

PENRESA FOCUS ON CAMEROON

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Forbes

AFRICA

Cameroon

The Lion Roars Again



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H.E. Paul Biya

President of Cameroon

Hon. Louis-Paul Motaze

Minister of Finance

Hon. Gaston Eloundou Essomba

Minister of Water Resources and Energy

Hon. Dodo Ndoke Gabriel

Minister of Mines, Industries
and Technological Development



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A Leading Force In The Central African Sub-Region

With GDP poised to increase in the next years, Cameroon keeps working to diversify and strengthen its economy.



Unquestionably, Cameroon is one of Central Africa's beating hearts. Its strategic geographic position as a gateway to nearby landlocked countries, its size (Cameroon alone accounts for half of CEMAC's combined population and GDP) and its economic potential make this country the economic and commercial engine of the CEMAC zone.

The economy of Cameroon is on the up: the country registered a 4.2% year-on-year growth in the first quarter of 2019 and is estimated to reach 5% in 2020. "Over the past ten years, economic activity has strengthened, with a GDP growth rate rising from 3.5% in 2009 to 4% in 2018," says Hon. Louis-Paul Motaze, Cameroon's Minister of Finance. "The growth is mainly driven by the tertiary sector. Cameroon's economy is the most diversified and resilient in the region. In the period 2019-2021, the country is conducting a programme of economic and social reforms to consolidate its economic growth, complete

public finance and public procurement reforms, improve the competitiveness of the economy, the administration and corporate governance, and finally, strengthening social protection and reducing the vulnerability of the poor." Jean-Marie Benoit, National Director of BEAC, adds, "The current growth of Cameroon reflects the internal dynamism of the economy, and it is also the result of government efforts to stabilise the macro-economic framework."

INFRASTRUCTURE & ENERGY

To consolidate the country's leading position in the sub-region and ensure continued growth, the government has launched a series of key megaprojects. A new port in Kribi became operational in 2018 to relieve pressure on the Douala terminal, ensure smooth good transit and avoid service disruptions: "Kribi is very well located," explains Patrice Barthélémy Melom, ►►

"I am determined to pursue our vision of a democratic, just and prosperous society. This is possible only in a Cameroon united in its diversity."
President Paul Biya



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►► General Manager of Kribi Port Authority. "We have plenty of land, and people who choose to invest in Kribi will be able to use the port to import and export."

The national road network is being upgraded, with over 2,883 km of asphalt roads currently under construction: "There are opportunities to build roads to link big cities," says Njong Eric Njong, Managing Director of Société BUNS. "There is a lot of space for those who want to invest in the construction sector."

Furthermore, the government invested in hydropower, building new dams (such as the Lom Pangar site), to supply the country with clean and reliable energy: "We increased the guaranteed energy output to 170 MW in two existing power plants in a very short amount of time," says Théodore Nsangou, Director General of Electricity Development Corporation (EDC). Investments in hydropower, coupled with offshore platforms producing gas for domestic consumption as well as for export purposes, are key steps in Cameroon's goal to rely less on imported fuels.

ICT

From 2013 to 2018, Cameroon has managed to exponentially increase internet access throughout the country: the access rate leapfrogged from 4.3% in 2013 to 43.6% in 2018, mainly due the rapid deployment of over 12,000 km of fibre optic broadband cables, as well as three submarine cables. The Cameroonian government, through the Ministry of Posts and Telecommunications led by Hon. Minette Libom Li Likeng, is implementing the government's "Cameroon Digital 2020" vision that aims at creating an enabling environment for the ICT sector: "ICT have created about 10,000 new direct jobs in

the last five years," Hon. Likeng says. "Mobile data growth and value-added services are new additions that are driving growth within the sector. We are working with our network operators to increase internet penetration and establish reliable digital payment systems to accelerate economic growth."

Cameroon is a country on the rise, eager to keep diversifying its economy that is ripe with investment opportunities: for instance, the country's agricultural processing industry has greatly expanded over the past decade, with the number of companies growing from 764 to 2,564. Today, agro-processing accounts for 28% of the added value of the secondary sector, excluding oil.

Cameroon's investment codes were updated in 2013, providing investors with a common tax, as well as customs, financial and administrative incentives: "Since 2016, Cameroon has a very attractive legislative framework," says Hon. Gabriel Dodo Ndoke, Minister of Mines, Industries and Technological Development, who adds that the government is investing to train young Cameroonians in the mining sector to ensure it remains a strong employment driver for the country: "Schools and training centres like the ones in Meiganga and Kaele provide a breeding ground for employment in the sector. A structuring and a better organisation of this sector would contribute enormously to further improve the youth employment rate of Cameroon. The same is true of the implementation of the Industrialisation Master Plan, especially in agro-industry. We will work on it." Indeed, Cameroon is ripe with natural and human resources that make this mighty country a pillar of the surrounding sub-region and the continent. A rich and generous land, eager to welcome and support a new wave of bold investments.

Modernising Major Sectors For The Prosperous Future Of Cameroon's Industries

Ministers of key sectors in Cameroon are focused on developing infrastructure, reforming law for SMEs and modernising industry to create jobs for its emerging young workforce.

Ministers from some of the most influential sectors in Cameroon took part in an exclusive interview with Penresa where Hon. Ngalle Bibehe, Minister of Transport, Hon. Gaston Eloundou Essomba, Minister of Water Resources and Energy, Hon. Louis-Paul Motaze, Minister of Finance, Hon. Dodo Ndoke Gabriel, Minister of Mines, Industries, and Technological Development, and Minette Liborn Li Likeng, Minister of Posts and Telecommunications discuss their successes and objectives for their sectors.

What are your Ministry's main objectives this year?

Hon. Bibehe: Our objective is to monitor the permanent modernisation of ports, the airport, railways, roads and maritime infrastructures. We are enacting policies so that our sector complies with current globalisation settings as well as fostering a multimodal, integrated, efficient and cost effective transport network approach.

Hon. Essomba: Cameroon's development vision depends on adequate and affordable energy supply and potable water. In the electricity sector, supplying constant, reliable electricity is paramount and therefore relies on a significant upscaling of investment on new and existing infrastructures such as production, transport and distribution, as well as improving business climate to enhance public private partnerships. This year's objective is to continue reducing the demand supply gap and improving the quality of service in the energy sector.

Hon. Motaze: We are pursuing reforms and innovations that aid our users. These reforms make use of technological advances to enable us to deliver remarkable quantitative performances. For example, we have significantly improved our tax and customs revenues and through the implementation of digitalisation, taxpayers can easily declare or pay their taxes because their

operations can be done online. These structural reforms are an essential way to achieve our emergence objectives by 2035.

Hon. Gabriel: Our objective is to strengthen the development of mining and geological resources by continuing to establish a legal environment that combines budgetary objectives with safeguarding the environment and defining local content that respects the interests of local populations that are directly impacted by mining projects. We are working to increase the diversification and improvement of the competitive industrial sectors by finalising the Master Plan of Industrialisation of Cameroon.

Hon. Likeng: Our mission is the rigorous implementation of Cameroon's digital economy vision. We are extending the network infrastructure for better access, ensuring the improvement of quality and creating an enabling environment for all actors in the digital ecosystem. Regulation is a key pillar for our country's digital transformation. We are not just striving to reinforce the entire regulatory framework but also seeking ways to secure our cyberspace to enhance digital trust which will accelerate the integration of digital technologies into the socio-economic fabric of our country.

How has your sector fostered Cameroon's economic growth?

Hon. Bibehe: Job creation is a main objective of the Growth and Employment Strategy. Cameroon has embarked on road construction that links main cities or towns with agricultural production basins to various regions to help boost the agricultural sector. The effect is direct job creation and enabling farmers to transport their agricultural products to markets. The Douala and Kribi ports have not only improved the business climate, but contributed to the growth of enterprises and employment opportunities. ►►



Hon. Ngalle Bibehe,
Minister of Transport



Hon. Gaston
Eloundou Essomba,
Minister of Water
Resources and Energy

Minister Round Table



Hon. Louis-Paul
Motaze,
Minister of Finance



Hon. Dodo
Ndoke Gabriel,
Minister of Mines,
Industries, and
Technological
Development



Minette Liborn
Li Likeng,
Minister of Posts and
Telecommunications

►► **Hon. Essomba:** Our sector creates capacity building of engineers in the construction, operation, maintenance and management of energy infrastructures, which aids in developing small and medium-sized enterprises (SMEs). The country's economy will benefit from a stable energy supply by creating direct and indirect employments for both skilled and unskilled Cameroonian youths coming from within and around the affected communities of the project.

Hon. Gabriel: The mining sector has fostered economic growth through employment training, education, and job creation. Jobs in the mining sector require skill and qualification, but the government spares no effort to train young Cameroonians in the mining trades and to strengthen the capacities of the personnel involved in monitoring mining activities. This is done through the establishment of mining, geology and petroleum schools and training centres like the schools in Meiganga and Kaele.

Hon. Motaze: Economic growth rebounded in 2018, rising 4%, and growth prospects remain positive. The economy is expected to improve in 2019, driven by an increase in oil production, completion of construction work, commissioning of major road and energy infrastructure projects and the integration of the Cameroonian economy into global value chains, particularly through further developing local raw materials.

Hon. Likeng: Digital economy has created about 10,000 new jobs in the last five years. We are bridging the digital development gap. This is a growth driver as well as a niche for new jobs for our youth. As networks expand, turnover has increased with the addition of new customers as the networks expand. Mobile data growth and value-added services are new additions that are driving growth within the sector. We are working with our network operators to increase internet penetration and establish reliable digital payment systems to accelerate economic growth.

Why is now the best time?

Hon. Bibehe: The government has taken actions to improve the business climate in many ways. We are committed to intensify road construction to facilitate the transportation of goods to landlocked countries. The Douala and Kribi ports offer investment opportunities, and the government is preparing feasibility studies to construct a port in Limbe. The railway sector is renovating the existing railway and constructing new lines to connect main industrial areas. Cameroon

and Chad are jointly working to construct a railway line linking Ngaoundéré, Cameroon to Ndjamena, Chad, offering great possibilities to strengthen the respective economies between the two republics.

Hon. Essomba: Cameroon has established a clear vision for enhancing the energy sector, with prospects of interconnecting Cameroon with all member States of the Central African Power Pool (CAPP). We have an enabling environment with a solid legal, regulatory and institutional framework to secure existing businesses and attract new ones. Cameroon is endowed with solar power, wind, geothermal, natural gas, and especially hydropower, which holds the biggest potential to transform the energy sector.

