-Bafut-Bamenda and includes several connections to the Nigerian border, including Misaje,” Alamine Ousmane Mey explains.

On a strategic level, the Minister added, the interconnection project is aimed at developing the



Northwestern region's “significant economic potential.”

Ousmane Doré explains that Northwestern Cameroon is full of strong economic potential. On the agricultural level, the region's climatic conditions favour the development of crop and animal production, coffee, potatoes, maize, rice, cattle, goats and sheep notably. In terms of tourism, the region offers vast hilly mountain landscapes and well-preserved cultures and traditions. However, the major obstacle

to developing all this potential is the quality of its road network.

In addition, Cameroon is connected to its Nigerian neighbour by only one paved road in good condition, namely, the Bamenda-Enugu road built with the financial contribution of the AfDB. *“This axis can only be a real instrument to accelerate development and integration in the region if it is linked to a network of tracks whose base is the Ring Road,”* Ousmane Doré said.

Paul Biya announces XAF200 mln emergency aid for Bafoussam landslide's survivors

In a tweet posted on October 30, 2019, Cameroon's Head of State, Paul Biya (photo), announced that he had authorized the release of an emergency aid worth XAF200 million to help survivors of the

Bafoussam landslide.

The said landslide occurred on October 28, 2019, around 10 p.m., in the Gouache district, in Bafoussam, killing several dozen people, including many children.

In addition to taking care of the survivors of this natural disaster, the emergency aid will also help organize evacuations from the disaster site, which still present landslide risks following the heavy rains.

Cameroon: Exclusion from AGOA expected to have no major impacts on the country's exports to the USA



As of January 2020, Cameroon will no longer be among the African countries benefiting from the AGOA, a program set up by the US government to facilitate and encourage African exports to the United States. The US government, which notified Cameroon of its exclusion on October 31, 2019, indicates that this is due to the violation of some human rights in Cameroon. Although the official documents are not very explicit, this “*sanction*” is certainly related to the socio-political crisis that has been raging, since the end of 2016, in the country’s two English-speaking regions, where the regular army faces English-speaking secessionists, whose acts of barbarism are regularly broadcasted on social media.

In a statement released on October 31, 2019, the U.S. Embassy in Cameroon released statistics that shed more light on the relatively marginal impact that Cameroon’s exclusion from AGOA could have on trade with the country of the Uncle Sam.

Indeed, according to the embassy, in 2018, “*Cameroon exported approximately \$220 million of goods and services to the United States. \$63 million of these were exported under AGOA, more than 90% of them in the form of crude oil.*”

Clearly, these data reveal that Cameroon makes little use of the AGOA mechanism for its exports to the United States. According to the figures published by the embassy, only 28.3% of Cameroon’s exports to the United States are done under the

AGOA mechanism. Moreover, exports benefiting from this US facility are largely dominated by crude oil. Let’s note that according to the National Statistics Institute (INS), in 2018, Cameroonian products were exported to about 127 countries around the world. However, the institute explained, “*the top ten customers accounted for nearly 77.5% of those exports. With an acquisition of 23.9% of these exports, China is Cameroon’s main customer. It is followed by Italy (14.7%), the Netherlands (9.1%) and France (6.4%).*” Next comes Spain (6.3%), Belgium (3.7%), Bangladesh (3.6%), India (3.4%), Vietnam (3.3%), Malaysia (3.2%), Chad (2.8%) and the US (2.8%).

Cameroon expects new XAF50 bln support from the IMF in the framework of the 3-year economic programme



If successful, the fifth review in the framework of Cameroon's economic and financial programme with the IMF, which ends on 8 November 2019, should lead to additional budget support amounting to XAF50 billion, according to credible sources.

This new support included, the overall budget support in the framework of that 3-year programme, signed by Cameroon and the IMF in 2017, will amount to nearly XAF300 billion. In the framework of the programme, Cameroon is to receive a total of \$667

million (close to XAF390 billion). This envelope does not include the funding it will receive from other international backers in connection with the said programme.

