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H.E. Ambassador Michael Stephen Hoza and President Paul Biya
The Unity Palace, Yaounde

"With one of the largest economies in sub-Saharan Africa and a landscape rich in natural resources and biodiversity, Cameroon has the potential to become an economic stalwart and serious regional player."

Ambassador Michael Stephen Hoza

Senate Foreign Relations Committee
September 24, 2013

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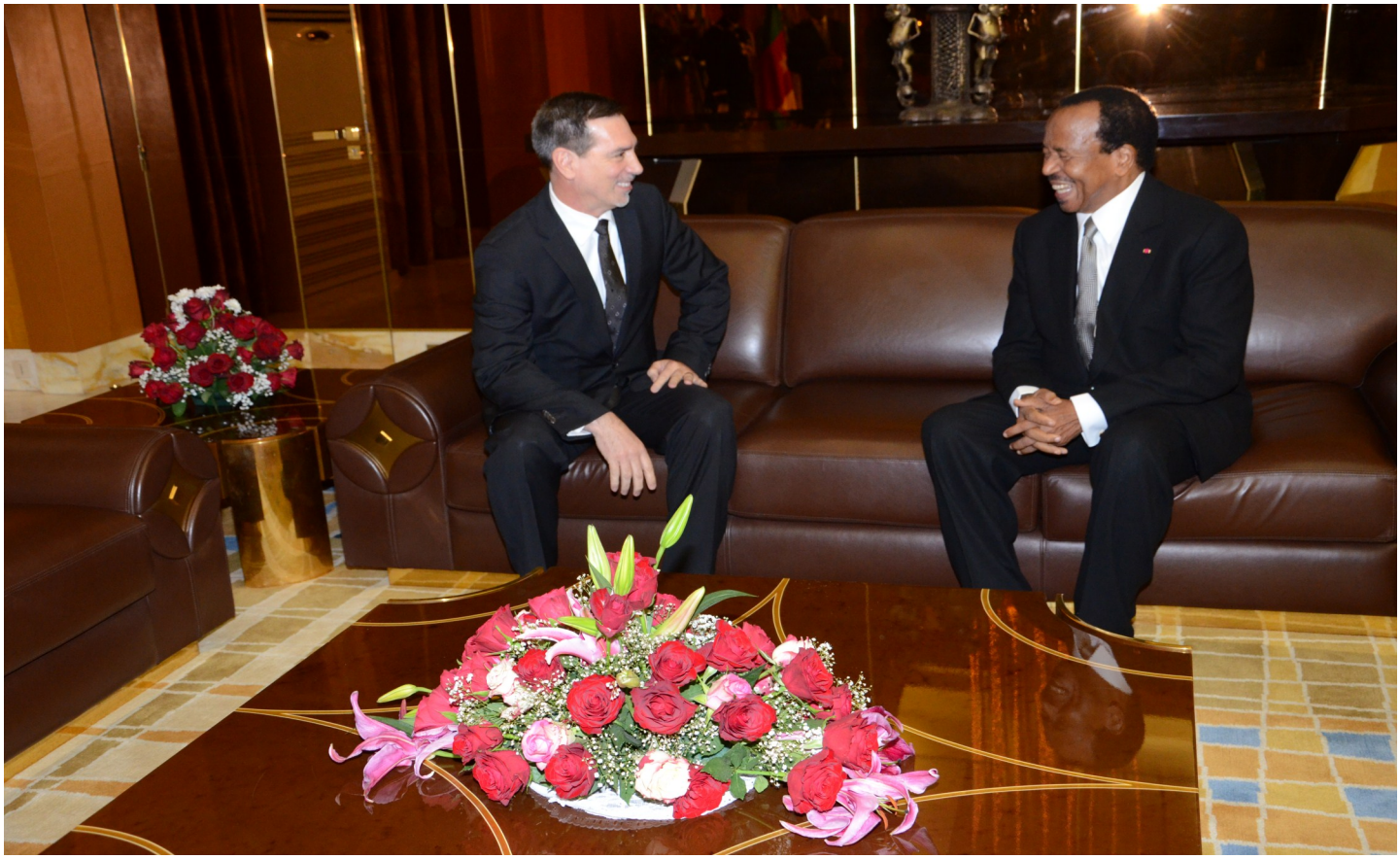
Cameroon-U.S. Relations - Brighter Economic Prospects

https://www.cameroon-tribune.cm/index.php?option=com_content&view=article&id=83432:cameroon-us-relations-brighter-economic-prospects-&catid=2:economie&Itemid=3



YAOUNDE (Reuters)

Cameroon 05 Août 2014 By Godlove BAINKONG

For over 60 years now, the two countries have moved places in trade and investment, but they could do better. Economic co-operation between Cameroon and the USA dates as far back as 60 years with much to show in terms of mutually-beneficial trade, investment and the improvement of the business climate. Although statistics show that trade between the two countries over the years has been negative for Cameroon, as it imports more than it exports to USA, the exchanges have however been stable.

Cameroon, reports say, does not figure yet on the list of first ten African countries that have tapped maximum benefits from the 2000 American legislation, the Africa Growth and Opportunity Act (AGOA), owing to its inability to produce quantity and quality products highly needed in the American markets. Experts say the absence of a regular consultative framework between the two countries led to the reticence of America which would have otherwise facilitated the clearance of certain hinderances to the smooth flow of goods and services.

Reports in 2011, show, an improvement in trade between the two countries as their volume of trade grew by 26 per cent. Today, there is noticeable interest of American companies in Cameroon notably in sectors like mining, agriculture, telecommunications, hotel management, agriculture and aviation. For instance, an American firm, Geovic, is currently investing over 400 billion dollars in mineral development in the East Region of Cameroon. This is said to be the highest investment by an American firm in Sub-Saharan Africa. Other American companies like AES Sonel, Coca Cola, and SG Sustainable Oils Cameroon have made and continue to leave their mark in Cameroon. Efforts have been underway to make the investments reciprocal. For instance, in 2013, International Multiracial Shared Cultural Organization's CEO, Fanck Weston led a delegation to Cameroon to present America's investment opportunities to potential investors here.

60 years of economic cooperation, even though the ratio of gain is not one: one, is time ripe enough to draw a balance sheet, celebrate where need be and strengthen cooperation for more gains. And the first-ever U.S.-Africa Summit currently going on in Washington DC is a forum par excellence to chart the way forward. Fortunately, it is holding on the theme, "Investing for the next generation." And for the future generations to reap more benefits from the cooperation therefore, there is need to surmount challenges like local processing of products before exports, improvement of the business climate which has been a persistent concern of the Americans and the easing of administrative procedures for investment. In return, the American government could seize the opportunity of the rich natural resources and the country's socio-political stability to start business for win-win cooperation.

Cameroon U.S. Relations: Untapped Opportunities (Source: Original New African, http://www.ipsos.co.ke/NEWBASE_EXPORTS/Tullow%20Kenya%

President Paul Biya, Ambassador Hoza, Gregory Thome (Deputy Chief of Mission), John P. Scudi (Defense Attaché). Dr. Charles Morrill (Management

With a strong increase in the volume of bilateral trade over the past three years, US exports to Cameroon have now more than doubled, the number of Cameroonian exporters entering the U.S. market has risen exponentially, and trade relations between Cameroon and the U.S. are strengthening. Yet there are many more untapped opportunities, Cameroon is the largest economy in the six-nation Central African Economic and Monetary Community (CEMAC), with a population of over 19 million.

According to U.S. International Trade Commission estimates, the volume of bilateral trade between Cameroon and the U.S. in 2011 increased by 26% compared to 2010. Two-way trade between the two countries was almost $700 million in 2013. 'That is good news, but it could be a lot better still.

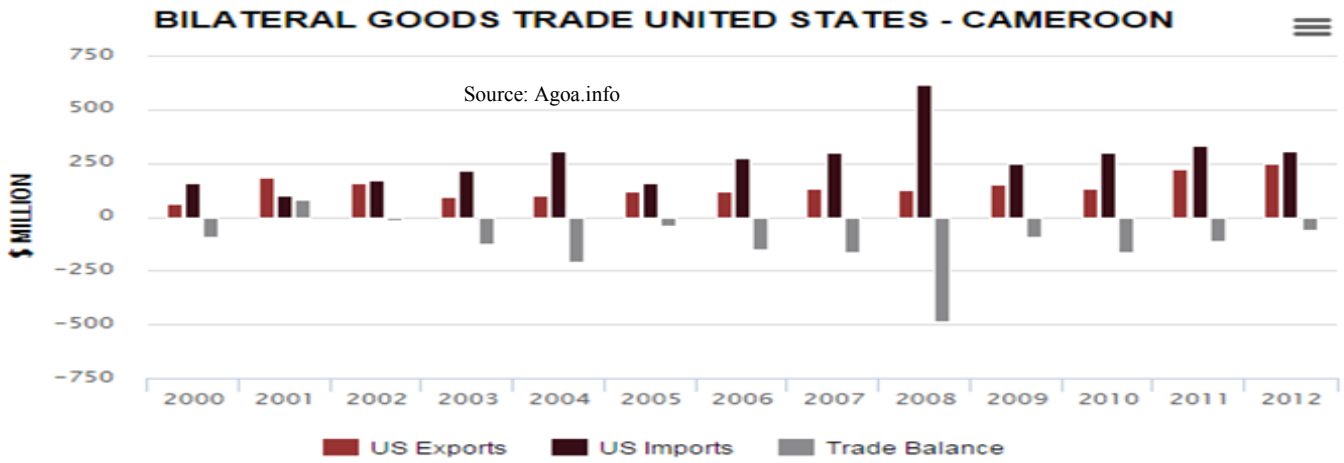
This is precisely the view of the Cameroonian and US governments. To date, Cameroon's strongest trade rela- tions have been with France, which remains its main trading partner and it is France's second largest customer in the Franc Zone, after Cote d'Ivoire, France is Cameroon's number one supplier, with a market share of 30%.

However, U.S. private investors in Cameroon are showing increasing interest in the country because it serves as a vital gateway to accessing not only the regional market of the CEMAC, but also, as a crossroads leading to West, East and Southern Africa, to the entire continent. There are new opportunities emerging for Cameroon, which is already party to strong partnerships with Europe and Asia.

VOLUME OF BILATERAL TRADE UP BY 26%

Trade relations between Cameroon and the U.S. continue to go from strength to strength and the U.S. and Cameroon governments are working closely towards improving and increasing trade between the two countries.

.....**Gregory Thome**, the deputy chief of mission in the U.S. Embassy in Yaounde said, "There are many other huge untapped opportunities and the Embassy remains on hand to help the Cameroonian people to find opportunities through the African Growth and Opportunity Act (AGOA), as well as other available tools." The next AGOA summit is in 2015 [The Summit will be held in Gabon]. Implemented in 2002 during the Clinton Administration, and last renewed in 2004 (although revised subsequently), this trade agreement allows some African products in the artisan, textile and agri-food industries to enter U.S. territories without customs tariffs. Around 40 countries have been recognized as eligible for AGOA, including Cameroon. Even though Cameroon has not yet seized all the opportunities in this law, the US and the Cameroonians are working on it together.



The first technical workshop on support for businesses trying to penetrate the U.S. market was held in April 2014 in Yaounde. The goal was to help local businesses meet U.S. standards in order to get the most out of the business opportunities AGOA presents, which is likely to be given new impetus in 2015, according to President Obama's wishes. Furthermore, the AGOA summit next year is to be held in Yaounde. Cameroon organized a U.S.-Cameroon economic forum in July 2013 in New York. It was a broad marketing campaign aimed at promoting Cameroon's image in the U.S., its strengths and opportunities (notably in agri-industry, tourism and infrastructure); seeking opportunities for national companies and producers through setting up business contacts; and finally, boosting U.S. investments in Cameroon. As part of the "Major Achievements" program to which Cameroon was committed by its President, Paul Biya, under the framework of the Emerging Cameroon 2035 roadmap, the "Cameroon Economic Days" in the US serve to assist in the creation of new economic partnerships between the business communities of the U.S. and Cameroon. This is aimed at speeding up economic growth and continuing the implementation of the President's efforts to make Cameroon an emerging economy by 2035.

BUSINESS OPPORTUNITIES

Either on the U.S. Chamber of Trade's (AmCham's) initiative, or by national governments' invitation, delegations of U.S. Investors visit Cameroon under the framework of an exploratory mission that culminates in the signing of partnership agreements with the local business community. Gregory Campbell, who led one of these delegations, summarized that the interest in Cameroon held by U.S. investors is explained by the mix of "business opportunities, the dynamism of the Cameroonian economy and the institutional and political stability that Cameroon enjoys".

New Cameroonian laws provide Incentives to further encourage investors, and improve the business climate. "We want to facilitate investment between the U.S. and Cameroon and ensure that they understand one another," says Eddie Ford Brown, President of the Cameroonian branch of AmCham. Total trade between the U.S. and Cameroon has steadily increased, and Cameroon can expect a regular increase in U.S. investors in the near future, the AmCham projects. Among the most attractive sectors are infrastructure, agriculture, construction, energy and, above all, mining.

For example, the bauxite reserves of Minim-Martap are the target for US investors to invest CFA3,000 bn ($6.2m) according to Janet E. Garvey, former US Ambassador to Cameroon. The agriculture, public works, processing, medicine, energy, education and environmental sectors are also of great interest. More than ever, Cameroon is making itself the investment destination of choice for international Investors. The U.S., overtaken by China and France, is more than ever determined to catch up with its competitors.

2015 State Budget: Consolidating Investments in Priority Sectors (*Sources*::www.cameroon-tribune.cm/

PM Philemon Yang on November 25, 2014 presented the strategies in government's economic, financial, social, and cultural programme for the next fiscal year. 2015 will mark the end of the first period of the triennial results-based programme budget begun in 2013. The government of Cameroon is putting performance strategies in place to use the FCFA 3,746.6 billion proposed State budget for next year to consolidate investments in priority sectors of the economy. Presenting the 2015 government's economic, financial, social and cultural programme for the next fiscal year at the National Assembly yesterday November 25, Prime Minister, Philemon Yang, said nothing will be left to chance to attain objectives set during the start of the three-year programme budget.

The 2015 Budget

The FCFA 3,746.6 billion 2015 State budget represents an increase of FCFA 434.6 billion in absolute terms and 13.12 % in relative terms from that of 2014 which is FCFA 3,312 billion. The increase, Mr. Yang said, is based on government's anticipated 6.3 per cent Gross Domestic Product (economic growth rate) in 2015 up from 5.8 per cent in 2014. This is coupled with expected net increase in budgetary resources with the coming into force of the Law of 18 April 2013 laying down private investment incentives in Cameroon.

Sources of Income

As usual, 2015 will fetch its funds from internal and external sources. Internal resources stand at FCFA 3,342 billion 48 million, against FCFA 2,983 billion in 2014. The Head of Government said the money will come from oil royalties expected to mobilize FCFA 774.9 billion as against FCFA 733 billion in 2014, non-oil revenue to bring in FCFA 2,247.58 billion as against FCFA 1,970 billion in 2014. The State is also expected to issue bonds in 2015 amounting to FCFA 320 billion up from FCFA 280 billion in 2014. Meanwhile, external resources evaluated at FCFA 404 billion 117 million as against FCFA 329 billion in 2014, will be furnished by loans (FCFA 345 billion 917 million against FCFA 274 billion in 2014) and grants (FCFA 58 billion 200 million up from FCFA 55 billion in 2014).

Priority Areas

With an increase in the Public Investment Budget (PIB) from FCFA 1,000 billion in 2014 to FCFA 1,150 billion in 2015, PM Yang noted that growth-induced sectors will be targeted to give the Head of State's emergence programme a significant boost. Infrastructure development, the Prime Minister said, will receive special attention notably with goal to qualitatively and quantitatively improve the national road network so that they comply with relevant technical specifications as well as completion of studies on others.

The construction of the first section of the Douala-Yaounde motorway; the actual start of works on the Kribi-Edea motorway, the first phase of which is the Lolabé-Kribi town section and the continuation of construction works on the second bridge over the Wouri, the PM said, will be upheld. Construction works will be pursued on giant energy projects like Lom-Pangar, Mekin and Memve'ele. Meanwhile, in the basic education sector, government intends to recruit some 3,060 new general education teachers to reduce the number of PTA teachers in government primary schools and equip 50 literacy centres as well as build 40 new staff residential houses. The Head of Government while praying all stakeholders to put hands on deck for an optimal execution of the budget for the good of all noted that "the development of a nation is not rigid; it requires common effort, effectiveness, efficiency, but mostly a radical change in behavior and mentality."