Hon. Motaze: With a GDP representing nearly 40% of the region's production, Cameroon is considered the economic heart of the Central African Economic and Monetary Community (CEMAC). It is full of important assets: abundant natural resources; an impressive energy potential, a diversified industrial fabric and a prominent geographical position. Beyond the considerable natural assets constituting a deposit of unexploited wealth and a vigorous demographic potential, the country has been implementing bold reforms in the sectors of economic activity, tax and institutional arrangements to confirm its position as a land of attraction.

Hon. Gabriel: Cameroon is organising the third edition of the Cameroon International Mining Exhibition Conference (CIMEC) in Yaounde, an important forum for exchanges between professionals in the mining sector around the world. Recent research with the support of the World Bank opens up prospects that can be encouraging for the country in terms of investment opportunities. It is also an opportunity to say that since 2016, Cameroon has had a very attractive legislative framework in terms of tax and customs adjustments, as well as its local content and compliance provisions.

Hon. Likeng: Cameroon is a growing economy with political stability and peace. We have the work force of young people who are skilled, hardworking and resourceful. Our country offers opportunities in almost every sector. With regard to international cooperation, Cameroon has ratified most of the conventions on free trade with world trade organisations. The country is open to trade and our tax rates are relatively low compared to other countries and regions. 

Managing Financial Policies To Ensure Strengthened Resilience And Industrialisation

BEAC's national direction for Cameroon has navigated the country through many crises, undertaking many bold reforms.

Founded in 1972 and based in Yaoundé, Cameroon, BEAC (Banque des Etats de l'Afrique Centrale, Bank of Central African States) is the central bank of the countries that form CEMAC (Communauté Economique et Monétaire de l'Afrique Centrale, Economic and Monetary Community of Central Africa), namely Cameroon, Central African Republic, Chad, Equatorial Guinea, Gabon, Republic of the Congo. Its goals include defining and managing CEMAC's monetary and exchange policy, issuing the common currency (CFA), as well as promoting financial stability in the region.

Jean-Marie Benoit Mani, BEAC's current National Director for Cameroon, was appointed in 2008, in the midst of the global subprime crisis. "It was necessary to work hard to avoid consequences on the stability of the economy of Cameroon and the rest of the CEMAC zone," he recalls. "Through the National Credit Council, we undertook the necessary reforms to strengthen the stability and resilience of Cameroon's financial system." Some of the measures included the establishment of a minimum guaranteed banking service (SMBG), obliging banks to offer 15 basic banking services to private customers free of charge; the issuance of public securities in BEAC's money market, which will pave the way for the financing of states in the market; the implementation of the FIBANE-CIP-CASEMF IT platform, which makes all information on banks and other credit institutions in Cameroon available through declared TV documents in a single software database; the establishment of the Movable Securities Registry, that aims to improve



"Cameroon is Africa in miniature, concentrating the benefits of most African countries. Africa is the continent of the future, and that future is taking shape."

**Jean-Marie Benoit Mani,
National Director
of BEAC**

financing for the most vulnerable segments of Cameroon's economy.

"The last reform that I have undertaken, as part of the implementation of the mechanisms for monitoring the Exchange Regulations to optimise the control of currency flows, is the establishment of a computer platform for the exchange and management of data

on foreign trade between customs services, commercial banks and BEAC," adds Mani. These measures led to the progressive stabilisation and strengthening of Cameroon's financial system, enabling the country's economy to grow and become more resilient and diversified.

Despite the impressive growth Cameroon witnessed in recent years, National Director Mani points out that the country still has a lot of potential for further development, particularly with regard to its industrial sector. Cameroon is endowed with astounding natural resources and mineral reserves that are still largely untapped. Another sector of great interest, adds Mani, is agriculture: "Cameroon's potential in agriculture is enormous, as the country is endowed with vast expanses of arable and extremely fertile land, as well as a great variety of climatic, geographical and geological conditions," he says. "The challenge is to get out of an artisanal agriculture to build an increasingly expansive, intensive, professional and industrial agriculture."

Despite being a central bank shared by over 52 million people spread across CEMAC's six member states, BEAC's activity is driven by a desire to keep and treasure its regional dimension, taking into account national specificities, loyal to the "unity in diversity" principle. The organisation has its headquarters, or Central Services, in Yaoundé, and six National Directions, one for each country. "The National Directions are precisely the relays that make it possible to trace the specificity of each country to the Central Services so that common solutions can be found," explains Mani. Cameroon, he adds, plays a key role in the economic community, and has been very active on the money and financial markets. "Cameroon was a pioneer in unilaterally ending monetary financing to resort to financing in the financial market," he says. "BEAC's contribution has been to put in place auction-based securities market mechanisms that now allow states, in order to finance their budgetary operations, to issue securities in the short and medium term in the form of securities, stocks or bonds."



**BANQUE DES ETATS
D'AFRIQUE CENTRALE**
Direction Nationale
B.P. 83, Yaoundé

Ecobank

A Pioneering Group With An Ambitious pan-African Vision

Strong Digitalisation And Mobile Payment Systems To Fight Financial Exclusion

Ecobank Cameroon wants to reinforce its leading role in the market.

Incorporated in 1988 and recently named "Best Retail Bank in Africa" at the African Banker Awards, Ecobank is a pan-African conglomerate active in 36 countries that offers seamless services and transactions across all the countries the group is active in. "We want to provide one unified bank to anybody within those 36 countries," says Gwendoline Nzo-Nguty Abunaw, Managing Director of Ecobank. "If you have an account in Cameroon you can go to Nigeria or Ghana while still being able to do the same transactions." Cameroon, adds Abunaw, being the biggest country in the CEMAC zone, is a key area for the group and falls among the top 6 countries of Ecobank in terms of performance: "Cameroon is important because it is a gateway to other countries in the region, so we pool the other countries, provide them with technical support and help them balance to perform transactions that they might not be able to withstand otherwise. We call it risk sharing: if, say, Equatorial Guinea wants to do a transaction but lacks the required balance size, Cameroon can tap in, do the transaction and give Equatorial Guinea a portion of the revenue."

In December 2018, Ecobank Cameroon posted a net result of XAF 7.6 billion, marking an impressive 28% increase compared to 2017. In 2019, the bank is looking for ways to create additional revenue and maintain its position on the market. "In Cameroon there are 15 banks, 5 of which occupy 70% of the total balance size, assets and liabilities," explains Abunaw. "We aim to remain among these 5 banks and keep pioneering the digital banking space. We have been the first bank in the country to introduce a mobile banking app, and it is important for me that we keep



"I believe that the kind of products we have make us the best retail bank on the continent."

**Gwendoline
Nzo-Nguty Abunaw,
Managing Director
of Ecobank**

innovating: we're reducing the number of our branches to help people move onto our digital platforms."

Indeed, digitalisation is one of the great changes the Cameroonian financial sector is undergoing today, and Ecobank is hell bent on defending and strengthening its role as digital leader of the market, forging new partnerships to power up its services: "You have to partner with telcos, since they run the mobile money," says Abunaw. "So we initiated a partnership with Orange that allows customers to connect our banking and mobile money platforms, making it easier for customers to link their account and do transactions with their mobile money

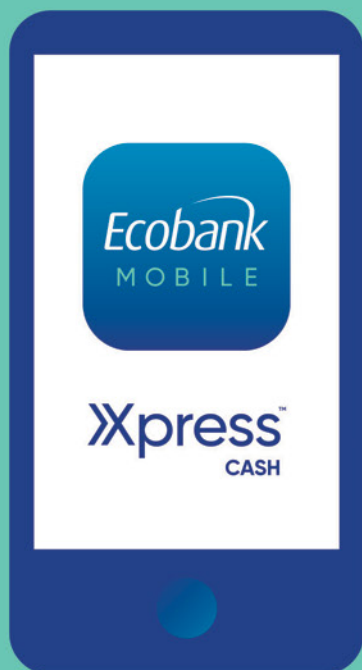
wallet in absolute safety." Ecobank also rolled out a mobile payment system that allows customers to scan QR codes and pay with their phones, a crucial step to increase financial inclusion in a country where only 2.5 million people hold a bank account, while 15 million people own a mobile phone. Moreover, Ecobank launched its Xpress Account™ app, which enables anyone to send money, pay bills and purchase goods in just seconds using their mobile, even if they do not have a bank account: "Being able to send and receive money makes the difference in Africa: in Cameroon, less than 20% of the total population have a bank account. Consequently, products that allow people to access cash quickly without having an account are very successful," adds Abunaw. "With our services, clients can send money to anybody anywhere there is an Ecobank."

According to Abunaw, despite the many challenges Cameroon still has to face, the country's dynamic environment is ripe with new investment opportunities: "There are opportunities in our educational system, because we have a very young and highly knowledgeable population that seeks a certain standard of education," she says. "Besides that, our hydro and solar capacities are immense, so there are a lot of possibilities in green technology, and our natural resources are abundant. Our country seeks traction, so there are opportunities in whatever sector you might be interested in, from mining to telecommunications, banking, agriculture and healthcare. Our people have all the skills any investor may need. I believe everyone should be looking our way."

Ecobank
The Pan African Bank

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Ecobank
The Pan African Bank

Atlantic Financial Group (AFG)

A New Vision Of Banking And Insurance Products

A Catalyst Of Growth And Innovation In The Financial Sector

AFG is creating stronger synergies in Central and West Africa.

The journey of the Atlantic Group began in 1978, when founder Kone Dossongui acquired French bank CIC. Decades of hard work enabled the group to create its own bank, Banque Atlantique, opening several subsidiaries in all the countries of the West African Economic and Monetary Union. In recent years, while striving to build and deliver a comprehensive bank-insurance package to its clients, the group has acquired several insurance companies that now operate under the Atlantique Assurances brand in Togo, Mali, Côte d'Ivoire, Benin and, obviously, Cameroon.

Today, Cameroon plays a pivotal role for the Atlantic Group: "The group believes in the economic potential of this country," says Daniel Toure, General Manager of the Atlantic Financial Group (AFG), the banking-insurance and technology branch of the group. "We see this country as the best entry point for the CEMAC region. Additionally, Cameroon serves as a pilot for our conception of the bank of tomorrow: an entity that provides services through digitalised means to people living in urban and rural areas alike, thus contributing to financial inclusion."