France grants XAF29.4 bln to support the Far-North, victim of Boko Haram's attacks

On October 24, 2019, during a visit in the Far North region in Cameroon, the French minister of foreign affairs Jean-Yves Le Drian announced the disbursement, by his country, of €45 million (XAF29.4 billion) in favour of the region, which is the victim, since

2013, of Boko Haram's attacks. According to credible sources, the announced funding will be used for the implementation of road construction, water supply, and sanitation projects. "We are by your side in the fight

against terrorism. This also means financial assistance," Jean-Yves Le Drian said at the end of a meeting with security and administrative authorities in Maroua.

Cameroon refunded 29% of the principal obtained during “Ecmr 5.5% net 2016-2021” in Oct 2019

In October 2019, the Cameroonian public treasury refunded a little more than XAF48 billion out of the 5-year bond it issued in 2016, the ministry of finance reveals. This represents 29% of the principal.

According to the country's autonomous amortization fund, Cameroon's refund in the framework of the bond was XAF9 billion in October 2017. Issued on September 20, 2016, the said bond was the fourth in the

history of Cameroon's public treasury and was baptized “*Ecmr 5.5% net 2016-2021*”. It was aimed at raising XAF150 billion but, it was oversubscribed (115.43%).

In search of funding for the implementation of its vast infrastructures investment program launched in 2012, the country requested, and obtained the regulator's approval for an over-allotment authorisation to keep all of the XAF165 billion offered

by investors.

Arranged by the consortium Afriland First Bank, EDC Investment Corporation and Société Générale Cameroon, the “*Ecmr 5.5% net 2016-2021*” helped partially fund road, water supply and energy products. These projects include the construction of Kribi deep seaport (XAF16 billion) and water supply to Yaoundé and neighbouring towns via Sanaga river.

Cuba plans to open an embassy in Yaoundé



Up from about 30 a few years ago, the number of diplomatic representations in Cameroon could soon rise to over 40. Indeed, after Niger, Sudan, India, and Indonesia, Cuba is planning to open a diplomatic post in the country, according to the ministry of foreign affairs.

The launch of this post was the subject of discussions between Lejeune Mbella Mbella, Cameroonian minis-

ter of foreign affairs, and his Cuban peer in New York, in late September 2019.

“Even if the project is still maturing, Cuba, which intends to intensify its cooperation with Cameroon in health, ICT and pharmaceutical industry sectors, plans to be more committed in its political relations with our country,” the minister of foreign affairs says.

Let's note that on September 9, 2019, during a state dinner in Yaoundé, Lejeune Mbella Mbella and Rogelio Sierra Diaz, Vice-Minister for foreign affairs, had announced the warming of relations between the two countries. To achieve that purpose, the two parties agreed for the establishment of a Cuban diplomatic representation in Yaoundé.

FINANCE

Ecobank's non-interest revenues affected by BEAC's new foreign currency regulatory rules



Ecobank Transnational Incorporated (ETI) reports that it generated \$204 million of non-interest revenues, mainly driven by fees and commissions, in its Central, Eastern and Southern African markets (largely dominated by CEMAC countries), in the first nine months of 2019. This performance is up by 13% compared with the volume generated during the same period in 2018. According to the banking group, which is present in nearly 33 African countries, this income could have been better had it not been for the entry into force of new exchange regulations in the CEMAC region, where ETI operates in five out of the six countries constituting that region. *“These new regulations direct*

all banks to transfer to the BEAC the foreign currency proceeds they receive from the export activities of their customers. The need now for banks to apply to the Central Bank for foreign currency on behalf of their customers’ needs has reduced levels of activity,” its officials said in a note to investors. The information provided by Ecobank shows the difficult application of this new exchange rate regulations, adopted in 2018 by the Heads of State of this zone. Speaking at the meeting organized in Douala by the African Development Club of the Moroccan group Attijariwafa Bank, one of Beac’s officials admitted that in the beginning, the implementation of this new regulation has been difficult. However, he indicated,

things had improved significantly. Faced with a sharp deterioration in the subregion’s foreign exchange reserves in 2016, the Heads of State chose a macroeconomic adjustment over currency adjustment. However, economic reforms are being implemented with difficulty. Despite the adjustments made by the various actors, many areas need to be improved. For instance, interbank operations still take more than 48 hours before completion even when all the stakeholders have properly played their respective parts. This period can even be extended if a link in the chain weakens.