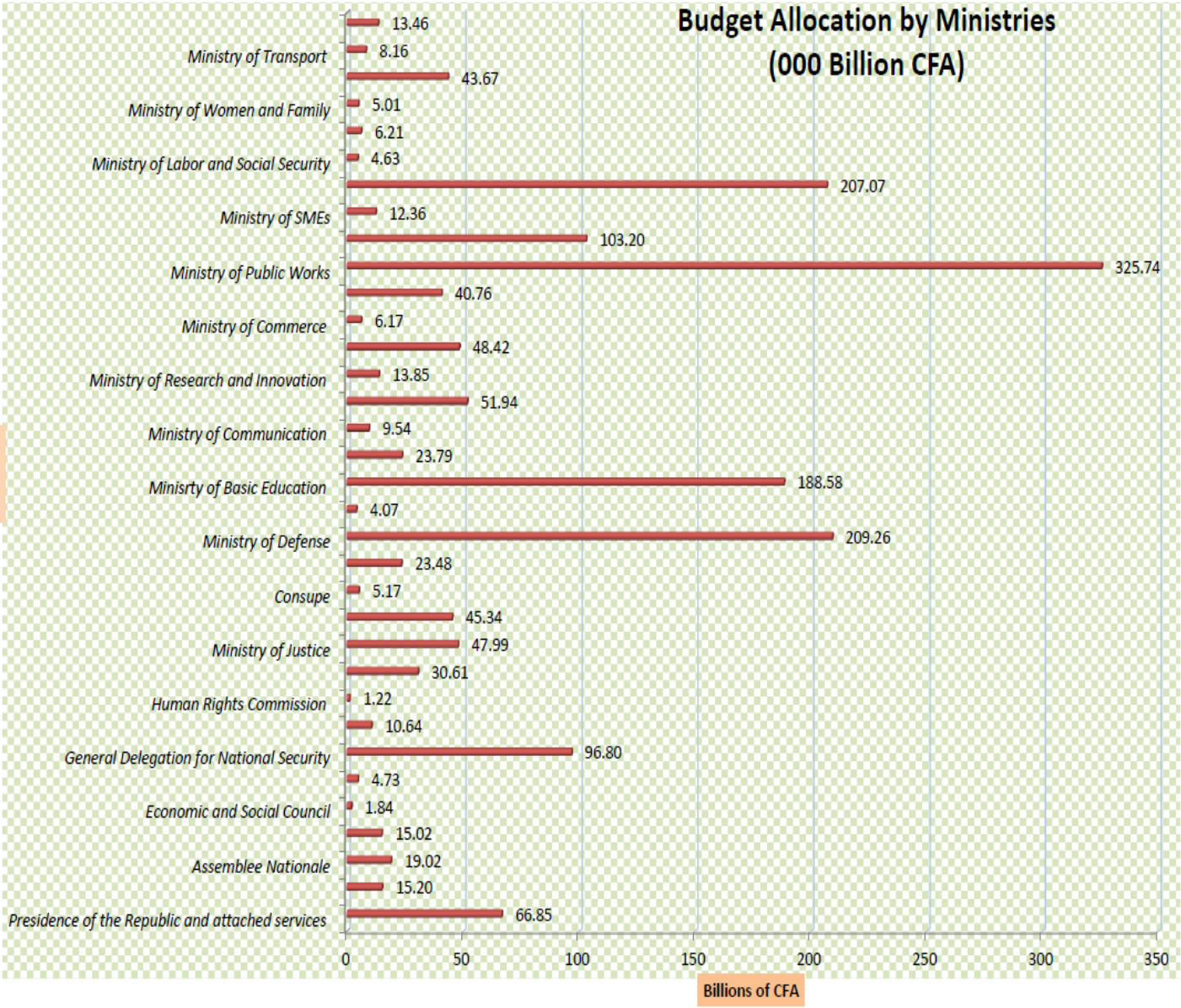
What Balance Sheet For 2014?

In 2014, government, the PM said, created 89,993 temporary or seasonal jobs and supervised 42,675 apprentices in vocational training centres. Research allowance, he disclosed, were paid to University lecturers amounting to FCFA 9.6 billion as well as excellence premium granted by the Head of State to the best students in Cameroon universities amounting to FCFA 4.5 billion. Other achievements included the electrification of 143 villages and connection of 25,000 households through the extension of the North and South interconnected networks, electrification of 87 new localities across the ten regions as well as the completion of 2,000 connections to households in 33 villages in the North, North West, Centre and South West regions.

Cameroon's Budget 2015: Snapshot

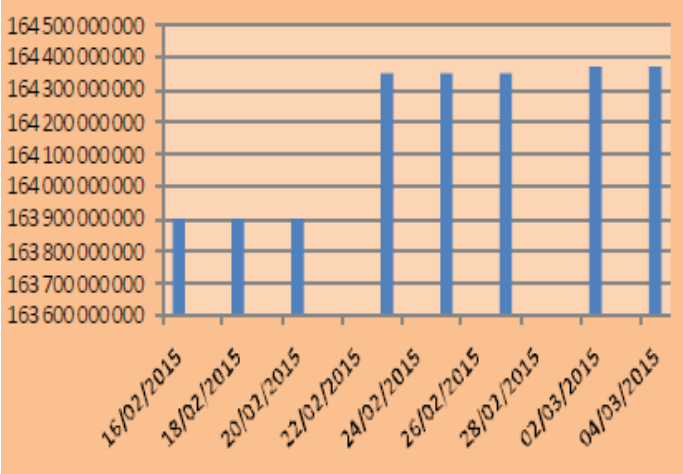
	2015	2014
Total Budget	$7.4 billion	$6.6 billion
Increase from 2014 in absolute value	13,12%	-
GDP Growth assumption	6,3%,	6% (actually realized 5.1%)
Inflation assumption	3%	2.9%
Investment Budget	$2.3 billion	$2.0 billion
Consumption budget	$4.3 billion	$ 4.0 billion

Cameroon 2015 Budget: Allocation by Ministries



WATCH LIST

Market capitalization in CFA



Trading Activities at the Douala Stock Exchange
March 04, 2015

Bonds			
ECMR03	100%	-	0%
FAGACE01	99,99%	-	0%
TCHAD.01	100%	-	0%
ECMR02	100%	-	0%
BDEAC	99,99%	-	0%
ECMR01	99,99%	-	0%
Stocks			
SOCAPALM	19 605	↓	0.005%
SAFACAM	50 523	↓	0.002%
SEMC	61 855	-	0%

Cameroon's Top Economic Sectors to Watch
1) Agro-industry
2) Energy (Oil and Gas)
3) Mining
4) Public Sector (Infrastructure, utilities)
5) Transport
6) Services
7) Manufacturing
8) Telecommunication
9) Financial Services
10) Tourism

Cameroon Top Companies to Watch		
1	SONARA	Oil & Gas
2	SABC	Beverages
3	TOTAL Cameroon	Oil & Gas
4	Eneo Cameroon	Electricity
5	Group CFAO	Services
6	MTN Cameroon	Telecom
7	SODECOTON	Agroindustry
8	CAMTEL	Telecoms
9	Afriland First Bank	Financial Services
10	Orange Cameroon	Telecoms
11	ALUCAM	Manufacturing
12	Oil Libya	Oil & Gas
13	Group PHP	Agroindustry
14	CDC	Agroindustry
15	CIMENCAM	Manufacturing
16	Dangote Cement	Manufacturing

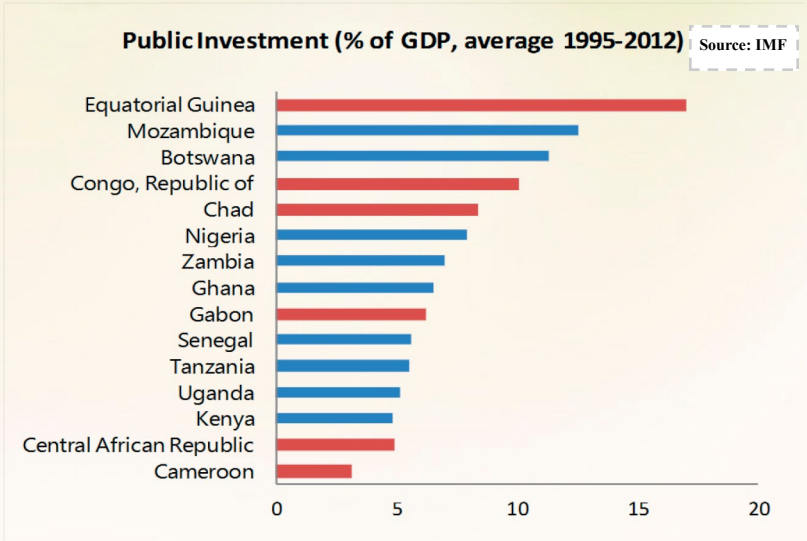
Rectifying the ordeal caused by the underutilization of the Public Investment Budget

Sources: http://www.africanliberty.org/content/rectifying-ordeal-caused-underutilisation-public-investment-budget-cameroon-chofor-che#sthash.qxVCcLdJ.dpuf

By Chofor Che Christian-Aimé
University of Cape Town, South Africa
5 December, 2014

Cameroon has been faced with a serious underutilization of the Public Investment Budget (PIB) for several years now. Funds apportioned for public investment in Cameroon have been puzzlingly underutilised while the state struggles under the burden of serious developmental and infrastructural problems. In 2013, the rate of execution was lower due to the putting into place of the Budget Programme whose modus operandi has not been fully understood by many state agents. The Budget Programme warrants that the state programs and budgets investment projects for five years rather than for a financial year as previously. The underutilisation of the PIB is indeed an aberration for a state considered as poor and heavily indebted.

Is it that there is a problem with the development planners in the country? Do the Members of Parliament and Senators vote bills into law without reflecting on the outcome? Are the state agents called upon to execute the PIB inefficient or is it that the cumbersome government architecture slows down utilisation of the PIB?



In 2013, the Cameroonian Minister of Public Contracts, Abba Sadou, stated that 6,658 public contracts were signed in 2013, which represented 90% of planned procurement for that budgetary period. According to a 2013 report by the website of a group focusing on economic affairs in Cameroon called Business in Cameroon, Abba Sadou was interviewed over Cameroon Radio and Television (CRTV), with respect to the reason behind the limited use of the PIB for the previous year 2012, which stood below a 50 % execution rate. The Minister opined that the poor execution of the PIB fell on the shoulders of multiple state actors and not only on the shoulders of the Ministry of Public Contracts.

In 2014, 1,000 billion Fcfa was allotted for the PIB, in accordance with the 2014 Finance Act. Business in Cameroon reports in an op-ed dated the 28 of October 2014 that, according to a report from the Ministry of the Economy, the rate of execution for the year 2014 stands at 36 %. In the North regions of the country, the rate of execution stands at 50. 2 %. In the West region, the rate of execution is 62.2 %. In the Central region which houses the political capital Yaoundé, the rate of execution stands at about 19 %. With these poor executions of the PIB, the country cannot boast of a befitting transportation, educational and telecommunications network. Many development experts home and abroad are indeed baffled. There is an argument especially among reporters of local papers that state agents are afraid to use these credits allocated to them for public investment because of the ongoing 'operation sparrow hawk', an operation put in place by the state to track down and arrests corrupt state agents.

In addition to the above reason, there is no gainsaying that the administrative bottlenecks in the execution of public contracts in Cameroon have become very cumbersome. Since the creation of the Ministry of Public Contracts, the execution of public contracts in the state has become a nightmare. According to a Douala based Barrister at Law, contractors have to go through cumbersome procedures including the payment of heavy bribes. By the time bribes have been paid to officials at the central and regional government levels, contractors are unable to execute the contracts because of lack of adequate funds. Such acts have led to the abandonment of various development projects all over the national territory. It is thus no secret that the problem with the poor execution of the PIB in Cameroon is multifaceted. Despite the fact that some state agents are afraid of getting arrested for corruption, it is also clear that lack of professionalism remains a serious problem in executing the PIB. The State would have adequately schooled major budgetary operators with the newly introduced Budget Programme before making it operational. Members of the National Assembly need to reflect more on certain bills before voting them into law. In as much as state agents remain ignorant about this system, the PIB will remain underutilized.

A free society warrants that limited government should strive for prosperity and development. This also means that the size of government should be small and effective. What we observe in Africa today and Cameroon in particular is large government. Many have wondered why the Ministry of Public Contracts was created in the first place, especially as Cameroon still retains the Regulatory Agency for Public Contracts. If there is a reduction in the number of ministries including the dissolution of Ministry of Public Contracts, the state would have fewer administrative bottle necks and a faster rate of the execution of the PIB.

Chofor Che is an analyst at LibreAfrique.org, an associate with AfricanLiberty.org and an integral part of the Voice of Liberty initiative. He is also a Doctoral Law candidate at the

Cameroon Launches Three-Year Economic Emergency Plan

Sources: http://www.cameroonhighcommission.co.uk/docs/Le_Temps_Des_Realisations_no22.pdf

The three-year development plan earmarked for execution by the government concerns all ten regions and will cost FCFA 925 Billion. Seen as an innovative programme, the plan which has seven sectors also contains the names of banks that will finance the projects, as well as the conditions for success and follow-up so as to guarantee the required results. President Paul Biya has equally in the emergency plan envisaged special projects that will be specific to parts of the country affected by specific problems like the Far North which has of late suffered from cross-border insecurity and other ills like floods. Thus, the key areas that have been cited in the plan are:

1- Urban development.

Two major concerns which are the rehabilitation of the lighting systems in the towns of Douala and Yaounde. It intends to provide residential neighbourhoods, zones with social infrastructure, and others with electricity in the near future. In addition, all ten regional headquarters are going to witness the construction of 100 low-cost houses to ease the problem of accommodation which has of late been a nightmare especially in conglomerates in the country.

	Banking Support for the three year emergency plan	
	Banking Institution	**Amount**
1	Deutsche Bank	$17 million
2	BGFI Cameroon	$200 million
3	Ecobank	$70 million
4	Standard Chartered Bank Cameroon	$600 million CFA
5	Bank Atlantic Cameroon	$380 million

2- Health

Regional headquarters in the Cameroon that have until now not benefited from the services of referral hospitals will have the opportunity to see such structures put in place within the next three years. However, the nature of the buildings to house the hospitals will vary, but the other information in the document is that the technical levels of the General hospitals in Douala and Yaounde as well as the University Teaching Hospital at the University of Yaounde I will be upgraded.

3- Agriculture and Livestock

A special programme for the distribution of seedlings, fertilizers and farm tools, as well as pastoral and fishing support depending on the agricultural zones being considered, will be offered to farmers. Given the need for marketing the produce, the construction of markets in the ten regional headquarters and the provision of slaughter houses and storage facilities have been envisaged to help the farmers.

4- Roads

Since farm-to-market roads have been a major headache for long, there will be two major roads to ensure accessibility to production localities within the next three-years.

5- Energy

This initiative targets, principally the reinforcement and stabilisation of electricity transport lines so as to ameliorate lighting in major agglomerations. As such, the Edea-Yaounde lines and the Edea-Logbessou-Bekoko passing through Douala will be the sections that will attract attention within the programme.