AFG's immediate goals involve the creation of a regional synergy between Central and West African subsidiaries, with the aid of a brand new, fully digitalised platform. Once this impressive consolidation operation is complete, AFG will move to the next stage, entering the East African market through the acquisition of several small-sized financial entities. The group is poised to expand in other Central African countries (Republic of the Congo, Gabon, Democratic Republic of the Congo and Central African Republic) over the next few years, before turning to East African countries such as Tanzania and Kenya by 2030. "The strategic objective is to address every market with a dual



"The Atlantic Financial Group aims at being perceived as a premium African group in the banking, insurance and other financial services sectors."

**Daniel Toure,
General Manager of
Atlantic Financial Group
(AFG)**

offer: bank and insurance with digital services," explains Toure. "This way, we aim to rapidly become a major player and be perceived as an innovation, growth and economic catalyst."

AFG recently launched AssurTous, a health and accident coverage package dedicated to low-income people: a real game-changer in a country where less than 20% of the population hold a bank account and where mobile money-operated services are crucial. AssurTous is the first fully digital micro health insurance offer

available in the CEMAC region, providing total coverage in case of common diseases such as malaria or influenza. "Customers have two options to pay their premium through mobile money," explains Toure. "A CFA 30,000 annual premium or a CFA 2,500 monthly premium, payable in advance." AFG also supplies training and equipment to a network of public hospitals, with the aim of providing quality healthcare: patients admitted to health centres are identified using biometrics and immediately taken into care.

One of Cameroon's major challenges for the immediate future is bringing the transformation of its raw materials to the next level. In a country that produces 5% of the world's cocoa, the importance of Atlantic Cocoa Corporation cannot be understated. The Atlantic Group will soon begin operating the Kribi cocoa plant, designed to process about 48,000 tonnes per year. "We believe that for African countries to have a better position in global trade, they need to add value to those raw materials that were hitherto exported as such to Western industries," claims Toure. "AFG, through the coverage of the group's banking, IT and insurance companies will surely develop synergies with this cocoa plant by providing digital means to ease payments and collections to cocoa farmers and distributors."

"Cameroon has shown economic resilience thanks to its diversified economic base," adds Toure. "There are opportunities in domains such as energy, agriculture, agroindustry, lumbering, cement production, mining. There is political stability, abundant hydroelectric energy, well-educated manpower and an attractive fiscal regime. With this kind of potential, Cameroon is the place to be for international investors."



CENTRAL AND EAST AFRICA

Noutchougouin building,
Akwa - Douala
Cameroon

www.banqueatlantique.net

Digitalising Services And Financing The Economy

Cameroon is a key country in the bank's expansion strategy.

From its 11th position in terms of loans extended to clients at the launch of its activities 10 years ago, Banque Atlantique Cameroon currently ranks 8th (out of 15 banks) of the market and in 2018, has reported a net profit of CFA 6,5 billion backed by a deposit of CFA 173 billion, loans of CFA 159 billion and total assets of CFA 226 billion.

"These achievements are the result of the strategic choices we have made over the past three years and that will continue to be improved," explains Bene Sammarie, Director General of Banque Atlantique. "To do this, our bank clearly focuses on innovation as evidenced by our partnership with the International Finance Corporation (IFC) – a subsidiary of the World Bank - for the development of inclusive, convenient and secure digital financial services for the population. In the same vein, we have started the process of dematerialisation of loans which will considerably reduce processing time. The mutual fund that allows our clients to make higher profits from their assets is not the least."



**Mr Bene Sammarie,
Director General of
Banque Atlantique**

At the same time, Banque Atlantique Cameroon does not forget its fundamentals; namely strategic advice and financial support, in which it is particularly well-known. In addition to large firms, the bank supports the local economy, especially small and medium-sized enterprises and the government of Cameroon. As a matter of fact, Banque Atlantique Cameroon is one of the Cameroon's government's major partners in the frame of the PLANUT (the government's emergency plan). Bene Sammarie states: "We are honoured to support the construction of 800 social housing units, the construction and equipment of eight regional hospitals and the upgrading of the technical platform of the general hospitals and the Yaoundé University Hospital Centre."

Cameroonians and foreigners looking to invest should have confidence in Cameroon's economy and in its banking sector. Moreover, adds Bene Sammarie, private and business customers alike can rely on Banque Atlantique's immense knowledge, competence and efficiency.

Have ambitions for your company?

Count on our efficiency



**banque
atlantique**
la synergie d'un réseau

TREASURY

Stabilising The Financial Sector

Facilitating The Economy And The Future Of Cameroon

By fighting corruption, increasing transparency and making access to credit a possibility, the Treasury is working to become the backbone of a growing economy.

Sylvester Moh Tangongho has thirty years of experience in Treasury, working as Deputy Treasurer General, Central Service Director, Deputy Paymaster and General Manager before being appointed to Director General in 2013. He sat with Penresa to tell us about how the Treasury is making a difference in Cameroon.

The Treasury safeguards public funds, manages money recovery functions, facilitates payments of government bills and oversees the management of liquidity. Moh states, "We have the objective of having good accounts and records of government transactions. We do not want our own accounting system. We want our accounting system to be aligned with international standards. For this, we have a global objective: ameliorating the financial sector and stabilising it." The Treasury works to stabilise the Microfinance sector to ensure that a balance is maintained, that credit taken is paid back, and that loans and financial services are affordable.

Since Moh Tangongho's time in office, he has focused on fighting corruption. "My objective has been to improve on the image of the Treasury. Since I became Director General, I have tried to make sure that payments are done in a chronological order: first in, first out. Paying in order gives visibility to the state service providers." The Treasury has developed an online payment system, which creates an electronic record of payments. This is all in an effort to end corruption.

In further stabilising Cameroon's growing economy, which grew 4.6% in 2018, the Treasury works to facilitate finance.



"We want our accounting system to be aligned with international standards. For this, we have a global objective: ameliorating the financial sector and stabilising it."

**Sylvester Moh Tangongho,
Director General
of Treasury**

Moh Tangongho says that fast payments encourage state service providers to carry out their projects normally, which means the consistent growth of Cameroon's economy will continue. The Treasury has implemented a series of instruments for the financial sector to facilitate access to credit, such as OPCVM (Organisme de Placement Collectif de Valeurs Mobilières). "We have small investors with maybe one or two million; they cannot go to the market, and OPCVM

is structured to get small investors and act globally. So, if we have 1,000 small investors with one million each, that gives one billion. Then they can buy Treasury Bonds and benefit from the interest rate. In that way, we are financing the economy and encouraging public investment," says Moh Tangongho. The Treasury also works to aid SMEs, which represent 90% of the economic body. By facilitating access to credit and providing access to loans, the economy will improve and be more inclusive.

The future is now in Cameroon. Moh Tangongho agrees, stating that the country has potential in the domain of new technology that has not been utilised to its fullest. "A lot of things that can be digitalised are still done manually. That is a vast opportunity. We have young graduates who are trying to improve the level of living through digital technology. Their main problem is financing. Even if they have projects that can be worth billions, they remain in their head because of that. A lot of investors could come in and link up with these young investors. That can lead to the recruitment of a lot of people in one year. Due to lack of collateral, the banks are not ready to give them loans, so they are struggling." But the Treasury seeks to overcome this challenge through their fast payment project and the ease of access to credit, which encourages microfinance institutions to be able to give loans, grow national and local markets, fight corruption and improve the economy for years to come.



Ministry of Finance
Directorate General of Treasury,
Financial and Monetary
Cooperation

Better Connections To Consolidate Cameroon's Role As Central African Gateway

The country prepares to host the 2021 African Cup of Nations while improving infrastructure throughout the country.

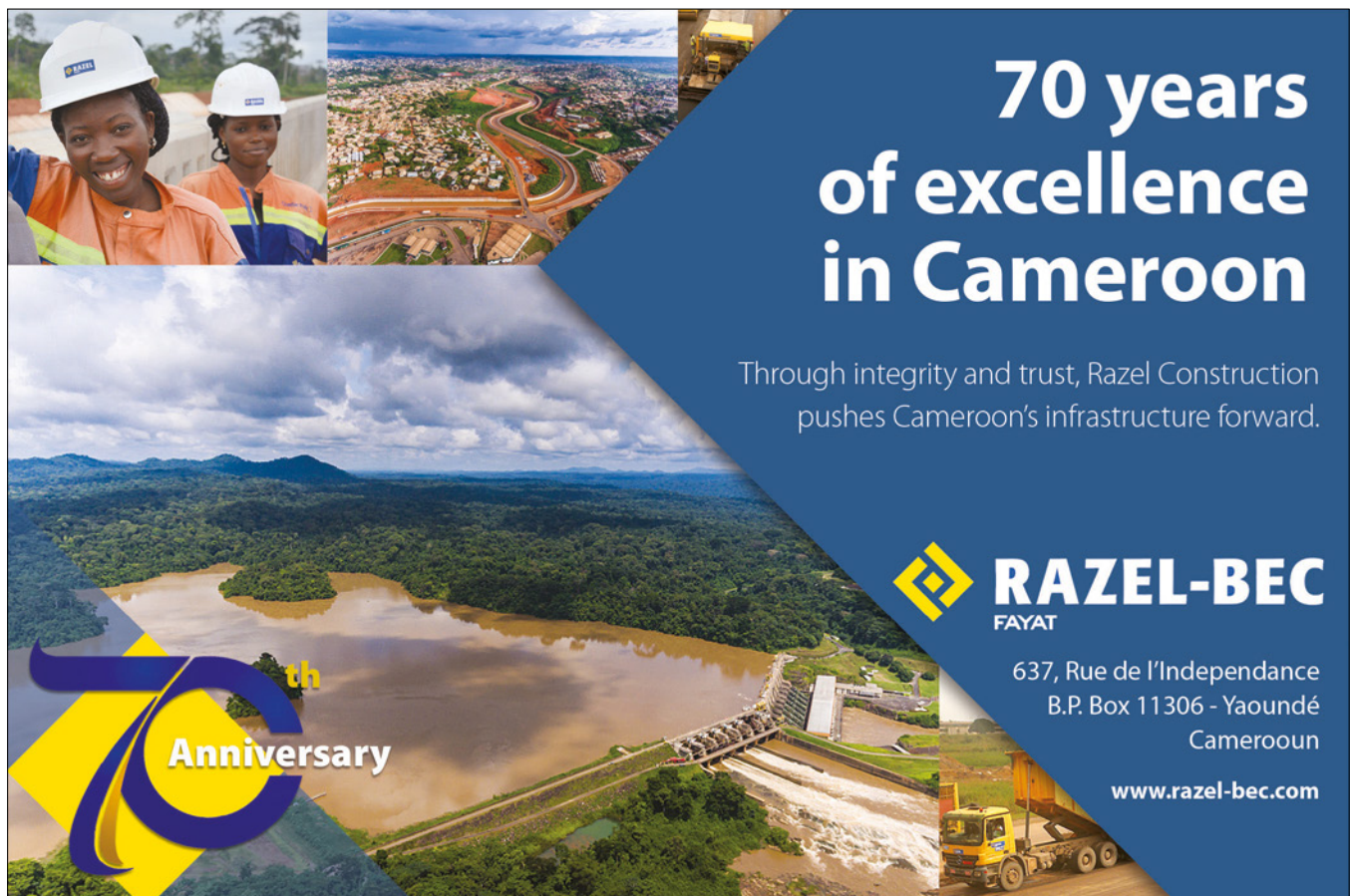
Due to its geographical position, Cameroon is a natural candidate to be a gateway to the Central African sub-region. Cameroon's ambitions of increased, durable and sustainable growth require the modernisation of transport infrastructures. "We have embarked on the construction of roads linking the main cities, as well as roads linking agricultural production basins to various cities to help boost the agricultural sector," explains Hon. Jean Ernest Massena Ngalle Bibehé, Cameroon's Minister of Transport.