Cameroon becomes the largest recipient of the AfDB's financial assistance in the Central African Region with a XAF1,340 bln portfolio

On October 28, 2019, Cameroon's Minister of Economy, Alamine Ousmane Mey, signed a XAF12 billion loan agreement with the African Development Bank (AfDB), in Yaoundé. The loan will be used to build a section of the Ring Road, which will connect the departments of the North West region to Nigeria. Indeed, the Ring Road is the missing link in the road already built between Bamenda (Cameroon) and Enugu (Nigeria).

According to Ousmane Doré, AfDB Executive Director for the Central African region, this project is the 30th in the portfolio of this pan-African financial institution in Cameroon. To date, the AfDB's portfolio in the country has reached a peak of XAF 1,340 billion, he said.

This, according to Ousmane Doré who will leave his post in "a few weeks", makes Cameroon the largest recipient of AfDB financial assistance in the Central African sub-region.



No SCB's foreign exchange operations were rejected in Sep 2019 (Beac)

Société camerounaise de banque (SCB), Cameroonian subsidiary of Moroccan banking group Attijariwafa Bank, recently presented the practical guide it produced on the new exchange regulations in the CEMAC zone to its clients and partners.

In addition to a copy of the regulation adopted by CEMAC Heads of State, the document explains some instructions concerning the application of these regulations. It also enumerates documents to be provided for the financing of external trade.

This document, welcomed by many participants, is a real asset for economic operators working with the bank, as the issue of access to the foreign exchange market has been a real concern in the CEMAC zone since the beginning of 2019. Commercial banks, companies and the Central Bank blamed one another for the malfunctions that occurred.

It should be noted that even the parties involved in external trade in the sub-region do not know all the regulations governing the import and export of foreign currency. According to Beac's representative in Cameroon

who attended the meeting, SCB has improved its relationship with the monetary issuing institution.

"The number of foreign exchange rejections by commercial banks was considerable at the beginning of the year. Now we are seeing a low level of discards. I must also say that Société camerounaise de banque is one of those that obtained zero rejections last September," said the Deputy Director of the Beac for Cameroon, in an intervention during a panel discussion on the subject.

AGRIBUSINESS

Nigeria-Cameroon: Towards an association in the cocoa sector for better prices



Nigeria plans to associate with Cameroon to obtain better prices for their cocoa. This was announced, on October 10, 2019, by Sayina Riman, president of the Nigerian cocoa producers' association and vice president of the World Cocoa Producers Organisation (WCPO), according to British media Reuters.

"We are talking to Cameroon to see if we can become a regional bloc ... and see if we can get our buyers, who know our quality to give us better differentials," Sayina Riman said. He announced that this month, players

of the cocoa sector and government officials will hold meetings to elaborate an action plan for official negotiations with Cameroonian authorities.

For the time being, in Cameroon, the government, as well as cocoa operators, are unaware of that plan. However, international experts expect that an association between Cameroon, Nigeria, Ghana and Côte d'Ivoire (that provides 70% of world production) would reverse the current trend in world cocoa prices, after the price blockade imposed,

between June and July 2019, by Côte d'Ivoire and Ghana.

Indeed, on June 11, 2019, in Accra, Ghana, the world's two largest cocoa producers, Ghana and Côte d'Ivoire, decided to stop cocoa sales as of the 2020-2021 season. The aim of this blockade is to obtain from international buyers, an increase of the prices per ton of cocoa from about \$2,400 to \$2,600. After barely one month of implementing this sales ban, the two countries lifted the ban even though the desired price was not reached.

French Puratos in Zoétélé and Akomnyada on the itinerary of Cameroonian cocoa



After his visit to Ntui, in Central Cameroon (largest cocoa production basin accounting for 45.45% of national sales), Eddy Van Belle, president of the administrative board of French group Puratos, was in Zoétélé and Akomnyada, on October 22, 2019.