6- Water

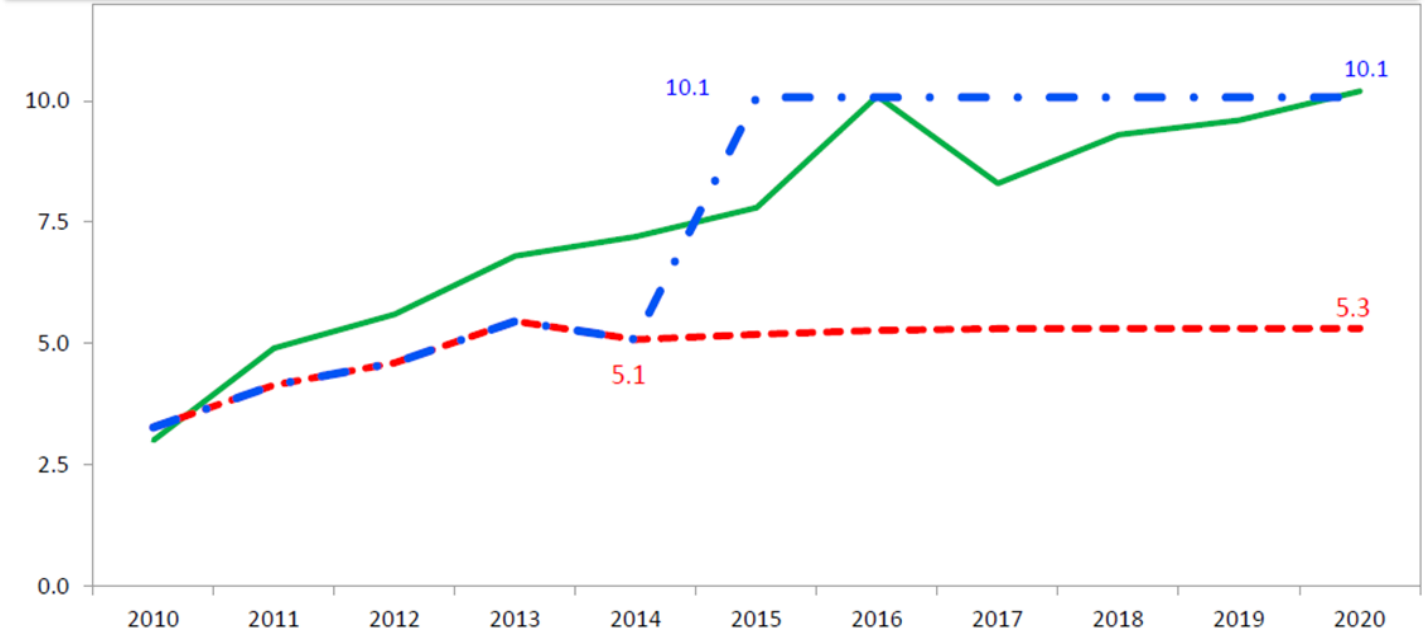
In concrete terms, 30 second secondary towns will be provided with potable water facilities while some 100 boreholes will be constructed in each of the ten regions of the country.

7- Security

Additional police and gendarmerie stations will be constructed in Yaounde and Douala. The growing nature of the population in both towns has led to an increase in insecurity, thereby necessitating the reinforcement of protection measures for people and property in the two towns as well.

Evaluated at FCFA 925 billion the "Emergency Plan for the Acceleration of Growth" has been endorsed by five banks namely: BGFI Bank Cameroon, Atlantic Bank Cameroon, Standard Chartered Bank Cameroon, ECOBANK, and the Deutsche Bank Madrid. Such facts alone are an indication that reflections on the emergency plan have been profound enough to ensure that they are realised within the stated time. That must have explained why the Head of State called for seriousness and responsibility in the award of contracts and the execution of the projects.

Cameroon needs a double digit growth rate over at least 10 years to become an emerging economy by 2035



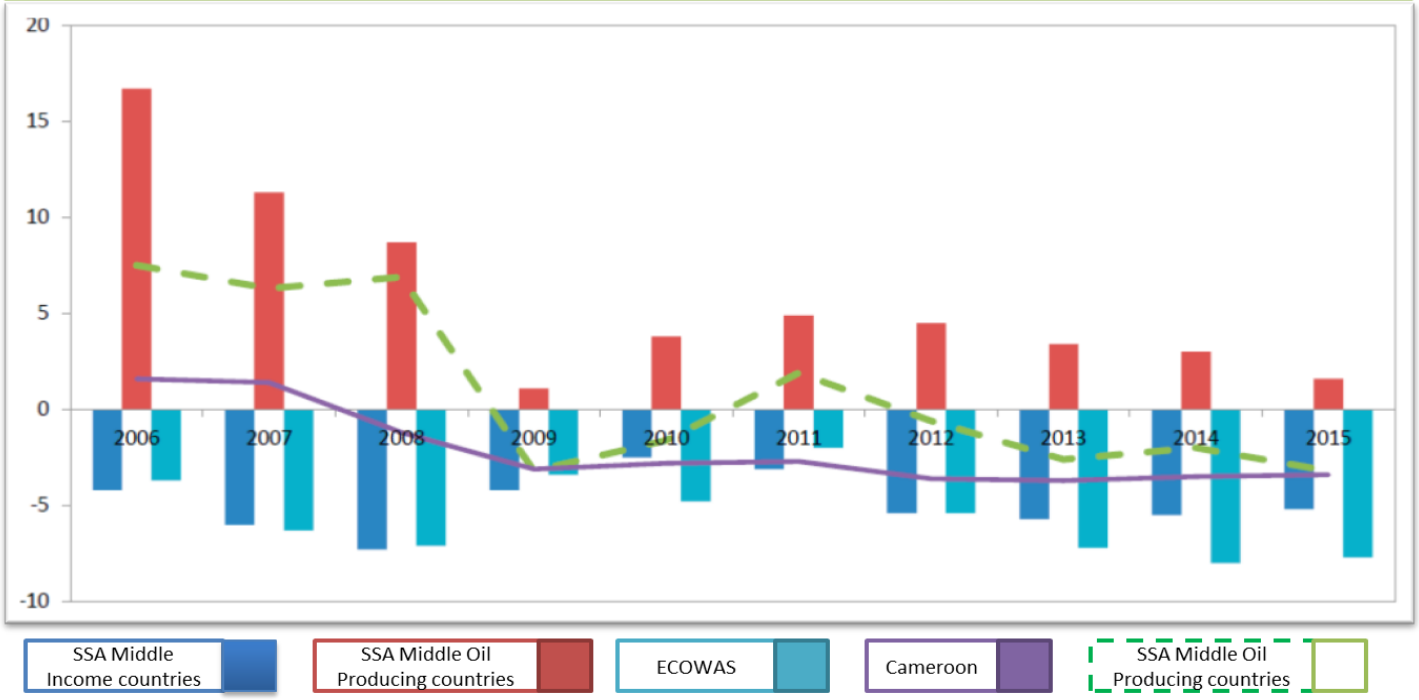
Scenario Initial: Vision 2035

Projections actuelles du FMI

Growth gap to close

Cameroon current account vs peers: IMF 2014

Current Account as percentage of GPD in comparative perspective



Cameroon nearly triples 2015 debt issuance plans amid fall in oil revenues

http://www.theafricareport.com/Central-Africa/cameroon-nearly-triples-2015-debt-issuance-plans-amid-fall-in-oil-revenues.html

Posted on Monday, 09 February 2015 09:39

Cameroon has nearly tripled its debt issuance plans for 2015 to 900 billion CFA francs ($1.56 billion), amid a shortfall in oil revenues due to the slump in global oil prices. President Paul Biya signed a decree on Friday, authorizing the government to "issue debt including Treasury bills and bonds of up to 900 billion CFA francs to finance development projects", according to the president's website.

The government had initially planned to issue 320 billion francs in debt this year, compared with 280 billion CFA francs issued last year. The statement on the website did not give any further details, but state newspaper Cameroon Tribune said on Monday that a fall in oil prices had forced the government to revise its borrowing needs. Oil is Cameroon's top revenue earner, contributing about 20 percent to the budget.

The cocoa, crude, and timber-producing Central African country, follows other oil-dependent nations such as neighbours Nigeria and Gabon, which have revised their oil benchmarks, cut spending and introduced other austerity measures due to the fall in oil prices.

Cameroon set a benchmark oil price of $89 a barrel in its budget for 2015 but crude prices have fallen sharply since the middle of last year. Brent crude oil for March was trading at $57.46 a barrel on Monday.

Read the original article on Theafricareport.com : Cameroon nearly triples 2015 debt issuance plans amid fall in oil revenues | Central Africa
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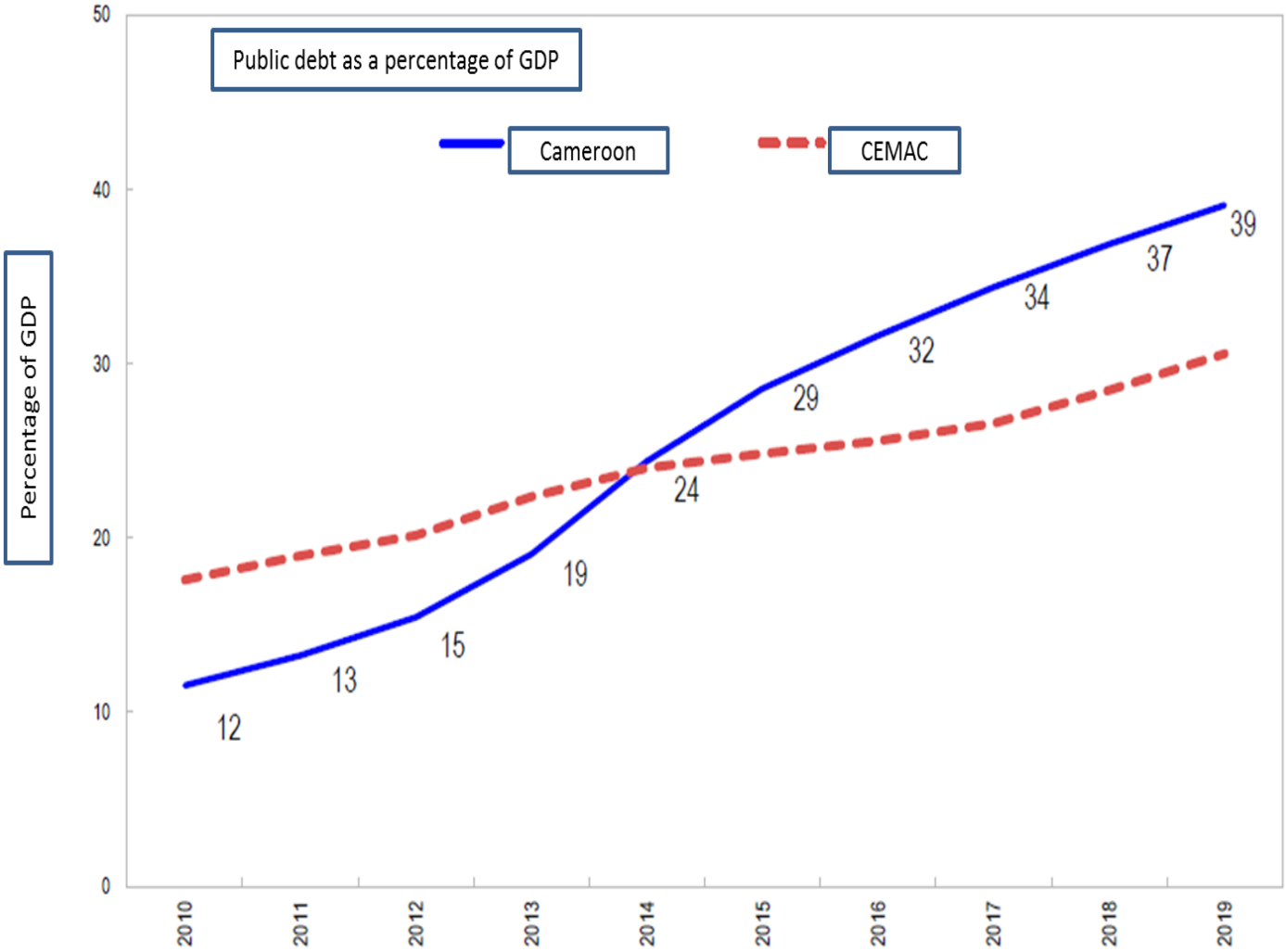
Evolution of Cameroon's Public Debt vs. CEMAC. Sources: IMF



Cameroon Must Roar 7%, Sources: http://addisstandard.com/cameroon-must-roar-at-a-7-minimum/

AUGUST 04, 2014

By Carlos Lopes

Cameroon has the resources for its industrialization and agricultural transformation. The economy's current annual growth of 4.9% does not reflect the full potential that lies in the transformation of the riches of the country. The economy is relatively diversified with the exploitation of vast agricultural resources, forestry, mining and energy. Exports have been dominated by oil, cocoa, wood, rubber and cotton. This diversification in resources lends itself to economic transformation through industrialization. I have witnessed firsthand the potential for economic transformation which can improve the social condition of Cameroonians. The young and dynamic youth have a role to play in converting this cheetah's raw assets into the industrial products that will make the country proud. It is possible to transform agricultural products, wood, rubber and cotton for the local, regional and international market. The regional potential is particularly acute. Given its geographical position and its ample access to the sea, the country can easily place itself as a provider of goods and services between central and west Africa.

Cameroon needs to work on the value chains to maximize its economic base. If one just takes into account the potential of cotton, it is possible to develop strong linkages between the farmers and the nascent fashion industry by factoring the quality demanded by consumers into the development of a textile industry. The opportunity to gain market share is so blatant. Only 1% of the clothing industry is controlled by locals. With entrepreneurs demanding locally sourced quality inputs, the proceeds from the clothing industry can be distributed to reduce the share of imports of new and second hand clothes. The clothing industry is one area where the 64% of the under 25 could redirect their energy, boosting economic growth. To achieve it, Cameroon has to devise and implement policy measures that support local enterprises in their endeavor to reap the benefits of their creativity in local and regional value chains. Their competitiveness will be enhanced when barriers to innovation and doing business are no more.

Fortunately, for Cameroon, there are other sectors with equal potential. Young entrepreneurs are making inroads into the lucrative market of applications for smartphones and tablets. They have understood the space for frugal innovation. AppsTech is a company founded by Rebecca Enonchong which specializes in the management software for enterprises. It is Oracle certified. Rebecca has entered the lucrative software solutions market at a time the demand for these services is rising all over Africa. Another example is Tony Smith who founded Limitless specialized in tablet, smartphone and flat screen's conceptions. He is aware he will have to face stiff competition. But one has to start somewhere. Such entrepreneurship can accelerate the changes required in a stagnant workforce.

By demonstrating once jobs are not available we should strive to create them ourselves. It is crucial that Cameroon's socio-economic policies reflect the needs of the 75% jobless young population. The government will obviously not be able to absorb the unemployed through civil service jobs.

However, it has a real opportunity to address the mismatch between job seekers' skills and employers' needs. Solving this problem will prepare youth to the jobs that come with economic transformation. Jobs exist in the oil and gas sector. Its diversification could contribute to increase the local content. The need for technical skills is real, but companies should be made responsible for re-sourcing them locally. If they are not available the companies will then have to contribute to train and foster new skills. Currently, hydrocarbons represent 8% of GDP. They are set to expand, given the natural gas reserves of 135 billion cubic meters, against the country needs of about 30 billion.

The production and export of minerals, energy and petrochemicals will diversify the skills that Cameroon attracts as well as the training that will be offered to the youth. Since 2012, production increases required investment, technological upgrade and trained human resources. The construction of a deep sea port with an extensive industrial zone for heavy, medium and light industry is a positive step in increasing employment. Electricity supply will expand thanks to the Kribi Power Project as well as hydroelectric dams in Lom Pagar and Memve'ele. In about 5 years, Cameroon should have completed the expansion and modernization of the entire infrastructure its industrial transformation depends on. For Cameroon to show its full strength, it needs also to improve entrepreneurs access to financing, by developing innovative banking credit products. Currently, the way export revenues are used is not linked to a vast industrialization drive. The role of small and medium scale entrepreneurs is crucial to shift to a more labor-intensive model.

Mining employs only 10% of the workforce, which is very little. If one looks at the trade patterns of the country, the three first import categories are oil, rice and frozen fish. These are all categories Cameroon can produce and even export. The country is blessed with amazingly fertile land, vast sea and marine resources apart from mining. One should not underestimate the amount of effort and energy needed for beneficiation in the three areas. But the gain will be significant if Cameroon manages to place itself in more aggressive development path. I am convinced Cameroon can do much better economically. Its strengths, as described, are solid. They require, nevertheless, robust policies and leadership. Attaining 7% should be the magic goal. It is possible for this cheetah to roar.

Magic because it is the growth rate that would allow the country to double its economy within a decade and create the conditions for a drastic poverty reduction. Cameron legitimate aspirations to emerge will be compromised otherwise. Dr. Carlos Lopes is the Executive Secretary of the Economic Commission for Africa, headquartered in Addis Abeba, Ethiopia.