Future highway improvements include the Ngaoundere-Garoua connection, set to link the Douala and Yaoundé regions with the northern East Cameroon and the southern railroad, and the Tiko-Victoria connection, an extension of the Douala-Tiko road. "There are opportunities to build tower roads and to link big cities," says Njong Eric Njong, Managing Director of Société BUNS, one of the government most trusted partners in the sector.

For a country that wants to strengthen its role as a maritime hub, the Douala terminal had become too saturated. A new seaport was thus built in Kribi, becoming operational in 2018: "Our performance is growing," says Patrice Barthélémy Melom, General Manager of Kribi Port Authority, "the main challenge now is to build the logistic and industrial zone." Works are under way to build a highway connecting the port to the town of Kribi and other major cities in Cameroon.

As the Douala terminal had become too saturated, Cameroon sought solutions to increase its strength as a maritime hub. Some of the competition's key moments will be hosted in Douala's new, modern 50,000-capacity Japoma Stadium, complete with training, basketball and volley grounds, a gym, an Olympic pool, hotels and all kinds of commercial and hospitality facilities: "The stadium is now complete," says Tufan Sercan, Regional Director of construction firm Yenigun. "Other venues are also almost complete."

Additionally, Cameroon's efforts to improve aerial connections throughout the country have resulted in a notable increase in passenger traffic and freight traffic as well. This is an achievement that pleases Louis Georges Njipendi Kouotou, CEO of national flag carrier Camair-Co: "In 2017, we carried more passengers than Air France. Just within the sub-region, we did 300,000 passengers."



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Building A Better Tomorrow For Cameroon

Cameroon has a reliable partner in Yenigün Construction, who handles multi-million dollar construction projects to enhance the country's economy.

Tufan Sercan, Regional Director of Yenigün Construction Company, is a civil engineer who has worked in Northern Africa, Russia, Algeria, Kazakhstan, Afghanistan and Georgia. He is currently Head of the Region and is based in Cameroon, where the company has almost completed construction of the Japoma Sports Complex project, a project which will aid Cameroon in hosting the 2021 African Cup of Nations.

Yenigün's presence in Africa and the world directly contributes to their plans of expansion on the continent. Sercan says, "Thinking about the economic situation all over the world, Africa is the new market where we can offer our services and experience. Our main objective right now is to contribute to the welfare of the society." Aside from Cameroon, the company currently has other projects in motion in Senegal, Tanzania, Uganda, Ghana, DRC and Equatorial Guinea.

In Douala, Cameroon's largest city and economic capital, Yenigün is constructing a vast sporting facility: Japoma Sports Complex. With a stadium of 50,000 seats, two training fields, tennis courts with fa-

cilities, an aquatic centre with an indoor olympic swimming pool, a multi-purpose sports hall and locker rooms, the facility will be 450,000 m² in size. The stadium itself has already been completed, which puts Yenigün on schedule for Cameroon to host the biennial 2021 Africa Cup of Nations. "Football is like a folklore here," says Sercan. "When we completed the stadium and it came in sight, everyone was impressed. I must give my best regards to AECOM for the brilliant and impressive solutions they found in designing the project for the stadium." As a result, this stadium is expected to bring a boost in other sectors, benefiting the economy of Cameroon even further. "Japoma will really be a nice complex, it should certainly attract real estate," says Sercan.

The company's presence also brings significant job opportunities and employment to the region, allowing Cameroonians to benefit from the growing market. Sercan states, "We are planning to stay in Cameroon. We have great facilities in Douala besides the construction sites. If we work in Cameroon or in a neighbouring country, we

will employ a team of about 200-250 locals. They are very good, and they get better and better." Not only does Yenigün help to create jobs, but it gives the construction company a competitive advantage. "We know the market," says Sercan. "We have a very good technical team and we know market conditions very well. A new company coming from abroad cannot be competitive easily because at first it will not be familiar with the market conditions."

Yenigün has arrived in Cameroon with a lot of experience, with successful projects ranging from Turkey to Russia, Afghanistan, Poland, Saudi Arabia, Iraq and so on. "We have been listed in McGraw Hill's (USA) Engineering News Record World's Top 250 International Contractors List for over a decade," says Sercan, "our international past dates back to early 1990s when we started our first project in Russian Federation. We are highly experienced in superstructure projects like housing, commercial/corporate buildings, hotels and tourism facilities; transportation and urban infrastructure projects like airports, highways, metro and rail systems, pipelines, treatment plants; and industrial and power projects such as hydropower plants, manufacturing facilities and petrochemical complexes." With the successful completion of such high-profile ventures, Cameroon is in good hands for the future of their multi-million dollar infrastructure plans.

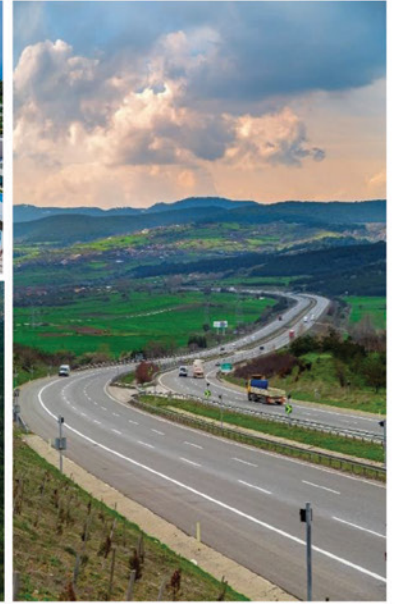
Despite their impressive construction and contribution to the Republic of Cameroon, Sercan says there is one thing that is critical to success: dedication. "Everybody appreciates the fact that we do not stop working despite obstacles. The ministries and the presidency have showed their appreciation for our work. In construction, you need to think long-term. We did not come here just to complete Japoma Sports Complex. We came here to do business because no matter what, we are a reliable partner."



Tufan Sercan,
Regional Director
of Yenigün
Construction
Company



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MAGZI

Attracting New Investments To Support Sustainable Industrial Development

Developing Industrial Zones To Foster Growth And Fight Unemployment

MAGZI offers land, support and assistance to perspective investors looking to dive into Cameroon's bustling industrial sector.

The Industrial Zones Development and Management Authority, known by its French acronym MAGZI (Mission d'aménagement et de gestion des zones industrielles) is the organisation tasked by the Cameroonian government with the facilitation of industrial investment in the country and the implementation of the national industrialisation policy. Over the course of a decade, from 2006 to 2017, MAGZI fostered large investments and widened its customer base, going from 164 to more than 400 clients (from varied horizons). The organisation's worth increased from XAF 800 million in 2006 to XAF 2 billion in 2017. Seven new industrial zones have been created and are now gradually being occupied.

Christol Georges Manon, appointed Managing Director of MAGZI in 2006, stresses the importance of the organisation's mission to favour industrial development in Cameroon while protecting the environment. It has been stated that: "Sustainable development means ensuring the continued availability of the country's resources. Issues such as poverty, addictions, health, education, infrastructure development should always be kept in focus, and any objective should always be in line with balanced economic, social and environmental goals."

Cameroon is a pillar of the Central African sub-region due to its incredible potential in terms of natural resources and mineral reserves, but according to Managing Director Manon the country has many other areas of potential growth: "The president has equally stressed on agricultural investments, which is an area of great interest along with mining.



"Cameroon is a country of Indomitable Lions. Our slogan is *Nothing is impossible for a Cameroonian*. It is the best time to invest here."

**Christol Georges Manon,
Managing Director of MAGZI**



Cameroon has barely reached a quarter of its full potential for what concerns industrialisation, so we need more enterprises and companies to establish themselves here, and we need to invest more in the processing of raw materials."

MAGZI has played a decisive role in lowering the country's unemployment rate, which fell from approximately 30% in 2001 to 4.3% in 2014. The organisation contributed to these impressive figures by giving work directly and indirectly: "Our personnel has increased from 60 people when I took office to about 150 today. Apart from the people we employ directly, our efforts to facilitate industrial investment helped establish industries in Cameroon, thus fighting unemployment. Only three of our industrial zones branches have generated about 14,000 jobs both for locals and foreigners, according to a recent survey. We need to keep this trend going and call for more investors."

MAGZI is present nationwide for example, and the organisation works ceaselessly to keep developing them to contribute to the country's economy while maintaining sustainability.

"We are a growing institution," says Manon. "Our main challenge is financial, because we need investments to develop our zones. We need partnerships to keep evolving and make sure our zones are up to international standards and thus viable for industrial innovation." The Cameroonian government has approved several regulations on incentives investors can benefit from, especially for what concerns imports and exports. "We have dedicated payment plans," adds Manon. "When you establish a company, you can start paying after a certain amount of time. We give you time to establish the company. We have reduced prices to make them more competitive, and we provide technical and administrative assistance to investors."

Cameroon, assures Managing Director Manon, is a fertile land for investment: "We are the leading economy in Central Africa, a six-country market. We're ready to accommodate investors and businesspeople alike. We have a strong political will, we have natural resources, geological resources, human resources. MAGZI is open to all kind of investments, there is enough land for everyone. We are set on making Cameroon a place for investors, so we always offer serious technical administrative assistance to support investors as much as possible. Our achievements from 2006 onwards speak for us."



**MAGZI, THE GATEWAY
TO INDUSTRIALISATION**

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Cameroon's Flag Carrier's New Spirit

Camair-Co is working to open up to new routes and markets.