"Eddy Van Belle discovered the itinerary of the most beautiful cocoa in the world, Cameroonian cocoa to be precise. He saw dedicated and diligent young people at work. There was also no underage workers or deforestation

for the purpose of production. He also met about fifty young women who own quality plantations and witnessed the most refined processing methods," indicated the Minister of Commerce who led the visit.

Eddy Van Belle, on the other hand, has not revealed the intentions behind his country visits yet. For the minister of commerce, Puratos is "attracted by the quality" of Cameroonian cocoa.

Let's note that these visits are in line with the French chocolate maker's

credo which is: *"Having good cocoa beans is the number one rule for obtaining delicious chocolate. In order to produce superior quality chocolate, it is important to know where cocoa beans are harvested and how the fermentation process takes place."*

Puratos is an agri-food group operating in the bakery, pastry and chocolate sectors. It processes more than 200,000 tons of cocoa beans every year for its various products.

Safacam's H1 profit 27% up YoY in 2019

Société africaine forestière et agricole du Cameroun (Safacam) reports that it ended H1, 2019 with a profit of XAF1.36 billion. Compared with the XAF1.07 billion profit recorded during the same period in 2018, this represents an increase by 27%. Safacam explains this performance by the rise of rubber prices at the beginning of the year. Indeed, according to the agribusiness company, the

average price for this commodity was XAF776/kg while at end June 2018, it was XAF762. In addition, there was a 48% increase in rubber sales over the period under review.

The company indicates that during the period under review, its activities were conducted normally. *"The rubber plantation renewal program continued,"* it says.

However, the company says, the

second half of this year should be more difficult than the first. *"In the palm oil market, the usual decline in production at the end of the year does not allow us to expect such sustained activity as in the first half of the year. Regarding rubber, there is still uncertainty about the evolution of international prices, which remain volatile,"* Safacam indicates.

Cameroon: Banana exports close to 25% down YoY in Jan-Sep 2019



The volume of banana exported by producers operating in Cameroon between January and September 2019 was 155,435 tons. According to figures provided by the banana producers' association Assobacam, during the same period last year, this volume was 203,721 tons. This equals to a year to year drop of 48,286 tons (close to 25%).

Apart from the Anglophone crisis

that forced Cameroon Development Corporation (CDC), number 2 in the market, to stop operations, the production of Plantations du Haut Penja (PHP), the leader of this market, decreased during the period under review, according to the Assobacam. Indeed, between September 2018 and September 2019, PHP recorded a drop of about 14,000 tons (from 156,593 tons to 142,621 tons) in its

banana exports.

At the same time, Boh Plantations recorded a rise, by 630, in its banana exports during that period (up from 12,184 to 12,814 tons).

Let's note that CDC has disappeared, since September 2018, from the country's banana exporters' registry. Indeed, because of the sociopolitical crisis in the Anglophone regions, it was obliged to stop operations.

Socapalm's net result was 20.6% up YoY in H1, 2019

Société camerounaise de palm-eraies (Socapalm), Cameroonian subsidiary of Belgian *Société financière des caoutchoucs* (Socfin), reports that on June 30, 2019, the pre-tax earnings from its ordinary activities was XAF12.87 billion. This represents a 25.89% increase compared with the XAF10.23 billion recorded by the same period in 2018.

In addition, the company indicates, during the period under review, the

net result was XAF7.9 billion, up by 20.6%, from the XAF6.6 billion of H1, 2018.

This performance, Socapalm explains, is due to good palm oil sales in H1, 2019. Indeed, at the end of H1, 2018, the company's stock of palm oil was 30,959 tons but, at the end of H1, 2019, it was 25,839 tons, showing a 16.5% drop.

Socapalm expects the sales of all of its production before the end of this

year and a yearly turnover of XAF67 billion. Moreover, the agro-industry forecasts that this year, its production would be 4% higher than in 2018. This will result in close to XAF16 billion in pre-tax earnings for the 2019 financial year.

"These results are the combination of improved agricultural and industrial techniques as well as controlled production costs," Socfin's subsidiary explains.