Promote 2014 Country: Success Story

The International Exhibition for Enterprises (Promote 2014) has come and it's gone. This was a wonderful event in which showcased American Ingenuity (technology and services). The 28 booths that constituted the American pavilion was a center of attraction despite the 7 no-shows. Located at the entrance of Hall 5 the over 1,000 daily visitors that entered the hall, passed through our pavilion to get to other exhibitors at the back hall.

U.S. Ambassador Hoza and Cameroon Minister of Finance, Alamine Mey vitising at Promote 2014

The Embassy's Booth stole the show. Daily visitor count hit 500 on average, thanks to the quality of products and services on display as well as the high level of professional and artistic appearance of our booth staffs. The Embassy's Public Affairs Section crafted innovative approaches to public diplomacy that only pulled the crowds day after day. The Center for Disease Control's (CDC) rich and exhaustive package of health solutions contributed to making our booth one of the most visited in the pavilion and possibly in the entire promote exhibition. Peace Corps' presence spiced the embassy booth with additional flavor. Consular was ever present to address the limitless inquiries on consular issues. U.S. exhibitors closed several deals on the spot and many others are in the pipeline:

Chicago company, Green Innovation sold all three samples of turnkey IKW domestic solar kits during the show. He called his office and is currently loading a 20" container based on orders worth over $500,000. He is currently on travel to the inner country to meet some project developers to respond to their power needs. Another Chicago-based company in the health sector is near to close a deal for full-line mobile hospital units worth over $1,000,000 to military and government health departments. She is working with key local contacts we provided to close these deals.

Chicago-based international business development company departed early to work on orders made by large supermarket chains and distribution companies which she met under our Gold Key Service program.

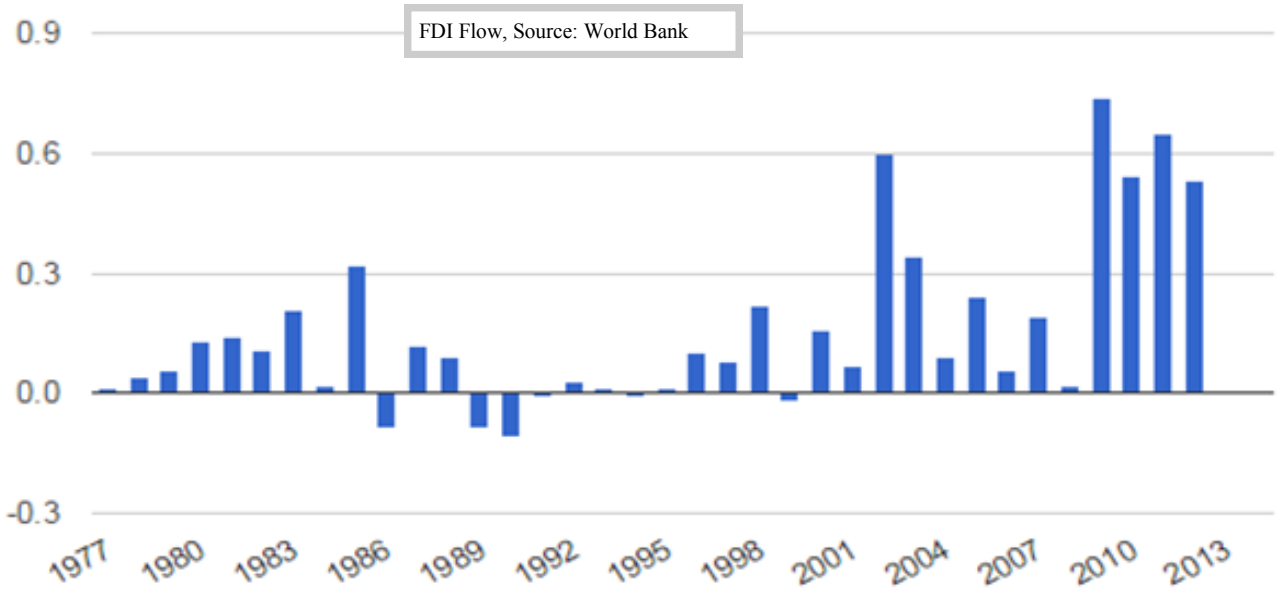
Ms Toyin, President and CEO of Market Woman Inc. told me she needs to return home to consolidate current deals, than trying to look for more and "not be able to swallow". She said she already has real good orders to work on. She is returning to cameroon in January 2015 on invitation from other contacts made during Promote 2014. We are looking forward to see American products on display in Cameroonian supermarkets like DOVV, Mahima, SOACAM, and many others.

Heavy equipment company, KOFA International is still in the country working out deals with the Minister of Finance and Agriculture on personal invitation by the these government personalities as a follow up to prior meetings in Washington during the US-Africa Summit. These authorities were also excited when they visited our pavilion and saw the range of products on display in his booth. He also received a personal invitation from the port authorities and the Shippers' Council to work out dredging options, opportunities and solutions which KOFA Intl offers. The cosmetics companies, automotive care company, e-commerce company and health supplement company made on-the-spot sales worth several thousands of dollars.

France emerged as the power house of Cameroon's Direct Foreign Investment in 2013.

http://dailybouncer.com/france-emerges-hub-of-cameroons-foreign-investments/

President Francois Hollande's country came first with investments that stood at FCFA 122.8 billion, according to a report the ***National Technical Committee for the Balance of Payment*** published in Yaounde recently. Going by the report, the United States of America, USA, came in the second position by pumping investment worth FCFA 62.9 billion into Cameroon. Cameroon's giant neightbour, Nigeria, came in the third position with FCFA 6.6 billion investments in the country. In stark juxtaposition, direct foreign investments in 2013 slumped; giving signals that Cameroon's environment was not enabling enough for foreign investors. In 2013, only a total of FCFA 348.2 billion entered Cameroon in terms of direct foreign investments. This figure represents a FCFA 65 billion drop as compared to 2012 during which Cameroon got foreign investments worth FCFA 413.4 billion. Despite the downward trend, the FCFA 3.842 billion is far better than the FCFA 219.7 billion which Cameroon had in 2011.



Statistics indicate that in 2013, Cameroon attracted less foreign investments in **the petroleum sector**. The sector attracted only FCFA 69.7 billion as against FCFA 80.7 billion in 2012. Such figures highlight a drop of FCFA 11 billion in the sector. The committee report holds that the industrial sector gained foreign investments worth FCFA 42.6 billion in 2013 as against FCFA 71 billion in 2012. It therefore marks a negative balance of FCFA 25 billion.

The agricultural sector had direct foreign investments worth FCFA 4.1 billion in 2012. It makes a difference of FCFA 55 billion. The forestry sector in Cameroon attracted the smallest volume of investments in 2013. On the contrary, the tertiary sector got more foreign investments in 2013 than the previous year. It registered FCFA 169.9 billion as against FCFA 99.8 billion in 2012. FCFA 10.1 billion came in for the transport sector, far below the FCFA 11.8 billion that was registered in 2012.

The Telecommunications sector had foreign direct investments worth FCFA 3.5 billion as compared to the FCFA 8.7 billion in 2012. Trade registered FCFA 53.5 billion in 2013 as compared to FCFA 74.4 billion the previous year. These figures, according to economic analysts, are a tell-tale signs that foreign investors were still scared of doing business in Cameroon in 2013.

They were asking for an enabling business environment that is void of administrative bottlenecks and corruption. That is why Government enacted law No 2013/004 of April 18, 2013 that provides incentives and lays down favorable conditions to attract private investment in Cameroon. It was within the context of this law that President Biya described Cameroon during his recent visit to the US as a good risk.

It was also in the spirit of the law that Government signed a convention recently with 13 national and international companies that are investing in the country. The 13 companies have pledged to invest FCFA 180 billion that will generate 3,000 jobs in the different sectors of the country's economy. One of the companies, MedCem, that signed an agreement with the Minister of Industries, Mines and Technological Development, Emmanuel Mbonde, on September 9, indicated it will invest FCFA 12 billion that will create 610 jobs. It will be producing 600.000 tons of cement a year for a start and later a million tons annually. Another company that will be producing aluminum and cement will invest FCFA 40 billion for 900 jobs while the sugar-producing company will invest FCFA 87 billion for 336 jobs.

Upshot of Giant Energy Projects

Sources: http://www.bbc.co.uk/news/business-16092634

JEUDI,19FEVRIER2015
By Godlove BAINKONG

Cameroon for some time is engaged in an aggressive campaign to bridge noticeable energy demand/supply shortfall with diverse projects to realize the dream. Since 2012, foundation stones have been laid for the projects which today are already contributing or bracing up to lift the country from socio-economic quagmires. Lom-Pangar Hydroelectric Plant The Lom-Pangar Hydropower Project in Belabo, Lom and Djerem Division of the East Region was designed to harness the flow of the 553-mile Sanaga River that has a potential of producing 6,000 MW of hydroelectricity.

The dam under construction will produce additional 30 MW of electricity for the national grid besides its prowess to help boost the hydropower capacities of Song Loulou and Edea. The over FCFA 193 billion project is financed with loans from the French Development Agency, the Development Bank of Central African States, World Bank, African Development Fund and the European Investment Bank with counterpart funding from the government of Cameroon. Reports say work is progressing normally on site, already at over 65 per cent notably with the installing of electricity equipment. It is hoped to be over by September 2015.

Memve'ele Hydroelectricity Dam

The FCFA 420 billion project in Nyabizan, Ntem Valley Division of the South Region is expected at the end to produce 201 MW of electricity, extensible to 211 for the national grid. Besides producing electricity, the scheme also has a support project code-named, "Projet d'accompagnement socio-economique de Memve'ele (PASEM") which has a dual role of cushioning the negative effects of the project on the people as well as harnessing resources therein for their wellbeing. Through it, the lives of the locality's over 13,000 inhabitants would be impacted thanks to social amenities like schools, hospitals and the provision of jobs to indigenes. The foundation stone of the project was laid in 2012 and the contracting firm, Sinohydro Corporation Limited, was given 54 months to deliver.

Mekin Hydropower Plant

The Mekin Dam over the Dja River, South Region, has the capacity to generate 15 MW of electricity upon completion. Managed by Hydro Mekin, the project worth over FCFA 25 billion will reinforce the South interconnected grid and also supply electricity to all the eight council areas of the Dja and Lobo Division. Going by an agreement signed in 2013 between officials of Hydro Mekin and the Ministry of Livestock, Fisheries and Animal Industries, the dam could also produce over 500 metric tons of fish. This, as the mega project is expected to designate an extensive fishing area where over 11 species of edible fish are said to have been identified.

Kribi Gas Fired Plant

The plant already operational has the capacity to produce 216 MW of electricity. The functioning of the plant stipulates that Perenco produces the gas, sells it to the National Hydrocarbons Corporation to supply Kribi Power Development Corporation for energy generation. Recent information from Eneo, the new firm managing electricity generation, transmission and distribution in the country, indicated that 100 million Euros (about FCFA 65.595 billion) was needed to extend the plant's capacity by 114 MW to attain 330 MW.

Ndogpassi Plant

This is the first-ever onshore gas production in the country. The Logbaba natural gas field, in the Ndogpassi neigbourhood, Douala III Sub division of the Littoral Region, was constructed thanks to partnership between the National Hydrocarbons Corporation and a British firm, Victoria Oil & Gas, through its subsidiary, Rodeo Development Limited (now Gas du Cameroun). It produces clean, cost-effective and environment-friendly gas currently being used by companies in Douala and its environs. It started off with a production capacity of 3.5 million standard cubic feet per day and was expected to hit 12 to 15 million standard cubic feet per day thereafter. Stakeholders were bracing up to drill additional wells at Logbaba to supply new customers, develop the market for the production of electricity and increase gas sales approaching 50 million standard cubic feet per day.

Growing Challenges

These projects as good as they promise to be public authorities imperatively need to do more so that industries and households can benefit from them upon completion. There is notably an urgent need to invest in transport infrastructure so that the additional energy produced would effectively get to households and industries for their respective uses. This is more so as problems of ageing electricity poles and damaged transformers have scaled up the rate of unannounced electricity cuts with imaginable prejudice on socio-economic activities.

Other Hope-raising Projects on Track

Source: Cameroon Tribune, February 19, 2015

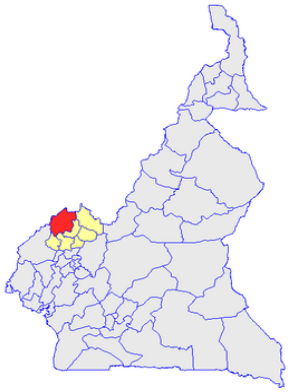
Other Hope-raising Projects on Track

Mobilising funds is on course with thousands of MW awaited upon completion

Government within the drive to journey out of darkness and possess the energy capacity needed to bolster socio- economic development for a middle-income economy has been unwavering in embracing diverse projects. While following up already engaged projects, public authorities have also been reflecting on how to take others off the ground. These are projects still in the pipeline whose feasibility studies show that the country could gain a lot in them were it to get the needed cash to financing their development. These are the likes of Menchum, Katsina Ala, Song Loulou and Nachtigal among others.

Menchum Fall

Information indicates that the project with an installed capacity of about 72 MW and a concrete main dam, has a contract value of USD 325 million (about FCFA 162.3 billion), a construction period of 40 months with a defects liability period of 12 months. Information garnered on the website of a Chinese firm, China International Water and Electric Corporation (CWE), indicates that on June 3, 2013, the outfit officially signed an Engineering Procurement Contract of the Menchum Hydroelectric Power Scheme with the country's Ministry of Energy and Water Resources.



Katsina Ala Project

The project, near the Nigerian border, is expected to greatly benefit the people of Cameroon as in addition to the increase in power capacity, which will boost economic development, the project will also create jobs as well as offer opportunities for training and the transfer of industrial expertise to local residents.

The government of Cameroon and an emerging markets energy developer, **Joule Africa,** on March 8, 2012 signed a Memorandum of Understanding for the development of the Kpep Hydroelectric Project on River Katsina Ala in Menchum Division of the North West Region. Going by the agreement, the project when completed will have an installed capacity of about 450 MW, representing over 40 per cent of Cameroon's current installed power generation capacity.

Information on the website of Joule Africa indicates that the company will undertake the development with local partner Bethel Industrievertretung Inc. Ltd of Bamenda- Cameroon. Overall cost is evaluated at FCFA 500 billion. The pre-feasibility assessments indicated that the full cascade has the potential to achieve installed capacity of up to 850 MW with a planned first stage in excess of 450 MW.

Song Loulou, Nachtigal Projects

The Song Loulou hydroelectric project comprises the construction of a 335 MW power station and will witness a significant boost when the ongoing construction of the Lom-Pangar hydroelectric dam is complete. This is so because the dam will regulate the flow of the dam. The Lom-Pangar dam with a capacity of six billion m3 of water will regulate the flow of the Sanaga, medium-term, to increase the production capacity of existing plants as Edea and Song Loulou and in the longer term to complete the hydroelectric development of the river Lom. Meanwhile, the Nachtigal Hydroelectric Project is projected to generate 420 MW of electricity.

The government of Cameroon and development partners involved in the multibillion Nachtigal Hydroelectric Project signed a production concession contract in 2013 which gave Electricité de France (EDF) full rights to develop the project as well as prepare the groundwork for the production and possible transportation of the 420 MW of electricity to be generated by the project. Actors are hoping that by the end of 2015 and beginning 2016 they would be able to take the final investment decision for the project.

Ex-Im Bank Finances Export of American-made Bridge Components to Cameroon

Sources: Eden News Paper. *Open Source Center Cameroon News Highlights*

Transaction will support 200 U.S. jobs across New Jersey, Pennsylvania, and Delaware | Washington, DC

In keeping with its congressional mandates to boost small business exports and increase exports to sub-Saharan Africa, the Export-Import Bank of the United States (Ex-Im Bank) will guarantee a $50 million loan to finance the export of 55 American-made bridge sets to Cameroon and support 200 U.S. jobs.

The loan, extended by Société Générale to Cameroon's Ministry of Public Works, facilitates the export of modular steel bridges manufactured by the Acrow Corporation of America, a small business based in Parsippany, N.J.