Established by President Paul Biya in 2006 to inherit the role of Cameroonian flag carrier from former company Camair, Camair-Co began operating in 2011. Formerly the company's Board Chairman, in May 2019 Louis Georges Njipendi Kouotou has been appointed as Camair-Co's new Director General, with the specific mandate to breathe new life into the company and steer it towards a new direction.

Between 2017 and 2018, Camair-Co had marked an impressive 46% growth. High production costs, however, prevented the air carrier from breaking even. "The company required a strategic boost to fulfill its understandably rich potential," says Director General Njipendi. "We have firmly committed to progressively achieve financial autonomy and operational stability, cutting costs on the one hand and increasing revenue on the other. Air transport has great potential to fuel growth, but we can only make the most of these opportunities if we meet the expectations of our clientele and rebuild confidence. In this



**Louis Georges
Njipendi Kouotou,
Director General**

effort, we are counting on our strong determination to propel the airliner to brighter skies."

The government's aims are for the company to progressively move from domestic to inter-regional and intercontinental coverage and improve the company's on-time performance: "At the moment we are working towards rehabilitating some of our aircraft in order to go full capacity," says Njipendi. "This will definitely enable us to look ahead with certainty as we seek to master the regional market and then go out of the continent by the end of 2020."

Recently, Camair-Co acquired a new Bombardier DASH Q400 jet with the capacity of 78 passengers. "This plane will be in our fleet for a couple of years,"

says Njipendi. "It has the appropriate equipment for airlines that are taking on short and middle range travel like ours. We are currently working on optimising our use of the aircraft in order to meet the needs of the market. We have a bold vision which requires a good deal of commitment, realism and bold innovation to achieve."

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Société BUNS

Creating Opportunities In The Construction Sector For Locals And Communities

Reshaping Cameroon's Infrastructure Landscape To Foster Economic Growth

The history of Société BUNS begins in 1993, when Mr. Eric Njong, who had been working as an architect since graduating from the University of Lagos in 1986, decided to open a building and road company. More than 25 years later, the Yaoundé-based company is a prominent player in the sector, with an average turnover of CFA 20 billion in the past three years.

"It has been a lot of work to build up this company, and we are still working very hard to keep it growing," says Eric Njong, Director General of Société BUNS. "My major goal has been to build an African reference company in the domain of infrastructure and empower our youth by creating jobs and opportunities for them."



Within the past two years, the company has built a 120-metre long bridge over the river Mvi and a 100-metre long bridge over the river Mape, in the Noun division of Cameroon. "We are also rehabilitating more than 135 km of asphalt road between Nsimalen and Ebolowa," adds Njong. "This is a capital-intensive project that has required the installation of huge capacity stone crushing and asphalt production plants. These installations, which we acquired new, reinforced our impressive equipment pool."

Despite the many achievements of the company in its first quarter century of activity, Société BUNS is constantly looking for challenging and ambitious projects. "Our plans for the next ten years include a lot of infrastructural development projects," explains Njong. "My idea is to participate in changing



"There is a lot of space for those who want to invest in Cameroon, and I encourage them to come on board."

**Eric Njong,
Director General,
Société BUNS**

the infrastructure landscape of our beloved country."

Indeed, Cameroon is bustling with activity, as the country's year-on-year economic growth amounted to 4.8% in the third quarter of 2018. "I am sure one of the reasons for this growth is due to the acceleration of infrastructure projects towards Cameroon's hosting of the African Nations Cup of 2019, which was postponed to 2021," says Njong. "Many projects were initiated by the government in 2018, and efforts were made for their timely execution. The government equally disbursed a lot of money to the companies involved, which positively impacted the construction industry."

Furthermore, Cameroon's Ministry of Public Works is sparing no effort to improve the country's road network, and Société BUNS prides itself as one of government's best equipped partner. "We have a lot of equipment that we have acquired in the last five years," affirms Njong. "Some of them include: stone crushers, asphalt plants, mining equipment, road construction equipment etc. This places us in a good position vis-à-vis the proper execution of projects."

True to its dedication to Cameroon and its people, the company engages in various CSR activities: "I am involved in a banana plantation that employs 850 Cameroonians," explains Njong. "We have provided the community with a dispensary, built more classrooms for the existing school, provided pipe borne water and maintain the principal roads in the village."

"We export 15,000 tonnes of bananas annually from the plantation, and by the end of 2020 we shall be exporting 25,000 tonnes of bananas, increasing the workforce to 1,500 Cameroonians."

Director General Njong is convinced that the construction industry of Cameroon should be a focus for any potential investor: "There are opportunities to build more roads in the country," he says. "Good office buildings and hotels are needed as well." Société BUNS, he adds, should be a preferred partner for any investor "due to our experience in the region, our commitment to hard work, our competent manpower, our impressive equipment pool, our mastery of the agricultural and construction industries."



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Founded in 1993 and based in Yaoundé, Cameroon, BUNS is specialised in a wide range of construction works: bridges, roads, buildings, special structures as well as earth and paved road maintenance. An extremely skilled workforce coupled with unparalleled experience in the field and an extensive network of construction facilities spread all across the nation make the BUNS Company one of the best equipped construction enterprises in Cameroon.



www.societebuns.com

Port Authority of Kribi

With Location, Safety, And Natural Depth, Cameroon's Newest Port Challenges The Competition

A Future Town With Deep Investment Potential

After obtaining degrees in Statistical Engineering and Management, as well as a master's degree in Public Management, Patrice Melom has built an impressive curriculum.

He began his career in 1987 for the Presidency of the Republic as Chief of Service, then worked for the Public Audit Service for fifteen years. "After that, I worked for the BUCREP, the National Census Bureau as Director of Administration and Finances. Then I was appointed to the Prime Minister's Office in 2005 in Charge of Mission. In 2012, I was appointed Coordinator of the Operational Unit to build the Kribi Industrial Port Complex. In 2016, I was appointed General Manager of the Port Authority of Kribi."

Since then, Melom's primary goal has been the operation and promotion of the port. After beginning operation in March 2018, Melom focused on promoting the port in a way that would direct attention away from the older, overcrowded ports.



"This is an environment where there are many older ports already operating and ours is the youngest," he says. "We needed to ensure that we were competitive, that we had better tariffs, that we could create the necessary conditions so that people could come to Kribi and then decide to stay."

Currently, the port mainly exports wood with China as their biggest trading



partner, but Kribi Port wants to expand their reach. In many ways, the port boasts impressive statistics that promote themselves. As of March 2018, Kribi port is one of the safest ports in Africa through its ISPS certification. Melom says, "This is true, Kribi port is one of the safest. The government sent experts who took care of everything concerning safety and security. Safeguard USA came to work with

my people to make sure that safety conditions corresponded to a certain standard." This safety standard is maintained through the recruiting of more than 100 trained people to continuously work in security and safety.

In addition, the port is well located in the centre of Africa, making it a prime location for new investment opportunities. Kribi is a natural deep seaport, meaning that it can accommodate larger vessels where other ports cannot. "It is one of the deepest in the area of the Gulf of Guinea, and our infrastructure and equipment are very modern," says Melom. Even more, the Kribi Port has 26,000 hectares of land, while the largest port in the world only has 15,000 hectares. With this land, Port Authority of Kribi has plans to build a new town,

"Kribi Port is one of the deepest in the Gulf of Guinea. We intend to develop huge industrial activity out of Kribi Port."

Patrice Melom
General Manager of
Port Authority of Kribi

making Kribi a larger city with many new businesses. "We intend to develop huge industrial activity out of Kribi Port," says Melom.

Since March 2018, Kribi Port has quickly made a positive reputation for itself for earning 2 billion FCFA in one month. All signs indicate that it will continue. "We are already operating and our performance is growing. We are now building the logistic and industrial zone," says Melom. "We have about fifteen operators who are building factories and warehouses. In one year, you will see the difference." Port Authority of Kribi is dedicated to success, all the way down to the roadways. "You cannot operate a port without connections," Melom says. "We started from the road that connects central Kribi to the port. After that, we began building a highway, which is now 90% complete. Afterwards, we will create connections to other cities: Edea, Douala, Yaoundé." Once the connections are established, the town will be built for 80,000 to 100,000 people and Kribi will be a shining opportunity for investment.



PORT AUTONOME DE KRIBI
PORT AUTHORITY OF KRIBI

P.O. Box. 203, Kribi

Switching On Energy Self-Sufficiency To Power Industrialisation

Investing in clean energy to drastically reduce its reliance upon imported fuels.

A reliable, sustainable and affordable supply of energy is vital for the continued proper functioning of daily life and business activity in any country. Well aware of this fact, the Cameroonian government placed universal access to energy at the very top of its priorities, a non-negotiable requirement to fulfil its development vision.

In the past two years, the Ministry of Water Resources and Energy launched strong investments to improve the country's electrification rate, a necessary step in Cameroon's path towards further industrialisation. The commissioning of the Lom Pangar Dam has regularised the flow of the river Sanaga, leading to the production of an additional 170 MW in the existing downstream plants. The increased production resolved the recurring energy crisis in the Southern Interconnected Grid.

Furthermore, the government approved the construction of a new hydropower site in Nachtigal, on the river Sanaga. The new dam will supply the country with even more reliable and affordable clean energy: once operational, the new dam will allow the government to save US\$100 million per year in generation costs. "This year's objective, like every other, is to continue efforts in reducing the demand-supply gap and improving the quality of service in the electricity business," said Hon. Gaston Eloundou Essomba, Minister of Water Resources and Energy.

Another potentially formidable source of energy for Cameroonian citizens and businesses, however, lies right beneath the country's surface: the government, eager to explore the potential of natural gas, recently signed a memorandum of understanding with neighbouring Equatorial Guinea, recognising that gas fields Yolanda (off the shores of Equatorial Guinea) and Yoyo (offshore Cameroon) belong to a contiguous reservoir to be jointly developed in collaboration with global player Noble Energy, that already

operated the two separate gas fields. With this new and promising operation, Cameroon aims to cut its gas imports and further establish its role in the LNG sector: "The Hilli offshore vessel that is currently producing LNG with gas from Cameroon's SNH is the second actively working floating LNG project in the world and the first in Africa," explains John Z. Tomich, Vice-President and Country Manager for Noble Energy. The Kribi floating gas liquefaction unit and public refinery Sonara now bring a joint average yearly production of 47,000 tonnes of LPG for domestic consumption, amounting to 50% of the total national demand: this astounding result enabled Cameroon to cut its import of gas down from 80% to 50%. Moreover, the Kribi floating plant allowed Cameroon to export an incredible quantity of LNG to the Asian market: "We monetised previously dormant resources through the innovative Floating LNG," says Adolphe Moudiki, Director General of SNH (National Hydrocarbons Corporation).