ENERGY

Eneo partners with Orange Money, Ecobank Cameroon and AfrikPay to bring its prepaid services closer to clients



To give its clients control over their consumption, Eneo, the Cameroonian utility company, launched a prepaid service.

According to the company, the prepaid service is a solution that *"allows clients to tailor their consumption to their budget. The clients control their consumption thanks to an extended reloading offer available 24 hours a day."*

To ensure the proper functioning of

this service, Eneo plans to create a network of partners from which its prepaid clients will purchase their subscriptions.

In its 2018 business review, Eneo revealed that at least three partners are already operational. These partners are namely, Orange Money, Ecobank Cameroon and AfrikPay, a mobile payment service much liked by local companies according to one of the national institute for statis-

tics' surveys.

Eneo plans to densify its partners' network by including groups like MTN, UBA and Société Générale Cameroon. Discussions are ongoing with these groups.

Let's note that in 2018, Eneo installed 1,300 prepaid electricity meters in households in Cameroon and plans to install 20,000 more this year.

Independent power producers supply 26.6% of energy distributed in the country

At the end of 2018, in Cameroon, the overall installed power capacity was 1360 MW, according to utility company Eneo.

998 MW of that capacity was installed by the utility company.

The remaining 362 MW (26.6%) was installed by independent producers operating in Cameroon.

The largest of these independent producers is Globeleq Africa, a producer formerly controlled by British Actis but which, was acquired, in September 2015, by the consortium Norfund-CDC Group. It has majority stakes in DPDC and KPDC, that man-

age Dibamba fuel-fired power plant and Kribi gas power plant (the largest energy infrastructure owned by an independent producer in Cameroon with an installed capacity of 216 MW being extended to 330 MW).

The two plants with a cumulated capacity of 304MW make Cameroon the main energy producer in Globeleq Africa's energy network in Africa, ahead of Côte d'Ivoire (with 288 MW Azito power plant) and South Africa, where Globeleq owns three wind and solar plants with a cumulated capacity of 238 MW.

Apart from Globeleq Africa, British

independent producer Aggreko is also present in Cameroon. In the framework of the urgency program PTU, the producer managed Ahala, Ebolowa and Mbalmayo thermal plants but finally, it handed the infrastructures back to Cameroon and built a new 10MW plant in Maroua. With the planned delivery of Nachtigal hydroelectric power plant, the Cameroonian independent power production market will present a new face in 2023. Indeed, the installed capacity of this plant is 420 MW, more than 30% of the currently installed capacities in Cameroon.

65,000 new electrical connections to be made by June 2020

In the first half of January 2020, Cameroon will launch a vast operation aimed at building 65,000 new electric connections in rural zones. According to credible sources, these connections will be built in 465 communities and will provide electricity to 200,000 people from vulnerable social groups.

Sources close to the case reveal that this operation will be conducted in the framework of Preretd, an electricity transport and distribution network's extension programme being implemented since 2010. Estimated at about XAF41 billion, this project, co-funded by Cameroon, the World Bank Group and the Japan International Cooperation Agency (JICA), is being implemented in eight of the ten regions of Cameroon (the Eastern region and Adamaoua are not included).

The component of this project that includes the construction of 65,000 new connections in rural areas is estimated at XAF9 billion. According to our sources, the contracts for its implementation have already been



awarded to three companies and the required equipment ordered and should be available by mid-January 2020. According to the official chronogram, the works will be completed by June 2020.

This operation should slightly improve electricity access rate in

rural areas in Cameroon. According to figures published by the rural electrification agency, only 22% of the country's rural areas are connected to the power grid representing barely 20% of the nation's electrification rate.

Cameroon in touch with Russian oil groups for the reconstruction of Sonara

On the sidelines of the 2019 Russia-Africa Summit and Economic Forum, Cameroonian officials reached out to Russian oil companies for the reconstruction of Sonara, whose Limbe headquarters caught fire on May 31, 2019.

For the time being, there is not much information on the companies contacted but, sources indicate that they are large groups. The company chosen could thus be among three of the largest Russian companies already operating in Africa (Rosneft, Lukoil, and Gazprom). The officials also contacted Russian traders for the importation of fuel, at competitive prices, to make up for the production shutdown.