According to Bank estimates derived from Departments of Commerce and Labor data and methodology, this transaction will support approximately 200 U.S. jobs in Parsippany, N.J., Milton, Pa.; and New Castle, Del. "Ex-Im Bank-has a long track record of supporting American small business exports to sub-Saharan Africa," said Ex-Im Bank Chairman and President Fred P. Hochberg. "These bridges will contribute to a strong, reliable infrastructure in Cameroon, while supporting quality small business manufacturing jobs here at home."

Awarded the President's Award for Excellence in Export in 2011, Acrow is a leading manufacturer and supplier of modular steel bridge systems. The company has sold bridges in over 60 countries, and more than 1,000 Acrow bridges have been installed in developing countries since 2007.

The modular steel bridges, which are prefabricated in the U.S., will contribute to the development of regional trade through the repair and modernization of Cameroon's rural infrastructure networks.

Currently, parts of Cameroon's transportation infrastructure are in disrepair, preventing access to schools, medical clinics, and other basic goods and services.

"Ex-Im Bank helped Acrow level the competitive playing field," said Bill Killeen, President and CEO of Acrow. "Acrow competed against European and Chinese companies all offering packages robustly supported by their local export credit agencies. Without the support of Ex-Im, the contract for the supply of these Acrow Bridges would not have been consummated, and good jobs in the U. S. would not have been created. I look forward to our U. S. Congress doing what is right and necessary by reauthorizing for a longer term the Ex-Im Bank, which through its products adds to the competitiveness of U. S. businesses."

ABOUT EX-IM BANK:

Ex-Im Bank is an independent federal agency that supports and maintains U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. The Bank provides a variety of financing mechanisms, including working capital guarantees and export credit insurance, to promote the sale of U.S. goods and services abroad. Ninety percent of its transactions directly serve American small businesses.

In fiscal year 2014, Ex-Im Bank approved $20.5 billion in total authorizations. These authorizations supported an estimated $27.5 billion in U.S. export sales, as well as approximately 164,000 American jobs in communities across the country.

Small business exporters can learn about how Ex-Im Bank products can empower them to increase foreign sales by clicking here. For more information about Ex-Im, visit www.exim.gov.

Cameroon: Kribi-Lolabé Double Carriage Road - Eximbank China to Provide Fcfa 192.91 Billion

Sources: http://allafrica.com/stories/201404100995.html

The Head of State has authorised MINEPAT boss to sign the loan agreement with Eximbank.

Eximbank China will loan out 385,808,808.6 US dollars (about FCFA192.91 billion) to Cameroon for the partial financing of construction works on a double carriage road from Kribi to Lolabé in the Ocean Division of the South Region. A presidential decree of April 8, 2014 authorises the Minister of the Economy, Planning and Regional Development (MINEPAT) to sign the loan agreement with EXIMBANK China.

The project is part of the industrial complex of the Kribi deep seaport project. It seeks to ease traffic to and from the port's site. The Kribi-Lolabé axis represents phase one of the project which will also witness the construction of another phase from Kribi to Edea. Information from the Kribi deep seaport project steering committee indicates that the Kribi-Lolabé axis is estimated at 453 million US dollars (about FCFA 215 billion). The FCFA 192.91 billion from EXIMBANK China represents 85 per cent of the project's financing while the rest (15 per cent) is to come from the government of Cameroon.

Feasibility studies are said to be complete for the 38.5-km six-lane road project and once EXIMBANK disburses the funds, construction work will begin. But this will be after the contract has been awarded.

In an interview granted Cameroon Tribune recently, the Kribi deep seaport project Coordinator, Patrice Melom, said a double-carriage road needs at least 36 to 48 months to be ready. Given that the first ship is expected to anchor in Kribi next June, project stakeholders decided to engage the tarring of the 40 km road from Kribi town to the port site to facilitate the movement of goods in and out of the port when it effectively goes operational.

Yaounde's Water Project Takes Off

Sources: https://www.cameroon-tribune.cm/index.php?option=com_content&view=article&id=86630:yaoundes-new-water-project-takes-off&catid=1:politique&Itemid=3

5 Décembre 2014 by LUKONG Pius NYUYLIME

A consortium of two U.S. companies, General Electric Co. (GE) and Environmental Chemical Corp. (ECC) has effectively kick started the project to boost potable water supply in the city of Yaounde latest, end of 2015. This is the substance of the 15-minute audience the Minister; Secretary General at the Presidency, Ferdinand Ngoh Ngoh granted Richard Ebel, Vice President of the Environmental Chemical Cooperation (ECC) and Ali Ben Haj Hamida, Sales Executive for General Electric Co. last Friday, December 12, on behalf of the Head of State, President Paul Biya.

The project whose negotiations reached conclusive stage last September is already in its execution stage, the Vice President of the Environmental Chemical Cooperation (ECC), said.

"We talked about scheduling the water supply project and how quickly we need to mobilise fast track its execution", Richard Ebel told pressmen at the end of the audience. The equipment of the GE is already heading for the docks in the United States, he assured. The equipment is expected to be installed in Akom Nyada near Yaounde for immediate deployment.

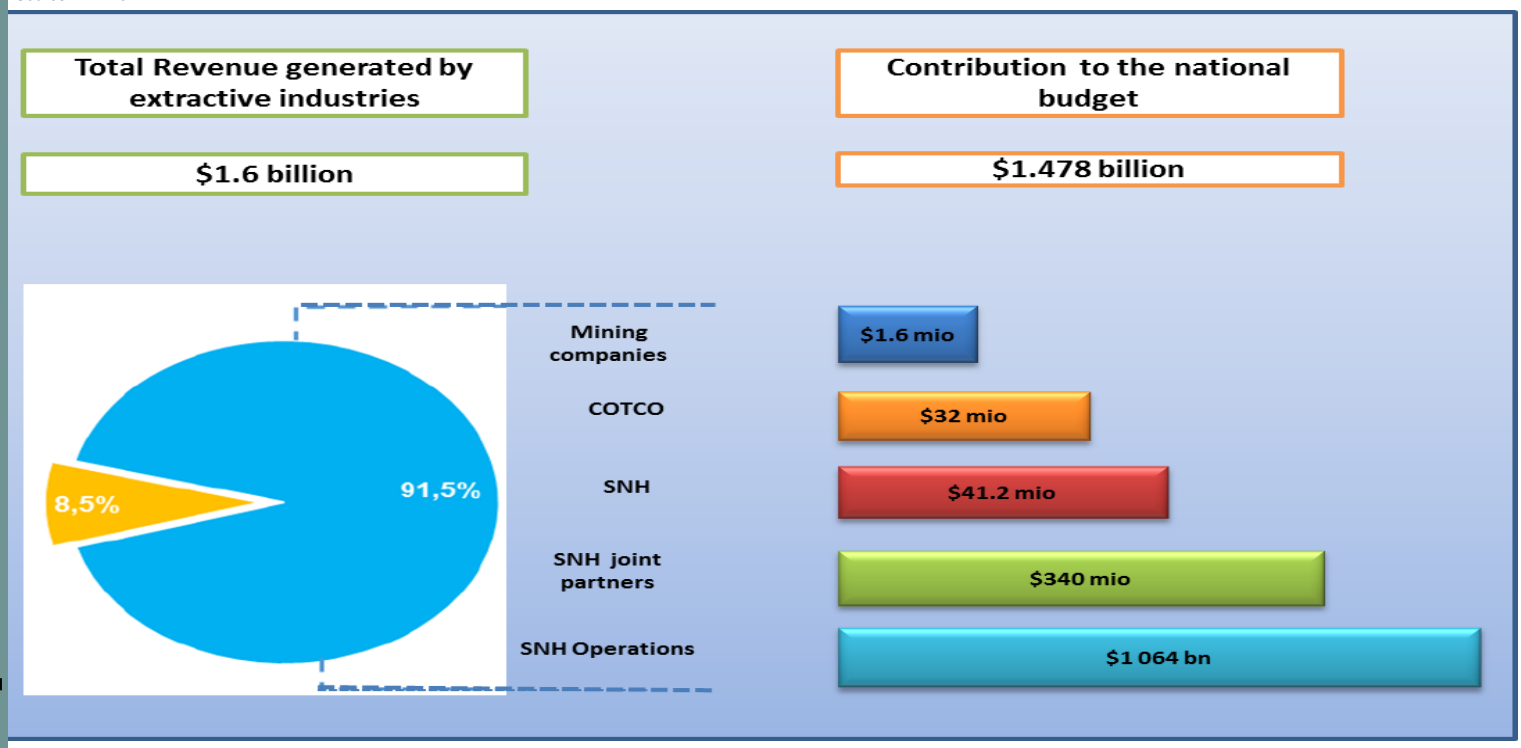
The project as further explained by Ali Ben Haj Hamida, will add value to potable water in Yaounde. It is the first of its kind to be installed in Africa wherein water treatment will be done through the application of the membrane and desalination technology. In simple language, the project consists in getting water and treating it to suit the needs of the population. "We have started sending equipment to the site, and we hope to have 55,000 cubic metres of water per day flowing in the taps of Yaounde by the end of 2015", Hamida said.

The consortium last September announced its intension to disburse 603 million dollars (about FCFA 312 billion) to finance the supply of water in four Cameroonian towns, Yaounde, Limbe, Tiko and Mutengene. The project they said will be executed in two phases, beginning with Yaounde. It is expected to bring in an additional 55,000 cubic metres of water a day to Yaounde, which currently has a daily demand-supply gap of about 200,000 cubic metres for an estimated population of over two million people and an estimated daily demand of 311,000 cubic meters

SECTOR ... $ ... NEWS

Contribution of oil revenues to the national budget

Source: EITI 2014

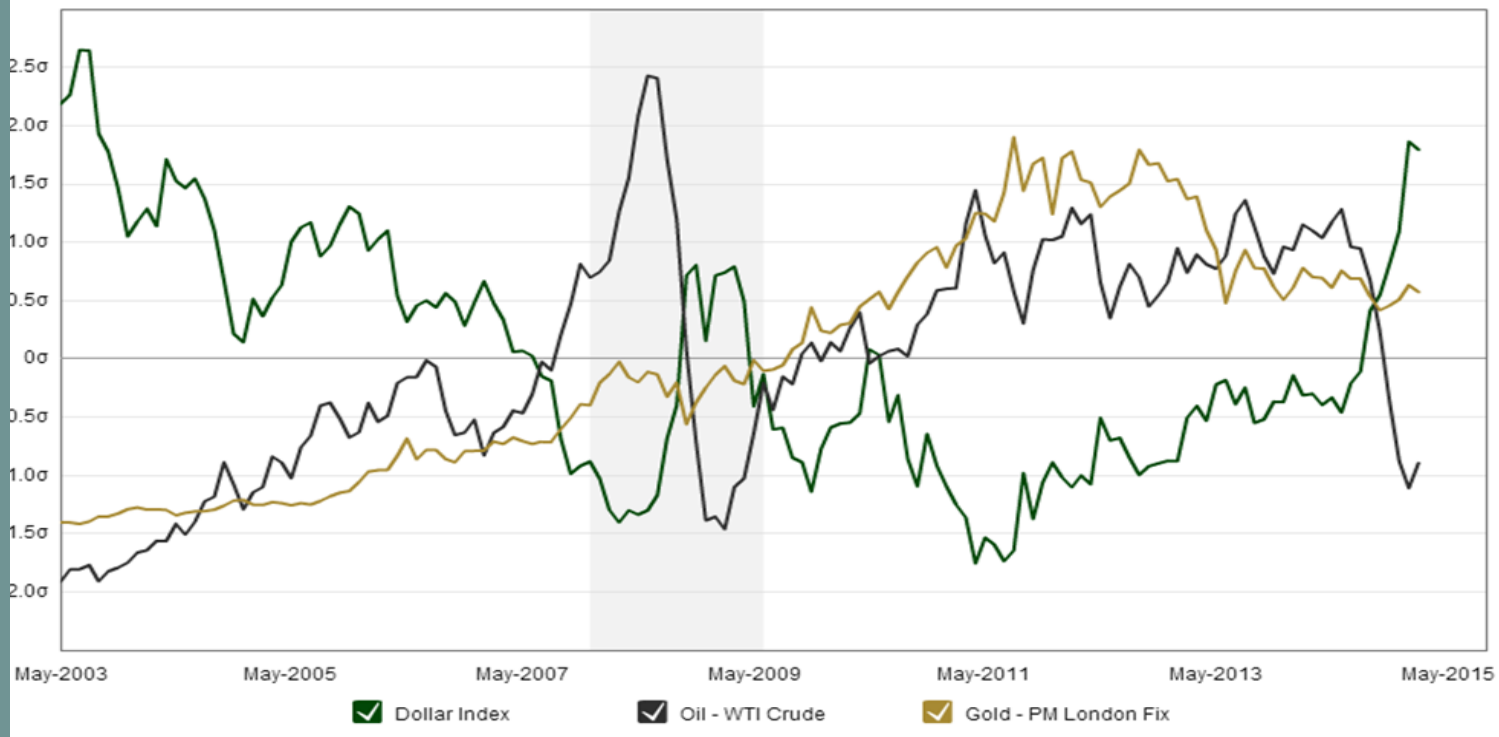


Benchmarking the historical prices of Dollar, Gold and Oil over last 10 years

http://www.macrotrends.net/1335/dollar-gold-and-oil-chart-last-ten-years

Dollar, Gold and Oil Chart - Last Ten Years

Compares the movement in the dollar index (major trading partners) with gold and oil prices over the last ten years. The three series are compared using standard deviation.



Oil and Gas

Oil Companies carrying exploration in Cameroon	Country
Perenco	France
Bowleven (Euroil)	UK
Addax Petroleum	China
Noble Energy Cameroon	USA
Sterling Cameroon Ltd	UK
Kosmos Energy	USA
Victoria Oil and Gas	USA
Dana Petroleum	UK
Glencore	UK Swiss
Yan Chang Logone Development	China
Lukoil	Russia
Dana Petroleum	Korea
Madison Petrogas	Canada
ExxonMobil (COTCO)	USA
Chevron (COTCO)	USA

SNH: Cameroon Oil Production to Pass 82,000 Bopd in 2014

Sources: http://www.rigzone.com/news/oil_gas/a/131847/SNH_Cameroon_Oil_Production_to_Pass_82000_Bopd_in_2014

YAOUNDE, Reuters/ Thursday, Feb. 27, 2014

Cameroon's 25 percent increase in oil production in 2014 will take daily output to just over 82,000 barrels of oil per day (bpd), the SNH state oil company said on Thursday. The increase is driven by the November 2013 start of oil production from the Mvia offshore oil field in the Douala-Kribi-Campo basin.

However, output is well down levels of around 185,000 bpd in the mid 1980s. "In 2014, Cameroon aims to produce around 30 million barrels, over 6 million barrels more than the previous year," SNH said in a statement. Oil accounts for 39 percent of exports and close to 45 percent of foreign exchange earnings in the Central African nation, according to the World Bank.
London-listed Bowleven, Sinopec unit Addax Petroleum, French oil firm Perenco and Kosmos operate in the country. Cameroon has launched a new bidding round for four oil blocks for the Bomana, Lungahe and Ndian River blocks in the Rio del Rey Basin and the Manyu block in the Mamfe Basin. The deadline for submissions is June 26 and the results will be released in mid-July.

Russia to Enter Oil Business in Cameroon

Sources: http://www.ogj.com/articles/2014/06/lukoil-to-acquire-interest-in-etinde-offshore-cameroon.html

HOUSTON, June 24,
By OGJ editors
Lukoil plans to acquire 37.5% interest in the Etinde production sharing agreement offshore Cameroon from Bowleven PLC (OGJ Online, Feb. 25, 2013). Lukoil said the transaction will be completed upon approval by Bowleven shareholders and the government of Cameroon. In addition, New Age (African Global Energy) Ltd. will acquire another 12.5% from Bowleven, bringing New Age's total to 37.5%. When both transactions are closed, Bowleven will retain 25% and yield its rights as project operator to New Age. Etinde includes three blocks covering 2,300 sq km in the Gulf of Guinea near the border with Equatorial Guinea. Sixteen wells have been drilled at Etinde, and two more are scheduled for 2015. A final investment decision regarding further development is expected in 2015.