The wonders hidden in the subsoil off the shores of Cameroon, however, do not end here. A 2018 appraisal campaign confirmed the presence of hydrocarbon on the Etinde offshore gas field, prompting operator New Age to put together a development plan, with the aim of starting production within the next two years. The Etinde project could be a real game changer for Cameroon, potentially allowing the country to further reduce its dependence on imported gas and fuel and improve supply for rural communities, which are more likely to suffer from power outages. According to Country & Asset Manager Bruno de Vinck, Cameroon has quickly become New Age's main focus, and the company plans to support governmental policies that aim to increase MPG usage for local market consumption, especially in rural communities: "Etinde is a real opportunity for Cameroon," says de Vinck. "The production of liquids will be quite significant and will allow us to help the local economy."

Concerning other renewable sources of energy, Cameroon has an incredible potential for hydro, solar, geothermal, biomass and wind energy. In 2015, Cameroon signed a memorandum of understanding with IPP Greenquest Solar Corporation to develop a 500 MW solar photovoltaic installation in the northern region of the country, and more opportunities are being evaluated.

Adolphe Moudiki

Director General of SNH

Managing Hydrocarbons To Power The Country's Growth

With gas production having increased by more than 100% in five years, SNH is constantly innovating to contribute to Cameroon's economy.



"Our actions aim to comply with three values that are dear to us: transparency, professionalism and modernity."

Cameroon's National Hydrocarbons Corporation (SNH) represents the State in the upstream hydrocarbons sector, conducting hydrocarbon-related studies and negotiating and monitoring oil and gas contracts between private companies and the State, in cooperation with the competent Ministries. Adolphe Moudiki's rich experience in government led to his appointment as Executive Director General of SNH in 1993. Penresa sat with him to hear his thoughts about the results achieved by the Corporation and its plans for the future.

Cameroon occupies a strategic position, being the gateway to several neighbouring countries. How does SNH take advantage of this?

Where appropriate, the company contributes to the implementation of projects which involve other countries of the subregion, like the Chad/Cameroon pipeline, built and operated with our support. We also signed an agreement with Equatorial Guinea for the joint development of the trans-boundary fields of Yoyo and Yolanda, which belong to the same geological body.

In 2018, natural gas liquefaction operations began on the Floating LNG Hilli Episeyo. What benefits can LNG bring to Cameroon?

LNG is intended for export and it can thus provide additional income to the country. We monetised previously dormant resources through the innovative Floating LNG, which brought Cameroon to the forefront of the international scene, attracting investments and fostering employment and business opportunities for local companies.

Revenues transferred by SNH to the Public Treasury increased by 28.5% between January and April 201, compared to the same period in 2018. What are your plans to sustain this growth in 2019-2020?

SNH is committed to consolidating ongoing achievements, including the supply of natural gas to the Kribi thermal power plant for power generation, as well as the production of LNG for export and LPG (Liquefied Petroleum Gas) for the local market. We

are also looking to award nine blocks in the Rio del Rey and Douala/Kribi-Campo basins, in an effort to boost gas production.

A new Petroleum code was approved in April 2019. What effects will it have on your sector?

It is an attractive text that will bring new opportunities and attract new investors. The previous tax, customs and exchange regimes have been simplified, and the joint operation of blocks covered by separated contracts is now allowed.

Cameroonian authorities call for business facilitation and increased investment promotion. How does SNH address this issue?

SNH has always implemented clear procedures by providing all relevant information to investors. Information on our blocks in promotion can be found on our website, along with all the documentation about the regulation of the sector as well as our model contract, aligned to the standards set by the Association of International Petroleum Negotiators (AIPN). We also put in place a mapping portal to provide information about our national mining domain. Additionally, we showcase Cameroon's attractions in international events, and we provide potential investors with high-quality seismic and well data.

What kind of CSR initiatives has SNH initiated for the benefit of local communities?

SNH has a strong commitment to social responsibility, which focuses on five main areas: environmental protection, participation in the development of communities living near operating sites, contribution to youth training, promotion of Cameroonian culture and support to the national sports movement. Priority is given to development options for areas hosting oilfield sites, in terms of business, employment opportunities and infrastructure. The company has rehabilitated roads, set up health centres, renovated schools, equipped school libraries and computer laboratories for petroleum geosciences faculties in universities across Cameroon.



SNH

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955
Cameroon

Empowering The Electricity Sector Through Modernisation and Dedication

With a PhD in Applied Mechanics, Dr Théodore Nsangou began his career in the development of Cameroon's electricity infrastructure before being appointed Managing Director of EDC in 2009.

Upon his appointment, Dr Nsangou says that his first objective was to modernise the company. "I was focused on the implementation of procedures and creating a competent team to make EDC successful and to give credibility to our expertise," he says. "The organisation of our company allowed timely delivery of the Lom Pangar dam while respecting the international requirements for the development of this type of infrastructure."

Thanks to the Lom Pangar dam, Cameroon has decreased dependence on thermal power plants, which are much more expensive and polluting. Lom Pangar is an economic alternative for Cameroon, guaranteeing an additional 700 GWh of hydroelectric generation, almost twice the capacity of a thermal power station that runs on heavy fuel oil. Many dams in the area also rely on Lom Pangar to ensure their own power generation, solidifying this project as vital to the development of Cameroon's electricity sector.

These successes have led the government to entrust EDC with more projects designed to empower the economy. His Excellency Paul Biya recently assigned EDC with the management and operation of the Memve'ele hydroelectric dam. "The transfer of the Memve'ele dam to EDC is proof of the Head of State's willingness to position our company at the heart of the energy system and it reinforces our company's role in the electricity sector." The Memve'ele dam



"Cameroon's energy potential presents an opportunity for investors to finance future hydropower generation projects."

**Dr Théodore Nsangou,
Director General of EDC**



is a part of the Project for Strengthening and Expanding Transmission and Distribution Networks (PRERETD), whose goal is to connect more than 400 localities by 2020.

While EDC has enjoyed much success, Dr Nsangou says that taking into account the needs of the neighbouring population is

a prerequisite for launching hydropower projects. During the Lom Pangar construction, EDC implemented the Environmental and Social Management Plan (ESMP) to provide support to the Eastern region population by resettling those impacted by the construction of the dam. "Several socio-economic infrastructures have been built, including schools, health centres, water points and community huts." ESMP also supports socio-economic activities like fishing, agriculture and animal husbandry, as well as environmental

conservation and the protection of animal species. "We facilitated the construction of an oxygenation threshold downstream from the dam to ensure a better water quality for fish," says Dr Nsangou. "These efforts are why the World Bank cites the Lom Pangar Project as a successful model of hydropower development."

EDC is focused on upgrading Cameroon's hydroelectric potential. "Our company will support the government in this approach, because there is a real electricity deficit in Cameroon and in neighbouring countries. Cameroon's energy potential presents an opportunity for investors to finance future hydropower generation projects," says Dr Nsangou.



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New Age Cameroon

A Major Player In Cameroon's Oil And Gas Industry

Developing The Etinde Field: A Bold New Project To Increase Growth And Employment

Cameroon has rapidly become an important asset for New Age, and the company is eager to dive into new exciting projects and create jobs for locals.

After an appraisal campaign that confirmed the presence of hydrocarbon on the Etinde offshore gas field in 2018, New Age has moved the project into a development planning phase and is now going through all the necessary steps to begin construction of the production facilities: "Cameroon is rapidly becoming an important asset for the future of this company," explains Bruno de Vinck, Country & Asset Manager of New Age Cameroon. "The drilling as part of the appraisal campaign for Etinde has been completed successfully. Now we are analysing the results we have obtained, integrating them in the geological model and the development plan that will be presented to our partners and to the government towards the end of this year. If we get the go-ahead, following an intense phase to build the facilities, production should be starting within the following two years."

The Etinde project is poised to become a real game changer for Cameroon's oil and gas sector, and New Age is utterly and completely committed to going all the way to ensure the offshore gas field becomes a key driver of growth for the country: "It is an exciting plan," says de Vinck. "It is a real opportunity for Cameroon, because the production of liquids will be quite significant, and will allow us to help the local economy. We are going to help the refinery with some of the liquid, without having to import. We are looking into



"Employment is going to be at the forefront of the Etinde project. Cameroon has a very supportive environment."

**Bruno de Vinck,
Country & Asset
Manager of New Age
Cameroon**

potentially supplying gas to the domestic market and allowing power plants to switch from diesel oil to gas, which is much cleaner." Another advantage in terms of a cleaner use of resources, adds de Vinck, is being able to increase the delivery of LPG for the Cameroonian market, as requested by the Ministry of Energy and Water, in an effort to better serve rural communities.

The oil and gas industry is one of the most prominent sectors in the economy of Cameroon, and New Age managed to become one of the leading players in an extremely saturated market. According to General Manager de Vinck, the company's achievements are rooted in its signature qualities: flexibility and quick decision making: "We can actually react faster than other major oil and gas companies, and we are more tolerant when it comes to resource size. According to our estimations, at the moment we have 1.2 Tcf of gas with high liquid yield, which is a good volume for a company the size of New Age."

New Age has found Cameroon to be the perfect environment to invest and do business in, and the company is determined to give back to the population, supporting the continued social and economic development of the country. "We have an obligation to train people and transfer know-how," claims de Vinck. "It is part of our contract with the State, and it is also a moral obligation for the company. We want to employ young people, train them, expose them to our activities. They are the future of this company and this country, so we have a number of interns that work on our activities, and some of them get hired along the way. We engage in many CSR activities as well: we sensitise the population about our activities and listen to their concerns and we have several initiatives in the fields of education and healthcare. We also plan to refurbish two schools: we have just met with the Secretary of State for Basic Education to receive the greenlight this programme."

Cameroon is a land full of wonders and investment opportunities with a leading role in the whole CEMAC region, adds de Vinck. "This administration is very supportive of investors, not only in oil and gas but also in other sectors, such as mining and others. They are creating an environment that supports projects that can be beneficial to the local economy and create job opportunities for Cameroon."



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Noble Energy

Unleashing Central Africa's Untapped Potential Over The Next Decade

Empowering Cameroon For The Next 25 Years And Beyond

Noble Energy is progressing plans for the Yoyo-Yolanda gas field through a pre-unitisation agreement, opening possibilities for future investment in Cameroon.