The May 31, 2019 fire totally destroyed 4 of Sonara's 13 production units and partially burnt 3. According to its managing director, Jean Paul Njonou, the fire burnt more than 10 million litres of crude. It is not sure whether the refinery's reconstruction will be completed before 2021.



Over 300,000 users illegally connected to national power grid (Eneo)

In 2018, Cameroonian utility company Eneo successfully brought 18,700 formerly illegal users back into its client portfolio. This was in the framework of its campaign initiated against users illegally connected to the Cameroonian power grid. The information revealed in the company's recently published 2018 business review partly explains Eneo's performance during the period under review. Indeed, that

year, the company's turnover grew by XAF7 billion.

According to internal sources, despite this migration of the 18,700 former illegal users, fraud remains a major obstacle for the optimization of Eneo's performances.

An authorized source indicates that according to an internal review conducted in 2018 by the utility company, more than 300,000 illegal users are connected to the national

power grid. Compared with the 1.258 million active clients identified in 2018, this represents a whopping 20% of fraudsters.

Coupled with the unpaid bill estimated, in 2018, at XAF190 billion (the most of which is owed by public administration and state-owned companies), the loss of revenues created by the illegal users are causes for cashflow problems at Eneo.

INDUSTRY

SABC and Namé Recycling plans to set up plastic waste collection bins in every university in Cameroon

On October 22, 2019, SABC group, leader of Cameroon's brewery market, and Namé Recycling began a collaboration with the University of Douala in the framework of their plastic waste collection initiative. The method implemented by the brewing company and Namé Recycling consists of collecting, processing and recycling as much plastic waste as possible, to give those wastes a second life and real economic value.

According to official sources,

between 2017 and 2018, 38 million bottles, or 1350 tons of waste, were collected and recycled. For the first eight months of 2019, nearly 1,000 tons of plastic waste was collected and processed.

"These scraps have made it possible to manufacture plastic utensils and other supplies, which are marketed in Cameroon and in IKEA stores abroad (...) The partnership we started with the University of Douala, where we have deposited about ten Namébins (bins for waste collection, ed.note),

will continue with all universities in Cameroon, with the objective of offering students a pleasant living environment, which is a source of intellectual development and performance," SABC group says.

The partnership between SABC group and Namé Recycling was initiated to implement the country's regulation that requires each manufacturer or distributor of non-biodegradable packaging to set up a recovery system for recycling, recovery or disposal.

A XAF35 bln cement plant to be built in Kribi port

Last October 17, Oscar Minko, managing director of *Cimenterie industrielle de Kribi* (Cmikri) Sarl, and the Chinese consortium China National Building Material Co. LTD Sinoma/Afcham signed a memorandum of understanding in Yaoundé, for the construction of a cement plant in the Kribi industrial port complex. According to the Cameroonian promoter, once completed, the average yearly distribution capacity of this plant will be 500,000 tons, extensible to 1.5 million tons. The project requires the installation of an 18,000 tons silo for clinker and another of 4,000 tons for cement as well as sanitary and electrical installations. The overall cost of this investment is \$60 million (close to XAF35.5 billion). The maturation phase of the

project runs from October 2019 to April 2020 while the construction and production phases are respectively scheduled to start in August 2020 and February 2022. This project, thanks to which 300 permanent and temporary jobs are expected to be created, is supported by the Investment Promotion Agency, the Port of Kribi and the Ministry of Mines. Patrice Melom, managing director of the autonomous port of Kribi, has already approved the allocation of a plot, inside the 30 ha Kribi port, for the said construction.

Let's note that another Cameroonian company, the Engineering construction manufacturing and trading SARL, also intends to build a 500,000 tons cement plant in Kribi.



TRANSPORTATION

Camair-Co suspends its Abidjan, Cotonou, and Lagos lines



On October 16, 2019, the managing director of state-owned carrier Camair-Co officially called back the carrier's six executives in the Abidjan, Lagos and Cotonou agencies. With this official repatriation of its executives, the carrier is suspending its lines serving Côte d'Ivoire, Nigeria,

and Benin.