SNH: Cameroon Oil Production to Pass 82,000 Bopd in 2014

Sources: http://blogs.wsj.com/frontiers/2014/07/15/cameroon-security-risks-prompt-chinese-oil-firm-to-halt-exploration/

By EMMANUEL TUMANJONG
YAOUNDE,

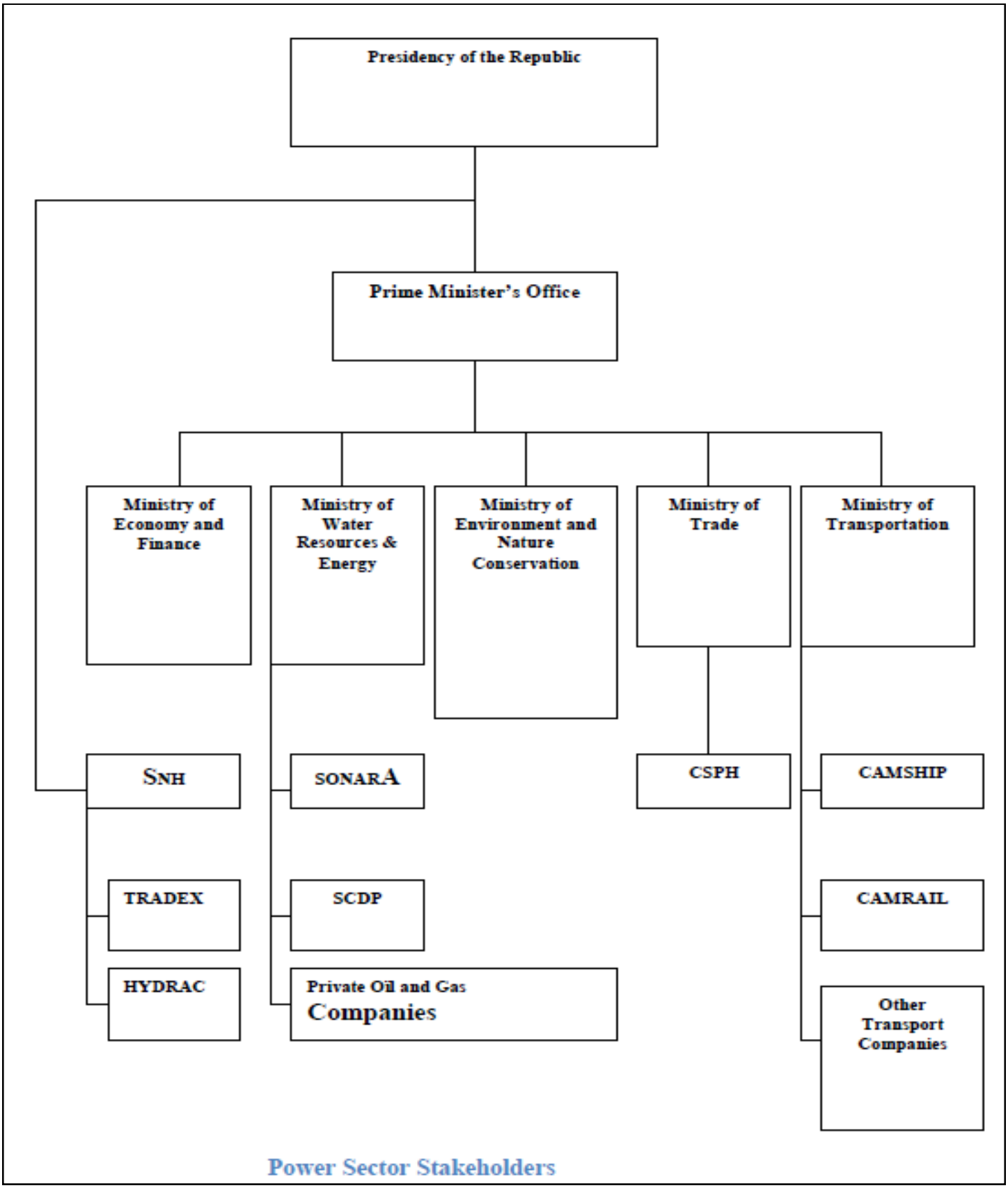
Cameroon-The Nigerian Islamic sect Boko Haram's expanding insurgency into Cameroon has prompted Chinese oil firm, Yan Chang Logone Development, to suspend exploration in Cameroon's Far North Region, sources at Cameroon's National Hydrocarbons Corp., known as SNH, said. State-run SNH, which manages and markets Cameroon's oil industry, is in a joint venture with the Hong Kong-based company. Yan Chang, which had reached a $62 million exploration and production-sharing contract with SNH in 2009, is the first Chinese corporation to explore for oil in Cameroon.

It is the second time in a year that work has been interrupted on the site where the testing of three wells suggests there are huge oil and gas reserves. Yan Chang has been operating on two oil blocks in Waza in the Far North Region, where 10 Chinese road construction workers were kidnapped in mid-May by suspected armed militants of Boko Haram. The hostage-takers also took a dozen vehicles and explosives belonging to the road constructor. Boko Haram is believed to be involved in at least five abductions—mainly of foreigners—in the area, which borders Nigeria's Borno State, known as the stronghold of the sect.

"The Chinese embassy recalled all its workers in the Far North Region and this coincided with the suspension of work on the oil fields we're operating there with our partner Yan Chang Logone Development Holding Co. Ltd.," SNH's Director of Exploration Simon Tamfu said. The Chinese embassy in Yaounde couldn't be reached for comment and a spokeswoman at the Yan Chang office in the West African nation's port city of Douala refused to speak on the matter.

Oil and Gas Power stakeholders in Cameroon

Sources: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/237131/



Mining

Cameroon Explores Mineral Wealth by Air

http://www.voanews.com/content/cameroon-explores-mineral-wealth-by-air-/1858110.html

"It's a very promising sector which we intend to valorize,"
Emmanuel Bonde, Minister of Mines

DOUALA, CAMEROON

The world's major mining interests - including Australia's Sundance, Canada's Rio Tinto Alcan and China's Sino-Steel - will get a new look at the minerals hidden beneath Cameroon when the government completes a sophisticated and expanded aerial survey of 457,000 square miles of the nation.

All of the old claims that Cameroon possesses one of Africa's largest reserves of mineral resources were based on a 40-year-old survey of less than half of Cameroon. Despite those out-dated claims, global mining industry giants continued to rush in: Australia's Sundance, Korea's C&K Mining, Canada's Rio Tinto Alcan, and China's SinoSteel, among others.

To date, the government has issued an estimated 170 exploration permits enabling the mineral-hungry investors to probe the country's remotest parts, digging around for leads to possibly buried deposits of bauxite, uranium, diamonds, rutile, zinc, iron ore, nickel, cobalt, manganese, natural gas and oil.

Swelling numbers of new finds have recently inspired fresh government interest in expanding its understanding of the country's available mineral wealth. The Ministry of Mines, Industries and Technological Development has launched a minerals stock-taking venture across parts of the unexplored 60 percent of territory making up Cameroon. Cameroon's mining sector has frequently come under fire for failing to assume its ascribed role as Cameroon's engine to drive new industry and more jobs. Mining currently contributes a meager six percent to the country's revenue in the annual budget.

Bonde says the plan is to raise that amount to 10 percent in the coming years. "It's a very promising sector which we intend to valorize," says Emmanuel Bonde,

Cameroon's Minister of Mines, Industries and Technological Development. "But mining processes are usually lengthy and the populations expecting to find jobs in the sector must be patient, because there is no need rushing to end up with mistakes like auctioning our mineral wealth."

The minister of mines says the geophysical survey will help streamline the sustainable management of the country's mineral potentials.

"Starting in January of this year, four small aircraft flying at altitudes as low as 80 meters will become a familiar scene for residents of six of the country's ten administrative regions," says Bonde. The aircraft are small and are fitted with sensors that visualize sub-surface geological structures, he said.

The aerial geophysical survey will cover 160,000 square-kilometers in six regions – the Adamawa, Centre, East, North, Littoral and West regions, says Guillaume Sosthène Mananga, coordinator of a World Bank-funded Mining Sector Capacity Building Project. He manages the national minerals assessment that was launched in 2011.

That's about a third of Cameroon's total surface. By June, 2015, the project is expected to culminate in the identification of new reserves. The operation will cost 2.1 billion FCFA - about 4.2 million in U.S. dollars – and is being performed by Canadian Geotech Airborne Ltd, which has been doing similar aerial surveys for 30 years.

Using aero-magnetic techniques increasingly employed in studying the earth's properties, the geophysicists say they will produce for Cameroon 13 new geological maps, up from one currently; as well as expand the size of explored portions of Cameroon's territory from 40 to 70 percent.

Experts say apart from being more modern, efficient and rapid, the survey is also environmentally-friendly as it rules out the need for exploration excavations. According to the World Bank, the project will eventually contribute in enhancing efficiency and transparency in the mining sector and also improve the frameworks for sustainable mining development.

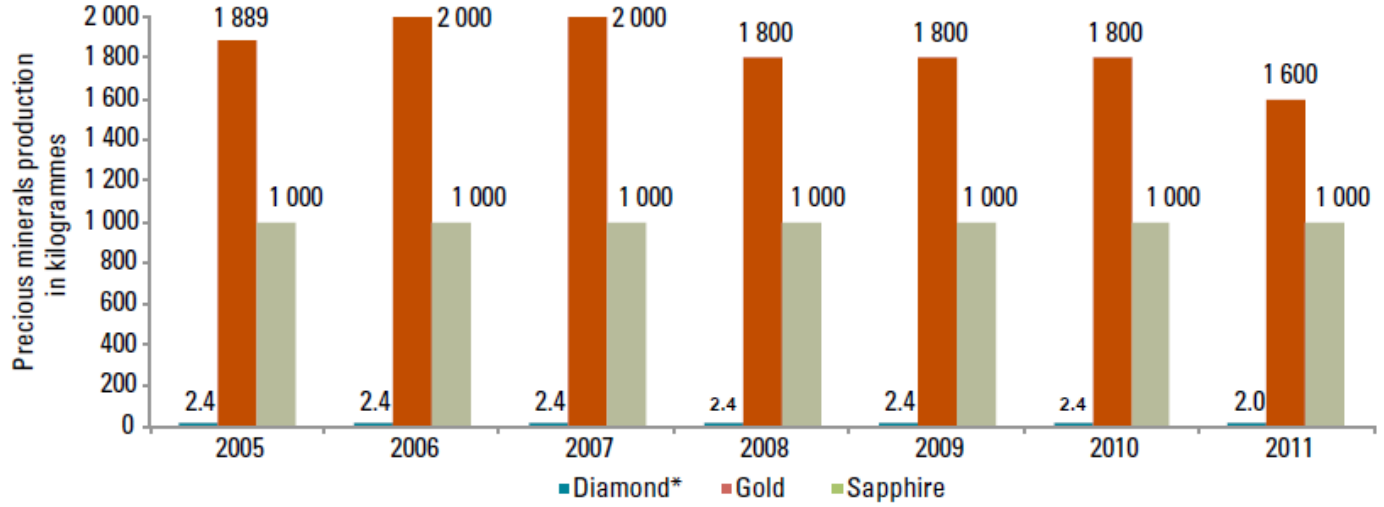
Reserves of key commodities (Source: Source: http://www.kpmg.com/Global/en/IssuesAndInsights/

Gold	• About 140 targets discovered
Diamond	• 17 targets documented out of which 9 are presently exploited by artisan industry • About 26 small-scale mining sites exist • Significant diamond occurrences discovered along 700km border with Central African Republic
Aluminum	• 6 bauxites occurrences and deposits discovered • Mini-Martap deposit with capacity of 1.116 billion tons with 43.7 percent of alumina and 1.8 percent of silica
Iron	• 25 target deposits discovered • Mbalam deposits contains reserves of 807 million tons of which 220 million tons are grade 60 percent iron ore and 587 million tons are grade 22 percent - 38 percent iron ore
Titanium	• 3 million tons of alluvial titanium reserves found in the Akno Henji area • Superior concentration found along the sea coast estimated at about 0.5 million tons of taniferous iron ore
Cobalt	• Occurrences and deposits found in the eastern provinces • Deposits cover 240km and evaluated at close to 0.2 million tons of cobalt metal accompanied by an appreciable tonnage of nickel and manganese

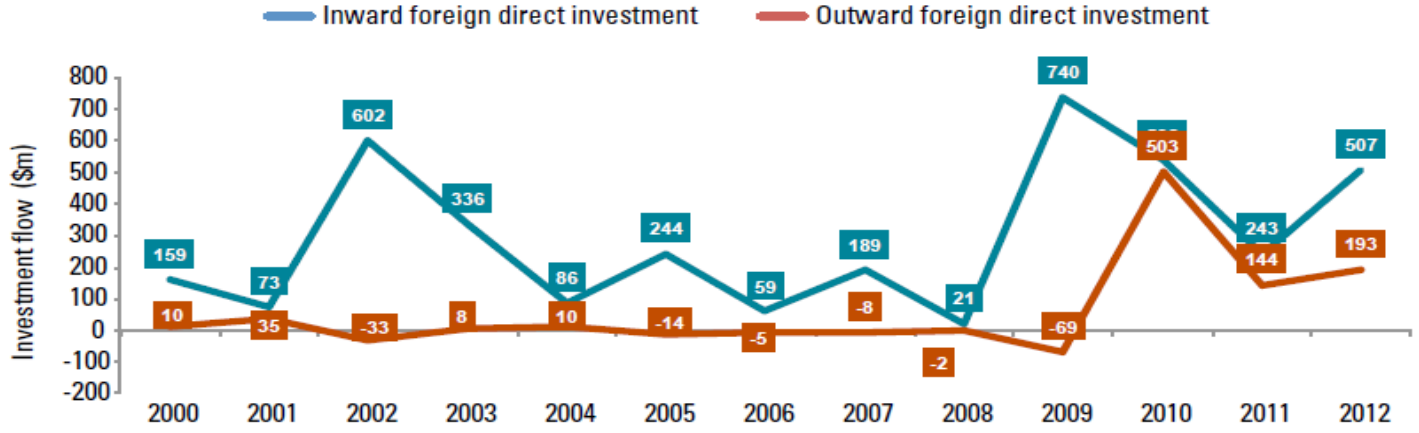
Key domestic players

- Alubassa SA
- C&K Mining Inc.
- Cam Iron SA
- Cameroon General Mining SA
- Camina SA
- Alucam (Compagnie Camerounaise de l'Aluminum)
- Compagnie Minière du Cameroun SA
- Geovic Cameroon PLC
- Icon Cameroon
- Steelcam Industries Limited
- Uranex SA

Production level of precious minerals in Cameroon 2005-2011 (Source: kpmg and US Geological survey



Trends in Inward Foreign investment in the Cameroon mining sector (Source: http://www.kpmg.com/Global/en/IssuesAndInsights/)



Telecom

Eximbank China lends 41 billion FCfa in Cameroon to lay fibre optics

Sources: http://www.businessincameroon.com/telecom/0612-5161-eximbank-china-lends-41-billion-fcfa-in-cameroon-to-lay-fibre-optics

(Business in Cameroon) - On December 3, 2014, Cameroonian Head of State, Paul Biya, published a decree authorising Economy Minister, Emmanuel Nganou Djoumessi, to sign a 41 billion FCFA loan agreement with export-import company out of China (Eximbank China) to finance the national fibre-optic expansion project.