Founded in 1932 as a U.S. onshore oil and natural gas company, Noble Energy has expanded and grown across the globe over the decades, conducting exploration and production activities in countries such as Israel, Cyprus, Colombia, Gabon and Newfoundland. The history of the company in Africa began in the early '90s in the Republic of Equatorial Guinea, with the Alba gas field.

In 2007, the company drilled its first Cameroonian well, discovering the Yoyo gas field that extends into Equatorial Guinea: "Our main focus right now in Cameroon is concluding a Unitisation Agreement with Equatorial Guinea which will help unlock the development of this gas field," says John Z. Tomich, Vice President and Cameroon Country Manager for the company.

Indeed, in June 2018, Noble Energy signed an agreement with SNH to further the commercialisation of the Yoyo-Yolanda field: "Noble is the operator on both the Cameroonian and the Equatoguinean side, which simplifies matters," explains Tomich.

"We will continue to work on development of the gas field, which will entail the framework Unitisation Agreement between the two governments and the preparation of a plan of development followed by the actual engineering and technical work.

"We signed a Pre-Unitisation Agreement in April 2019 that triggered the start of negotiations for the Unitisation Agreement, which will establish the parameters for how this development will be conducted. Once we complete that negotiation, we will start putting together a full Plan of Development, which will define the way the actual technical steps will be implemented."



"We want to be good citizens of the countries where we operate and also good partners. Our goal is to be the 'partner of choice.'"

**John Z. Tomich,
Vice President
and Country Manager
of Noble Energy**

Liquefied Natural Gas (LNG) plays an important role in the region and, according to Tomich, Cameroon seems particularly well positioned in this growth sector.

"Cameroon is a very interesting player in the LNG sector, as the Hilli vessel offshore Kribi is the second actively working floating LNG project in the world and the first in Africa. LNG is very important in the gas sector because it is the best and really the only way to transport gas long-distance."

Further proof of Noble Energy's commitment to Cameroon lies in the

various CSR activities launched by the company: "CSR is very important to Noble," says Tomich. "We have focused on areas such as education and health, to support some among the most underprivileged members of society. We have specific projects to refurbish the school for deaf-mutes in Eseka, a small town located between Yaounde and Douala. We have worked on that extensively, in cooperation with the management of the school. We have also contributed to the refurbishment of an orphanage in Yaounde."

The Cameroonian government helmed by President Paul Biya and PM Joseph Dion Ngute is sparing no efforts to improve the ease of doing business and provide new investment opportunities to bolster the country's economic strength and resilience. "Cameroon has always been pro-business, but now the government is taking additional steps to create an even more business-minded environment, and trying to reduce bureaucracy and improve efficiency," says Tomich. "Cameroon has a well-educated workforce, which is very helpful to companies looking to invest. It is rich in mineral resources, which makes it very interesting for foreign investors. Noble has a great track record bringing major projects online offshore Africa, and we plan to be here for the long term. There are a number of additional geologic structures offshore Cameroon and Equatorial Guinea that present future opportunities. Advancing these projects would be good for the populations of both countries. Ultimately, that is what really matters."

ne noble energy

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ANTIC

Nurturing Cameroon's Bustling Digital Economy

Securing The Cyberspace To Enable Investments

ANTIC aims to provide a safe digital environment

The National Agency for Information and Communication Technology, better known as ANTIC, is the body entrusted by the Cameroonian government with the tasks of building a secured national cyberspace, managing internet resources for the country and promote government actions in the domain of ICT development.

"One of our milestones has been the development of a National Strategy Document for the Development of Information and Communication Technologies," says Ebot Ebot Enaw, ANTIC's CEO. Cybersecurity, indeed, is one of the key challenges of our times, and ANTIC makes sure threats are quickly identified and dealt with: "Our Computer Incident Response Team (CIRT) collaborates with law enforcement officers in prosecuting cybercrimes," explains Ebot Ebot Enaw. "In terms of electronic certification, our national Public Key Infrastructure has secured several applications, and we conducted over 200 Security Audit missions to assess the vulnerabilities of various information systems."

In Cameroon, Internet penetration skyrocketed from 4.3% in 2013 to 43% in 2018. This outstanding growth, coupled with a very



Prof. Ebot Ebot Enaw,
CEO of ANTIC

young population (43.6% of Cameroonians are aged 15 or less), makes the country a fertile ground for a strong digital economy: "The digital economy provides opportunities for young people in terms of start-ups and job creation," says Ebot Ebot Enaw. "Now there is a huge demand for mobile and web applications, ICT equipment and innovative solutions in various sectors (health, education, culture, agriculture). The government is also creating incubators to help transform innovative ideas into businesses."

According to CEO Ebot Ebot Enaw, ANTIC's efforts contribute to put Cameroon on the map as one of the most promising destinations for potential investors

worldwide: "ANTIC works to secure the cyberspace and create a level field for investment. Investors won't be coming to a country where there's cybercrime, where their resources could get syphoned overnight. Here, all transactions can be secured by our public infrastructure. Our technology allows us to apprehend cybercriminals quickly. By securing the cyberspace, we contribute to attracting investments to Cameroon."



National Agency for Information and Communication Technologies

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A New Vision To Build Cameroon's Digital Society

Camtel has embarked on an inspiring revolution to transform its mindset and renew its commitment to boosting economic and social development in the country.

Founded in 1998 and led since December 2018 by CEO Judith Yah Sunday epse Achidi, Camtel is committed to the challenging but exalting task of building Cameroon's new digital society, in accordance with President Paul Biya's national development strategy. To pursue this goal, a new management team has been appointed based on competence and experience: "Six months down the road, I would say we are operating a transformation of mindset," says Achidi.

"We have drawn up a strategic vision which hinges on two main aspects, the first being change management," she adds. "By change management, we mean embracing ethical governance and corporate culture, as well as rationalising and optimising cash flow and spending so that every franc that goes out is accounted for, and we know its benefit and impact on the company. We want to improve our engagement with customers. We want to be performance driven and work conscious. The new mindset is enabling every member of personnel to see themselves as a brand ambassador and not just a worker. All of us have to share this vision. Everybody has a contribution to make for the success of our mission."

The other key aspect, adds Achidi, is a renewed focus on customer centricity: "We want to improve our output to satisfy customers through the digitalisation of processes, providing self-service for household customers, SMEs, territorial collectivities and the State. We strive for a continuous quality improvement of our technical services. Customers must be at the centre of all our actions. This means providing customers with quality services at the best prices, ensuring after sales services as well as impeccable customer experience at all times. We are already on the move towards mate-



"Telecommunications infrastructure is key to the attainment of Cameroon's emergence by 2035. At Camtel, we are working tirelessly to live up to expectations."

**Judith Yah Sunday Epse Achidi,
Chief Executive Officer
of CAMTEL**

rialising this vision. I answer personally to all service-related queries from customers at the email address [dg.24.7@camtel.cm]. This is how serious we are."

The company is currently engaged with an impressive national fibre optic backbone project. The project is currently in its third phase, with over 12,000 km of fibre optic already laid down. A further 3,500 km will be installed to optimise interconnection between Cameroon's districts and towns. "CAMTEL has interconnected all the 10 regions of the country: 56 divisions out

of 58 and 209 sub-divisions out of 360 are already connected to the national backbone. Our objective is to connect all the remaining localities by 2025 and to continue like never before in lending support to government in the digital transformation of our country. The roll out of the backbone has greatly improved the quality of Internet services in the country, facilitating e-learning, e-banking, e-health and much more."

Furthermore, the company is working within the framework of the Central African Backbone [CAB] project to deploy optic links interconnecting Cameroon, Congo, Nigeria, Gabon, Central African Republic and Equatorial Guinea, with Chad being already connected. The strategy is geared towards positioning Camtel as a leader in electronic communications in the Central African region.

Being the largest employer in Cameroon's telecommunications sector, Camtel is committed to supporting State policies to improve the general quality of life of Cameroonians, as well as fighting unemployment by recruiting qualified locals. Moreover, the company has launched a wide array of quality and affordable services tailored for the needs of SMEs. Furthermore, the deployment of the fibre optic backbone is poised to provide enormous support to small businesses, enabling them to connect with the rest of the world. Recently, Camtel created CAMAGRO, the first e-commerce platform dedicated to the agropastoral sector. "At CAMTEL, we believe that our job is to humanise technology by simplifying exchanges among people," says Achidi. "For the ordinary farmer, CAMAGRO is an opportunity to sell their stocks in a wink of an eye without even having to move to the city."



P.O. Box: 1571 Yaoundé

Jacques Ndjamba Mbeleck

President & CEO of Yoomee Holding

A Successful Serial Entrepreneur & Afropolitan Millennial Role Model

Yoomee Mobile, Cameroon's broadband market leader masterminded by Jacques Ndjamba Mbeleck, aims to support the enrichment of the country.

Jacques Ndjamba Mbeleck, President and CEO of Yoomee Holding, spent most of his professional life in the oil and gas sector, gaining an unmeasurable deal of experience. Following his primary and secondary education in the public system of Cameroon, Jacques Ndjamba Mbeleck was admitted to the prestigious ESSEC business school in Douala. Then, graduating in 1995, he attended professional courses at the French Institute of Petroleum in Paris with the aim of becoming an expert in the oil and gas industry. From 1995 to 2005, he worked as Consultant and Senior Manager, Head of West Africa Oil practices at Ernst & Young, a global big four. Then, from 2006 to 2016, he co-founded CAC International (African audit and consulting firm) and held the position of Senior Partner and Deputy Managing Director in charge of the oil and gas sector. During that time, as a recognised world class oil and gas expert, he led very lucrative oil and gas industry transformation projects, as well as the restructuring of both private and public oil companies in several African countries. Most of these projects have given rise to high-performing assets and companies which to date generate fruitful revenues to their respective countries. In 2012, he started his entrepreneurial adventure with the creation of a 400 hectares cocoa firm. He started, acquired and restructured several companies in the fields of real estate, civil works, oil and gas, mining, telecommunications, media and technology in Africa, including Yoomee Holding (Yoomee Mobile Cameroon, Yoomee Mobile Ivory Coast, Accent Media). "Indeed, my portfolio of companies currently employ (directly and indirectly) more than 3800 young Africans," he stated.

Yoomee Holding entered the Cameroonian telecommunications market in 2011. Less than a decade later, the Douala-based company has become the country's market leader in broadband services, gaining a solid reputation as one of Cameroon's most trusted brands.

Yoomee's vision is to empower and enrich African communities. According to Jacques Ndjamba Mbeleck, this bold vision stems directly from the company's core values: a winning mindset and a burning passion for African communities. Furthermore, with the goal of closing the digital divide, the company is driven internet and voice democratisation in Africa, fostering SME growth and enabling the continent's youth to compete with their peers in Western countries. This ubiquity will contribute to satisfy their quest for a seamless life.