The reason for this decision, issued by the high management, is the cashflow problems that are increasingly exposing the carrier to the risk of activity cessation. Indeed, due to the problems that started since the carrier launched operation in 2011,

despite the repeated cash injections by the sole stakeholder which is Cameroon, the carrier's entire fleet is grounded for various malfunctions. As a result of these groundings, Camair-Co is now operating with leased planes. In addition, the lease for those planes is not regularly paid.

93.5 km road connecting to Memvé'élé dam to soon be delivered

The 93.5 km road thanks to which the Memvé'élé dam (210 MW), in Nyabizan, could be reached will soon be delivered. Indeed, according to credible sources, the last technical control mission of October 23, 2019, found that all the technical deficien-

cies pointed out previously have been adjusted by the Chinese company Sinohydro.

Now, via the Meyo Centre-Nyabizan road, the site hosting the Memvé'élé dam can be reached with relative ease both from

Yaoundé and from Ebolowa.

Let's note that even though the dam has been completed months ago, only 80MW of its 210 MW is currently injected in the Cameroonian power grid because of delays in the construction of the transmission line.

TELECOM

Orange Cameroon creates mobile money branch that could grant credits



Orange Cameroon recently created Orange Money Cameroon, a branch exclusively dedicated to Mobile Money services. According to documents accessed by Business In Cameroon, the capital of this newly created branch is XAF1.2 billion. The articles of incorporation were filed with a notary in Douala somewhere between September 30 and October 23, 2019.

The purpose of this new company is “the provision of payment services and management of payment accounts; The issuance, distribution, and management of means of payment in the

form of electronic money; the storage of corresponding data as provided for in the applicable Regulation; services associated with the management of payment accounts (collection, payment, transfer, remittance and/or withdrawal of funds) and any operation to or from these payment accounts on behalf of its customers and partners.”

Orange Money Cameroon will grant, subject to regulatory authorities’ approval, “payment by credit under the conditions mentioned by regulations” and acquire “shares in companies carrying out activities related to

electronic money.”

Orange Cameroon SA, Financière de Mobiles du Cameroun (Fimocam), Debord Frédéric Maurice Pierre (Chairman of the Board of Directors of Orange Money Cameroun and CEO of Orange Cameroun), Pokossy Doumbe Olga Mireille Saya Youta and Soumahoro (Managing Director of Orange Money Cameroun) are the directors of this subsidiary. KPMG Central Africa and EAC-Ernst & Young Cameroon are the statutory auditors and they will be surrogated by Deloitte Cameroun and Bekolo & Partners.

LEADER OF THE MONTH

Former Oracle's executive Corine Mbiaketcha Nana becomes Visa's MD for the East African region



On November 5, 2019, Cameroonian native Corine Mbiaketcha Nana was to officially assume her position as the Vice President and Managing Director of the multinational financial corporation Visa, in the East African region. As such, she will be in charge of the corporation's operations in Kenya, Uganda, Tanzania,

Rwanda, Mauritius, and Ethiopia. The lady was former Managing Director for Technology at tech giant Oracle. "Visa's promise is to offer the advantages of electronic payment to everyone (...) This challenge is more exciting in East Africa, and in Africa as a whole, where we have a wonderful opportunity to combine technology

and partnership with more people in order to create a truly transformational change in the way the economy is evolving. I am excited to be part of the Visa team and I look forward to meeting and interacting with our stakeholders and partners," Corine Mbiaketcha Nana said.

"Corine is a renowned leader, passionate about the tech sector in the region, who led Oracle's operations in East Africa. She is a visionary leader, passionate about the use of technology to boost economic development in Africa. This expertise will be crucial for Visa's strategy in Sub-Saharan Africa (...) Corine is joining Visa at the right time to help East Africa use more reliable, secure and innovative forms of digital payment and to stimulate the dedication of new partners in the fintech sector," indicated Aida Diarra, first vice-president and country manager for Visa Inc in Sub-Saharan Africa.

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