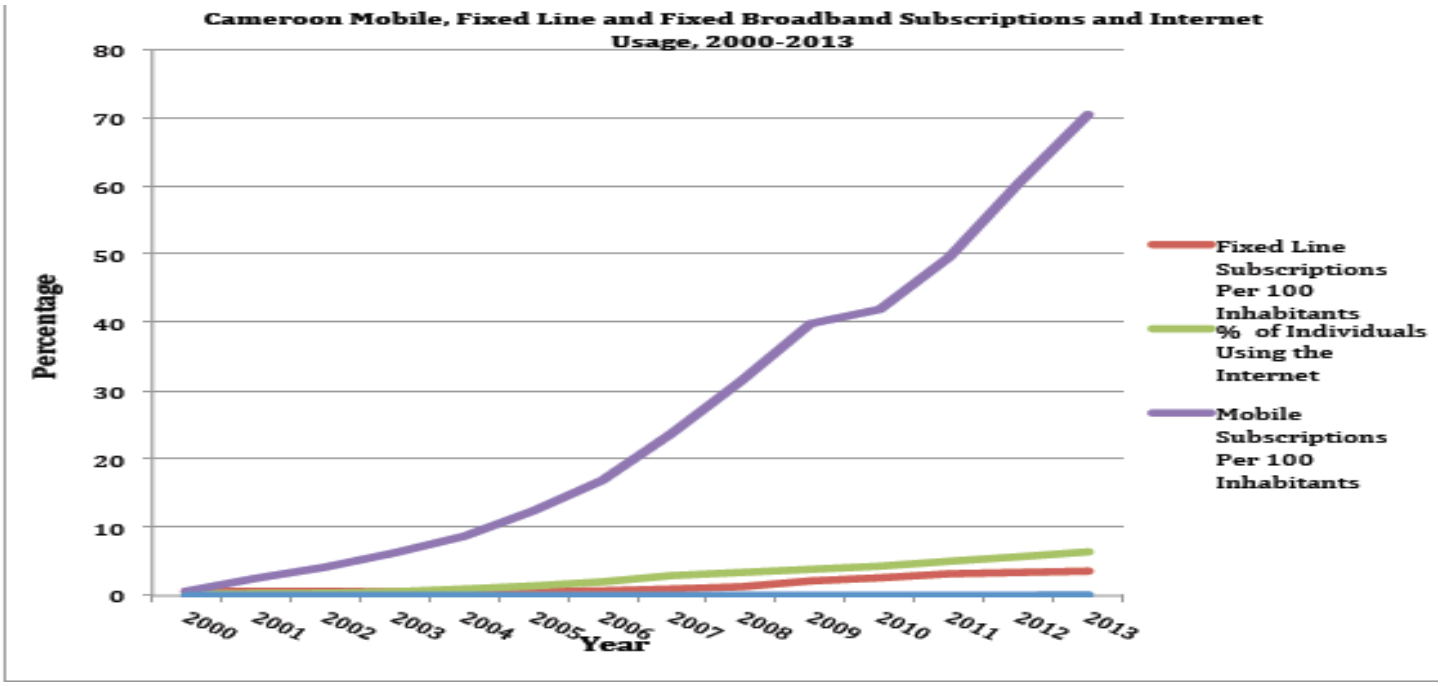
According to reliable sources, this financing should facilitate building the urban fibre-optic networks of several Cameroonian towns and cities, thus expanding the national fibre-optic network which is currently estimated to cover 6,000 km. Cameroon's "digital improvement" plans *"require laying 10,000 or even 20,000 km of fibre-optic cables to cover the entire country,"* the Postal Services and Telecom Minister, Jean-Pierre Biyiti bi Essam, back in May 2013 in Maroua when inaugurating the fibre-optic initiative.

Eximbank's new finacing will allow the Cameroonian government to carry-out plans to lay 10,000 km of fibre-optics by 2015. Indeed, In May 2013 in Maroua, the Postal Services and Telecom Minister had announced that *"the government has just signed a Memorandum of Understanding (MOU) with the Chinese company to lay approximately 4,000 km of additional fibre-optics in the near future. Talks are on-going to finalise this loan agreement with the aim being to provide full service to all government offices across Cameroon."*

YooMee secures support for 4G rollout in Cameroon, Chad

Sources: https://www.telegeography.com/products/commsupdate/articles/2014/06/12/yoomee-secures-support-for-4g-rollout-in-cameroon-chad/

The African Guarantee and Economic Cooperation Fund (FAGACE) will help to finance the deployment of 4G networks in Cameroon and Chad through a XAF40 billion (USD82.5 million) bond issue, Investir Au Cameroun reports. The financing will be used to fund a number of private projects, including the rollout of 4G infrastructure by Swiss-owned wireless broadband provider YooMe Africa in the two Central African countries. The bond is being arranged by La Financiere, which is based in the Republic of Congo, and CENAINVEST, a private equity management company in Cameroon. TeleGeography's GlobalComms Database notes that YooMee Africa commenced operations in Cameroon in May 2011 as a WiMAX operator and launched commercial Time-Division Long Term Evolution (TD-LTE) services in Cote d'Ivoire in April this year.



Internet Usage, Fixed Line, Mobile and Fixed Broadband Subscriptions, 2000-2013 Source: ITU

Agriculture

"Most Commodity Prices Expected to Continue Declining in 2015"

Sources: http://www.worldbank.org/en/news/press-release/2015/01/22/commodity-prices-expected-continue-declining-2015-wb-report

WASHINGTON, January 22, 2015

This year may well see a rare occurrence for world commodity markets – a decline in all nine key commodity price indices, says the World Bank's latest Commodity Markets Outlook, released today.

While oil prices have seen the most dramatic decline, the third largest since World War II, other commodities have also been gradually weakening in recent months. And this broad-based weakness is expected to continue throughout 2015, before beginning a modest turn around in 2016.

In oil markets, a "perfect storm" of conditions has led to a plunge in prices since mid-2014: growth in unconventional oil production, decline in demand, appreciation of the U.S. dollar, receding geopolitical risks, and a major redirection toward maintaining market share rather than targeting prices by the world's oil cartel, Organization of the Petroleum Exporting Countries (OPEC). Oil prices have dropped 55 percent in seven months, from the most recent high of $108 per barrel in mid-June 2014 to $47 two days ago. Should the current slide continue, it could surpass the previous records of a 7-month decline of 67 percent, set in 1985/86, and a 75 percent drop in 2008.

In addition, the World Bank's three industrial commodity price indices – energy, metals and minerals, and agricultural raw materials – experienced near identical declines between early 2011 and the end of 2014, of more than 35 percent each, and will continue to contract this year. Prices of precious metals are also expected to decline by 3 percent in 2015, on top of the 12 percent decline seen in 2014. Again, ample supplies, weak demand, and a strengthening U.S. dollar have weighed on prices of these commodities as well.

Food commodity prices, which have declined by 20 percent since 2011, are projected to drop by a further 4 percent in 2015, given that current good crop prospects for grains, edible oils and meals, and beverages (led by coffee) in the 2014/15 season.

"Global supply and demand conditions have conspired to generate lower price expectations for all nine of the World Bank's commodity price indices – an extremely rare occurrence,"said Ayhan Kose, Director of the World Bank's Development Prospects Group.

The proximate causes of the steep drop in oil prices, however, have two key similarities with one previous episode.

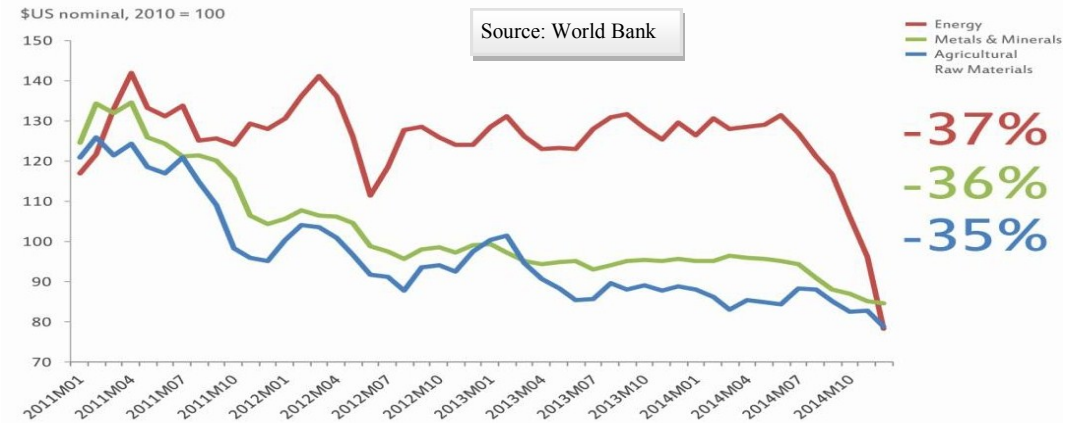
"Both the current oil price collapse and the one experienced in 1985/86 followed an increase in oil production from unconventional sources and OPEC's abandonment of price targeting,"said John Baffes, Senior Economist in the World Bank's Development Prospects Group.

The current forecast sees oil prices averaging $53 per barrel in 2015, 45 percent lower than in 2014. The weakness in oil prices is likely to impact trends in other commodity prices, in particular those of natural gas, fertilizers, and food commodities.

Metal prices are forecast to drop by more than 5 percent in 2015, while more moderate declines are foreseen for fertilizers and precious metals. A pullback of nearly 3 percent in precious metal prices will result mainly from waning interest by institutional investors. The moderation in natural gas prices is expected to lead to a 2 percent decrease in fertilizer prices.

By 2016, a recovery in the prices of some commodities is likely to be underway, although the increases will be small compared to the depths already reached.

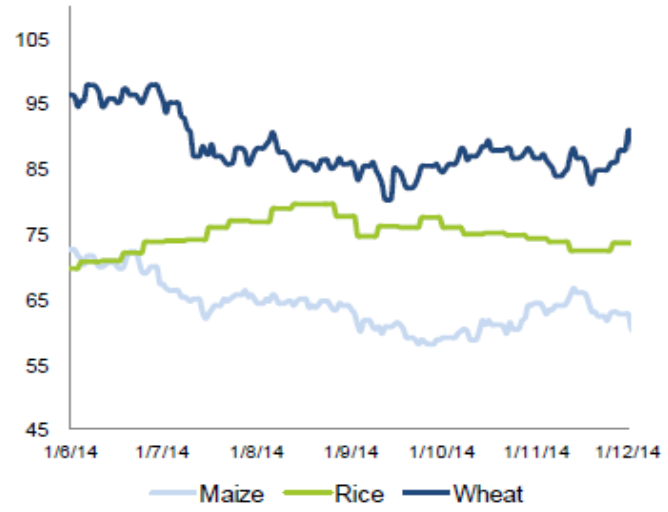
Source: World Bank



Source: World Bank

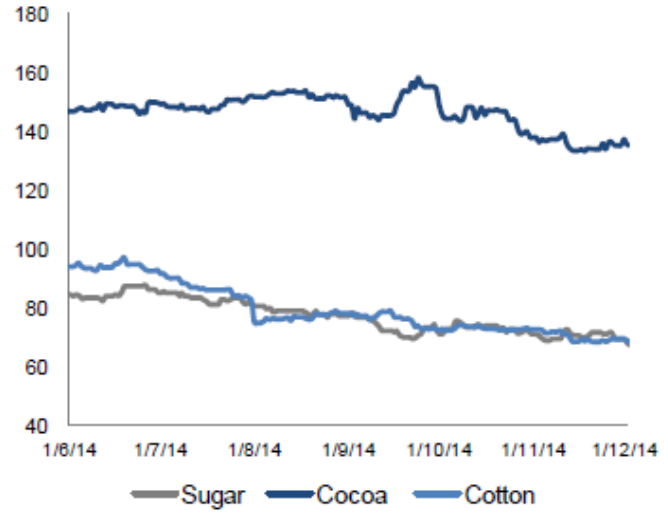
Commodity Price Dash Board.

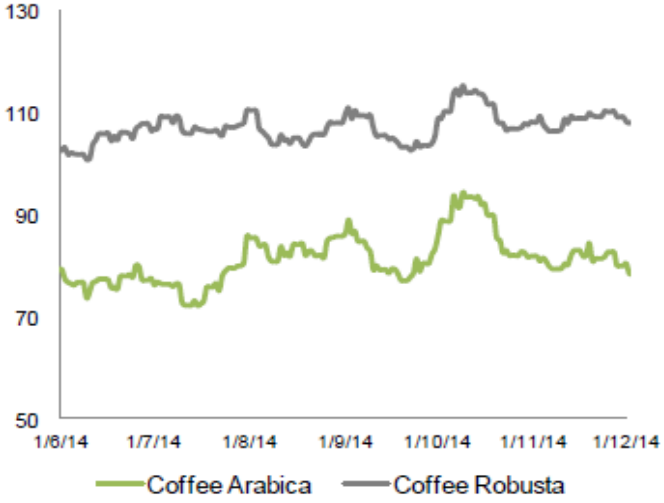
Sources: http://www.ecobank.com/upload/20141218104412385107 2KQk74WhdE.pdf.

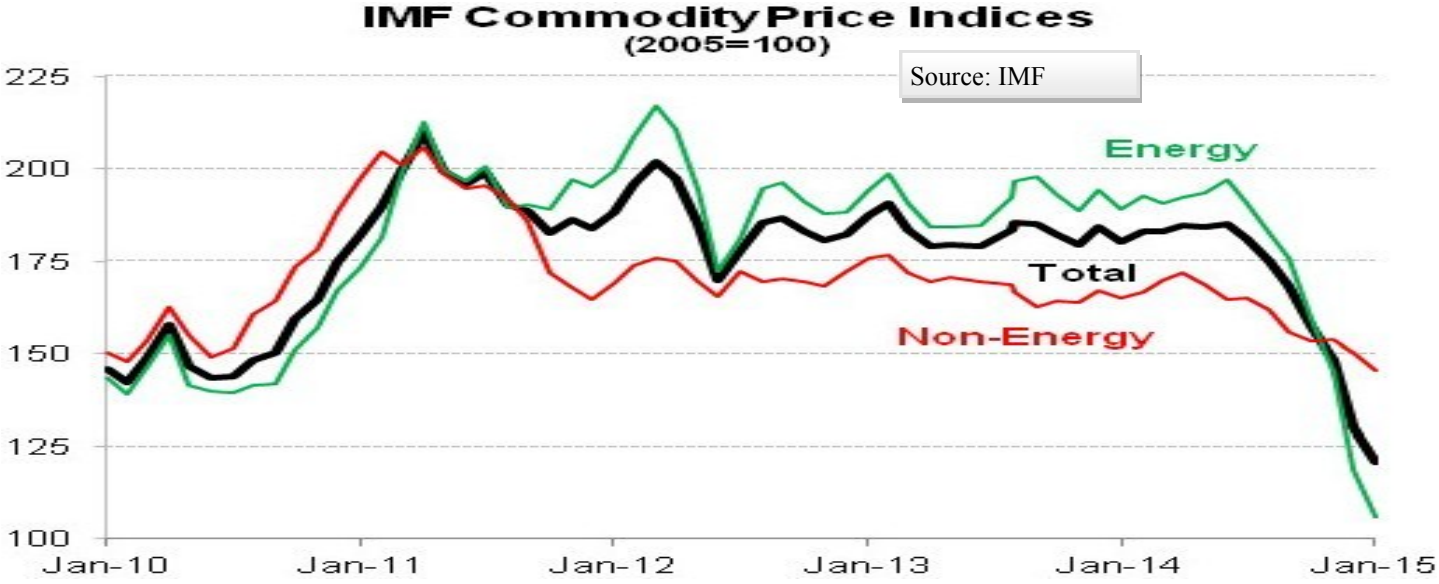


Commodity Price Dashboard

Indicator	Unit	Price (30 Nov)	Month %	YTD %
ICCO cocoa	US$/MT	2,899.9	-2.0	4.2
ICO Mild Arabica	US¢/lb	202.9	-2.3	57.6
ICO Robusta	US¢/lb	103.5	1.0	19.4
Cotlook A Cotton	US¢/lb	66.9	-4.5	-25.5
US #2 Maize	US$/MT	189.0	-2.6	-8.3
Rice (Thai 100%)	US$/MT	429.0	-0.9	-6.3
US #11 Sugar	US¢/lb	15.6	-2.8	-5.0
Wheat (US HRW)	US$/MT	289.0	1.4	-0.3



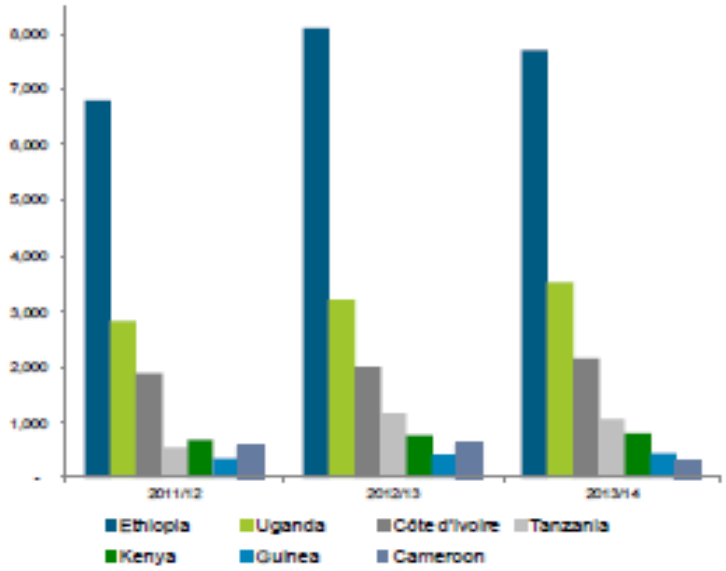




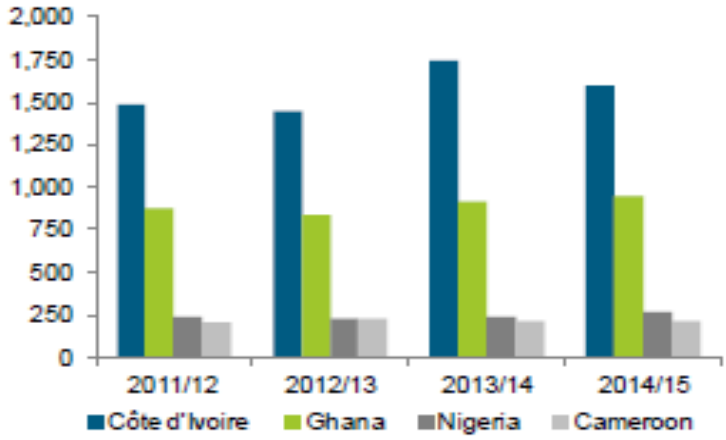
Coffee and Cocoa overview/Production share and Price outlook

http://www.ecobank.com/upload/20141218104412385107 2KQk74WhdE.pdf.