Cameroon is a land of opportunities for digital sector. As evidence, the government has launched several strong investment incentives to support the development of a local digital industry and stimulate digital innovation. Also, the country is among the highest growth in internet access in Africa. Moreover, as economy becomes more digital service oriented, Yoomee expects the country's tech sector to grow exponentially the next decade. "Cameroon, Africa in miniature, has re-invented itself over the past few years with awesome reforms across key sectors," concludes Jacques Ndjamba Mbeleck.



"We want to satisfy the millennial's quest for a seamless life."

Jacques Ndjamba Mbeleck,
President and
Director General
of Yoomee Holding



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Viettel Cameroun SA (Nexttel)

Connecting Cameroon With Telecom Services For All

Giving A Voice To All Through Reliable Telecom Services

By focusing on all regions and people of Cameroon, Nexttel is making a difference in the lives of its customers.

After earning his Master's in Finance and Accounting at the Higher Institute of Accounting Audit and Finance in Casablanca Morocco, Moise Bayi returned to Cameroon, creating his own business called Horizon Business and Consulting. From there, his reputation resulted in being recruited by various companies over the next twenty years, such as the French company called Coface [Compagnie Française d'Assurance pour le Commerce Extérieur] as First General Manager, Proparco, BICEC, and finally by Viettel Cameroun SA (Nexttel) in 2013 as Deputy General Manager. In 2018, he was appointed General Manager and President of EIG for Mobile Portability in Cameroon and Vice President of the Association of Telecommunication Operators in Cameroon.

Since assuming his new role, the Board Directors entrusted Bayi with specific assignments to enhance the company. Bayi explains, "First, it was to restructure the organisation, to make it compliant with all regulations and laws of the country. Secondly, I had to work on the human resources, so that they respond to the objectives of the company in terms of business. This objective was reached very well. Thirdly, there was the need of a development of the company in terms of business equipment and deployment of the national network." As of today, Nexttel covers 80% of the national territory, has deployed more than 16,000 km of optical fibre, and will soon reach 3.5 million subscribers. Additionally, the company is present in 58 divisions of the country. Although the process of restructuring the company is ongoing, Viettel Cameroun SA (Nexttel) is ensuring that they have what it takes to compete with others.

Part of this competitive advantage is appealing to and supporting SMEs



"We are trying to encourage even the smallest enterprises. That could make a huge difference in their lives."

**Moise Bayi,
General Manager
of NEXTTEL**

and services. Bayi says, "We offer voice services with very competitive prices. These prices allow employees of SMEs to communicate almost free of charge among themselves and call their customers at very low rates. Then, we have value-added services like videoconferencing, so that different units of an SME in different parties of the country can be interconnected or tracking systems to follow workers on the field and a lot more. Moreover, we accompany SMEs. Sometimes we help them to restructure and group themselves as a part of social responsibility facilitating their contact and obligations with other big enterprises." Through these efforts,

Nexttel helps SMEs raise funds and become autonomous and exchange ideas. "We are encouraging even the smallest enterprises," says Bayi. "That could make a huge difference in their lives."

Making a difference is Nexttel's main priority. Nexttel places special attention to groups that are not in the mainstream activities, such as the poor or disadvantaged. "We are targeting those groups: we want to change their lives. We help them by organising health care campaigns frequently which entails medical checks and medication by certified doctors. We are developing incubators to attract brilliant youngsters, the best students in different telecom areas, so they can develop their ideas," says Bayi. "We value our people. Nexttel is everywhere in the country, even in small villages, while other networks are mostly available in cities." For this reason, Nexttel's network reaches across the entire country. "We want everyone to have access to 2G and 3G." As for other demographics, Nexttel has set up a corporate department to help attend and take care of the needs of large companies, proposing solutions and listening to what they want.

According to Mr Bayi, the telecom sector in Cameroon is promising. As there is always room for growth, Nexttel is now in negotiation with the government to acquire 4G license. The goal is first to optimise the existing coverage, then reach nationally. From there, the country of Cameroon can become banked thanks to collaborating with the finance sector and developing mobile money, like in Kenya with M-Pesa. As for investing in Cameroon, Bayi says that Nexttel is here to accompany other companies as partners. "Nexttel has many investments and the best 3G, so, we have a lot to offer them."

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Closing Article

Afreximbank Focus On Cameroon

Afreximbank's arrival in the CEMAC area aims at widening its operations to boost infra-African trade and mitigate risks of external imbalances to further economic transformation.

A

key member of the central African economic and monetary community, CEMAC, Cameroon is home to about half of the combined population of the six CEMAC member states and accounts for over 40% of CEMAC's GDP. According to World Bank the Cameroonian economy registered a 4.2% average growth rate in the first quarter of 2019, an improvement compared to the 3.5% registered in the previous period when the country was recovering from the lingering effects associated with the end of the commodity super-cycle. The relative acceleration of output was supported by a marked expansion of the services sector, spearheaded by the growth in domestic consumption, transport, finance and insurance. The country's growth prospects are positive, with forecasts pointing to further expansion of GDP, which could grow by 5% in 2020.

The economic recovery is improving the country's internal and external balances which both deteriorated sharply after the end of the commodities boom, specifically the collapse in oil prices in a region where oil exports are the main source of foreign exchange earnings and fiscal revenues. Since 2016, the country's trade deficit has narrowed by 33% to US \$1.84 billion in 2018. Though still large, over 1.4% of GDP, the improving external balance reflects ongoing efforts by the Cameroonian government to diversify the country's sources of growth and trade, including through the implementation of policies that promote energy self-sufficiency to reduce excessive reliance on imported fuels.

The quest for energy self-sufficiency is at the heart of the government's strategy to boost industrial output and diversify the country's sources of growth and trade to ultimately achieve the objective of becoming a middle-income country by 2035. The support provided by the government to Small and Medium Enterprises (SMEs), which are major drivers of economic growth, is another key component of that strategy. The government's support to these entities emphasises increased value addition to reduce the overall import bill in a country where

manufactured goods and industrial products account for the lion's share of imports, over 54% of total imports in 2018, and have been sources of structural trade deficits. Cross-border trade within CEMAC accounted for less than 9% of total CEMAC trade in 2018. The figures are much higher in other sub-regions, 14% within the West African Economic and Monetary Union and 19% within the Southern African Development Community (SADC).

Afreximbank has been working tirelessly with the African Union to foster the creation of a digital ecosystem aimed at clearing major bottlenecks that penalise intra-African trade, and provide information about intra-regional trade and import costs. According to Professor Benedict Oramah, president of Afreximbank, many African countries that import products from non-African countries are not aware that neighbouring countries export the same products at a much lower cost. To address this lack of information, the Bank is developing a programme to promote the use of digital technology to improve data sharing and facilitate the use of national African currencies.

The Bank thus turned its attention to CEMAC, one of the largest tariff-free and common currency areas in the world, a project that ultimately aims at establishing a Central African common market. In July 2018, Afreximbank and BDEAC (Development Bank of Central African States) signed a CFA 330 billion framework agreement for a co-financing in favour of CEMAC countries, which is set to allow BDEAC to meet the funding requests sent by the six member states, in an effort to help them on their path towards economic diversification and sustainable development. The agreement also allowed Afreximbank to further its support to CEMAC member states in their quest for economic transformation.

In this context, Afreximbank recently selected Douala, the largest city in the country and economic capital of the whole region, to host its Central Africa Regional Office. The Bank's decision to open its Regional Office in Central Africa comes at a time when the economic outlook of the sub-region is very positive after the years of growth deceleration and rising twin deficits which followed the end of the commodity super-cycle in a region where natural resources and primary commodities still account for over 87% of total exports. According to projections, the economy of the six CEMAC countries will grow by 3.4% in 2019, up from 2.5% in 2018.

Additionally, within the broader context of increasing intra-African trade, Afreximbank announced its US \$1 billion AfCFTA Adjustment Facility during the 12th African Union Extraordinary Summit of Heads of State held in Niamey, Niger in July 2019. The AfCFTA Adjustment Facility is intended to help the 55 African countries that signed the agreement compensate the sudden tariff revenue losses that may arise from the implementation of the continental free trade area agreement. At the same event, Bank President Benedict Oramah launched PAPSS (the Pan-African Payment and Settlement System), the first continent-wide payment digital system, aimed at making it easier to pay for goods and services using African currencies, thus helping to save up to US\$5 billion in payment transaction costs and boost intra-African trade. "Our goal is to reduce the foreign currency content of intra-African payments," said Oramah. "No people have achieved meaningful development when their economic progress depends on others."



A STEP FORWARD TO DIGITAL ECONOMY



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AVAILABLE OPPORTUNITIES

The National Hydrocarbons Corporation (SNH) of Cameroon put on promotion prospective blocks of the mining domain with potential to be developed, for the purpose of exploration/production of hydrocarbons. Cameroon adopted a new Petroleum Code with incentive measures.

A DATA REPOSITORY AT THE DISPOSAL OF OPERATORS

SNH has a Petroleum Information Centre (CIP) which offers well data (samples, various reports, logs), geophysical data (seismic, gravimetric, magnetometric) and various technical studies, available in paper and digital format.

The CIP also manages a mapping portal, known as GeoSNH which meets needs such as locating a permit, concession, well or field, as well as accessing more advanced and technical information, such as distance measurement, area calculation and access to well-related documents. Geo SNH also integrates inter alia, environmental, socio-economic and administrative data.

The database managed by CIP is available to all investors.

TRANSPARENT MANAGEMENT

Revenue from oil and gas sales finance the state budget. The traceability of SNH's operations is commended by the Extractive Industries Transparency Initiative (EITI).

RELIABLE PARTNERS

SNH works in partnership with various international oil companies, including subsidiaries of Gazprom, Glencore, Golar, Sinopec, Lukoil, Grynberg, Noble Energy, Bowleven, New Age, Tower Resources, Yan Chang, Perenco and Victoria Oil & Gas.

INNOVATION FOR DEVELOPMENT

SNH and its partners have commissioned the very first floating natural gas liquefaction plant offshore Kribi, converted from an LNG carrier, enabling Cameroon to monetise previously unexploited resources and become the first liquefied natural gas (LNG) exporting country in Central Africa, and the 20th worldwide.

In addition, SNH supplies natural gas to a 216 MW Thermal Power Plant. Concurrently, the company supplies liquefied petroleum gas (LPG) to households, representing one-third of national demand.