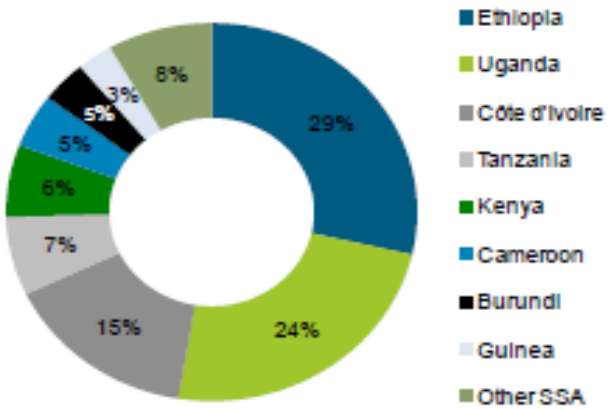
Top coffee producers in SSA, '000 60-kg bags



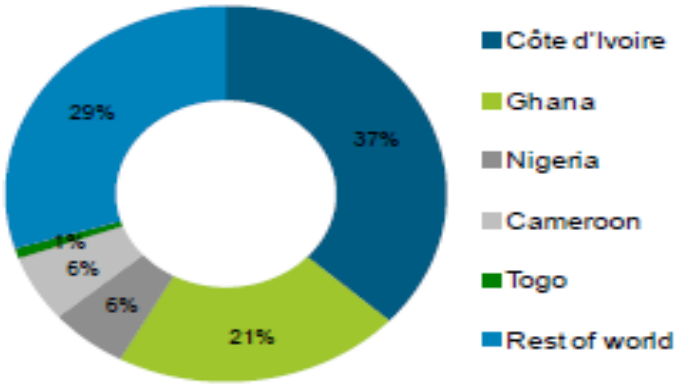
Cocoa production, '000 MT



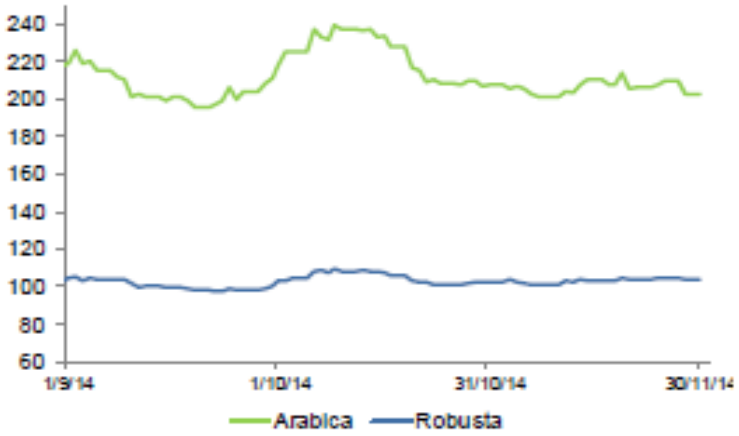
Coffee exporters in SSA, 2012



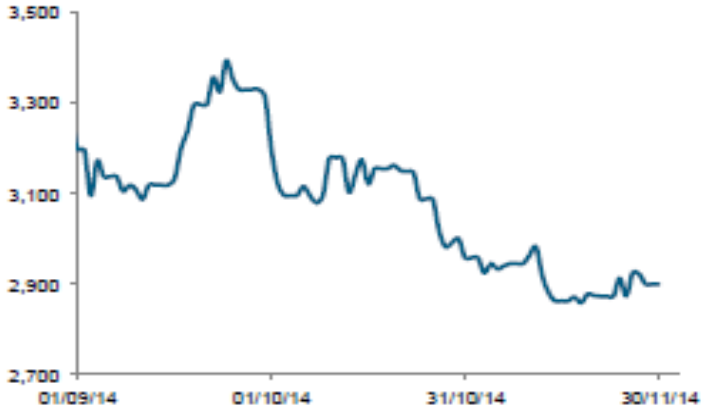
Proportion of world production, 2012/13



Arabica & Robusta price, US cents/lb



ICCO cocoa price, US$/MT



Cameroon Tourism Treasures

Sources: https://www.prc.cm/en/cameroon

Tourism

Home of the highest Mountain in the country and in West Africa, Cameroon is a choice destination with a lot of attractions for any visitor. The country has a lot of natural attractions and many other phenomena that are not found anywhere else in the world, making it possible to have various categories of tourism.

Situated at the heart of Africa, indeed straddling West Africa and Central Africa, and stretching from the elbow of the Gulf of Guinea on the coast of the Atlantic Ocean, going through evergreen forests which gradually fade into grass land savannah until it reaches the sandy regions of Lake Chad, Cameroon has features which are found in all parts of Africa.

Seaside Tourism:

The 400 km long coastline of the Atlantic Ocean is very suitable for tourism, with a lot of attractions like colourful bays, rich sandy beaches, a variety of small islets, mangrove vegetation and waterfalls that plunge directly into the ocean. Fishing goes on in all the settlements along the coastline, carried out by individual and commercial fishermen. Any visitor can take a try at fishing. A wide variety of fishes can is also to be found in the many rivers which can be found throughout the country.

Safari and hunting:

There are seven national parks in Cameroon, with the most interesting and properly maintained one being the Waza Park in the Far North Region. These parks have a large number of the various animal species found in Africa (elephants, lions, giraffes, rhinoceros, panthers, buffalos, antelopes, hippopotamus, hyenas, gorillas, cheetahs etc...). Besides the national parks wherein hunting is prohibited, there are 14 hunting zones in the northern part of the country with more than 500 km of motorable roads. Cameroon is the place of choice in West and Central Africa for safari tourism as the national parks and other animal reserves like Boubandjida in the Adamawa Region are properly preserved.

Eco-Tourism:

As a result of the concerns for the preservation of the environment, measures have been undertaken to classify and protect some natural sites for various purposes, including scientific, ecological and tourist activities. Some of the prominent ones are:

- The Korup National Park which has plant species that are more than one million years old.
- Dja Reserve, which is classified among humanities heritages by UNESCO.
- Mount Cameroon, which is 4,070 m highand has vegetation which dates back to the Quaternary period and has been accepted for international mounting-climbing events. It is an ecological site with remarkable potential that is being improved by the German NGO, "GTZ". Mount Cameroon is still an active volcano with the most recent eruption occurring in March 2000. The rainfall in this area is also very high, especially at Debuncha on the West Coast.
- The Site of Mayo-Rey where footprints of dinosaurs are still visible.

Cultural Tourism:

The population of Cameroon is made up pf more than 200 ethnic groups with different customs and traditions, some of which have survived till date, especially in the north and west of the country. A lot of diversity can be observed in the way of life, the folklore, the religion, housing and culinary habits. The oval houses of the Massa people in the north are unique in design in the world. The historical artefacts that abound in Cameroon are a testimony of the creative nature of the people, while the monuments and other vestiges of past events attest to the colonial history of the country. English and French are a remarkable indication of the bilingual culture of Cameroon.

Mountaineering is a good pass time, as Mount Cameroon, Mount Manengouba offer a lot of hospitality. The Climatic centre in Dschang provides a place for a quiet holiday

Featuring on CNN.COM

'All Africa in one country': Cameroon wants its place on the tourist map

http://www.cnn.com/2014/01/22/travel/all-africa-one-country-cameroon/

The Nguon Festival: A Bamun Tradition Dating back Centuries

Sources: http://afrolegends.com/2014/12/03/the-nguon-festival-a-bamun-tradition-dating-back-centuries/

Posted by: Dr. Y. | December 3, 2014

In November 2014, the Nguon festival took place in Foumban (also spelled Fumban), in the Noun region of Cameroon, celebrating its 545th edition. So what is this centuries' old tradition called the Nguon? Celebrated every two years by the Bamoun people (also spelled Bamun, Bamoum, Bamum) of the Noun region of Cameroon, the Nguon festival is over 600 years old. It is a true display of the rich culture and tradition of the Bamoun people. The Nguon festivities are spread over 7 days, with each day marked by several activities such as traditional dances, ritual ceremonies, conferences, and great food showcasing the richness of the Bamoun culture.

During the Nguon, the Bamoun people gather to express their ideas and grievances. The pinnacle of the festivities occurs when the King is deposed, judged on his governance and achievements for the last two years and eventually reinstated. Talk about an example of democracy! The Nguon thus allows the king to connect with his people; it is a time when the distinctions and hereditary privilege classes cease to exist.

Ngouon Festival 2014

So why the name Nguon, you might ask? Well, the Nguon is the name of a species of locust whose large presence in the fields announced the period of harvest of millet, maize and other cereals. It is a celebration of the harvest, of good times. That is the reason why this centuries' old festival was always held during the harvest period, usually in late July, or early August. In the old days, it was celebrated once a year, but since 1996, it has become a biennial celebration. On the first day of the celebration, all the lights at the King's palace are turned off. Slowly, the owners of the Nguon enter into the royal court, in total darkness accompanied by the sound of drums, giving it a mystical touch.

It was all started in 1394 by Nchare Yen, the founder of the Bamoun kingdom (this will be for another day). After Nchare Yen established his kingdom on the shores of the Noun River, he befriended Mfo Mokup, a neighboring king who had a secret society called Nguon, which ensured the supply and equitable distribution of food across his kingdom (like Joseph in Egypt in the Bible). Every year, during the harvest period, the Nguon owners (members of the secret society) roamed the village to ensure that villagers brought their harvest to the king's palace; in turn, the king redistributed the products of the harvest to all his subjects across the kingdom. Any surplus was stored in an attic in preparation for hard times. The gathering ended in 3 days of celebration known as the Nguon festival.

Upon seeing this, King Nchare Yen adopted this governing method whereby Nguon owners would not only travel throughout the kingdom to ensure good food supply, but would also gather all of the people's grievances, and detect abuses committed in the name of the King. Their responsibility was thus to keep the king aware of any problems, and in touch with his constituency. During colonial times, the French did not appreciate this way of governing, as it gave too much power to the local King; so they banned the Nguon in 1924 after deposing Sultan Njoya. It was fully restored by his successor Sultan Njimoluh Njoya after Cameroon's independence. Since 1996, the current monarch, Sultan Ibrahim Mbombo Njoya, has made it a biennial celebration, and transformed it into an international event attracting tourists from around the world. According to His Majesty Sultan Ibrahim Mbombo Njoya the Nguon is the "cultural identity of the Bamoum". It is a celebration of the people's warmth, and joy at sharing their cultural heritage. It is extremely beautiful to see people celebrate their culture that way, dressed in full attire: the warriors demonstrating their skills, reenacting centuries' old traditions, telling centuries' old stories, great music, great dancers, delicious food, the women dressed like true African queens, and the euphoric ambiance. The blog My African Chronicles has great pictures of the event two years ago.

Cameroon Tourism sector: Key Facts and Figures

Sources: http://www.cnn.com/2014/01/22/travel/all-africa-one-country-cameroon/

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was XAF357.0bn (2.5% of total GDP) in 2013, and is forecast to rise by 6.0% in 2014, and to rise by 6.2% pa, from 2014-2024, to XAF693.6bn (2.8% of total GDP) in 2024.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was XAF793.6bn (5.5% of GDP) in 2013, and is forecast to rise by 5.9% in 2014, and to rise by 6.1% pa to XAF1,525.1bn (6.1% of GDP) in 2024.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2013 Travel & Tourism directly supported 100,500 jobs (2.1% of total employment). This is expected to rise by 3.4% in 2014 and rise by 3.5% pa to 147,000 jobs (2.4% of total employment) in 2024.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2013, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 4.8% of total employment (230,500 jobs). This is expected to rise by 3.2% in 2014 to 238,000 jobs and rise by 3.4% pa to 333,000 jobs in 2024 (5.4% of total).

VISITOR EXPORTS

Visitor exports generated XAF190.0bn (7.4% of total exports) in 2013. This is forecast to grow by 10.3% in 2014, and grow by 7.3% pa, from 2014-2024, to XAF425.3bn in 2024 (8.3% of total).

INVESTMENT

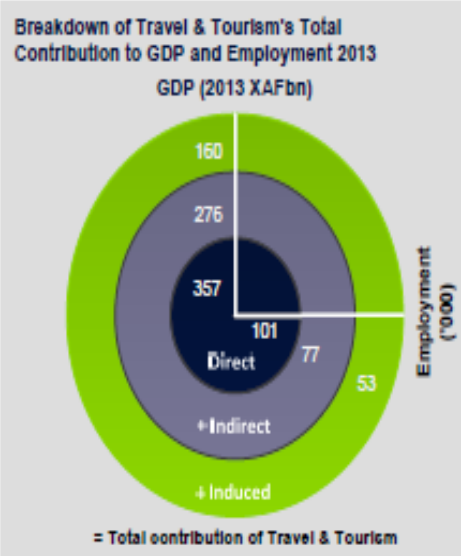
Travel & Tourism investment in 2013 was XAF66.5bn, or 2.1% of total investment. It should rise by 7.5% in 2014, and rise by 4.6% pa over the next ten years to XAF112.5bn in 2024 (2.0% of total).

[1]All values are in constant 2013 prices & exchange rates

WORLD RANKING (OUT OF 184 COUNTRIES):

Relative importance of Travel & Tourism's total contribution to GDP

123	146	50	23
ABSOLUTE	RELATIVE SIZE	GROWTH	LONG-TERM GROWTH
Size in 2013	Contribution to GDP in 2013	2014 forecast	Forecast 2014-2024



Tourism Sector: Boko Haram Threats

Sources: http://mgafrica.com/article/2014-11-20-fear-of-boko-haram-wrecks-tourist-business-in-cameroon

20 NOV 2014 10:50AFP

TOURISTS once flocked to the rugged far north of Cameroon for its wildlife and spectacular scenery, until cross-border raids by the Nigerian Islamist extremists of Boko Haram all but halted such visits. "Before, we had many tourists, but people are afraid to come now," said Moussa Ali, who has a stall in the craft market at Maroua, the main town of the Extreme North region, a strip of territory between Nigeria to the west and Chad to the east. A handful of potential customers, mainly Cameroonians, stopped to look at Ali's stand, but he said that he could "go for two weeks without a single sale. It was above all the white people who gave us a living".

In the dry season from October to March, the Waza National Park, famous for its elephants, giraffes and antelope, drew several thousand visitors each year, until fear of Boko Haram activity dried up the flow almost two years ago. The visitors often included expatriates living in the capital Yaounde and the economic hub of Douala, a major port city. Others came from the Chadian capital N'Djamena, which is not far away.

Hikers used to enjoy the high plateau of the Mandara mountains, a breathtaking lunar landscape where tall rocky outcrops stand out as far as the eye can see.

..... *Continue*

"Fear of Boko Haram wrecks tourist business in neighbouring"

Sources: http://mgafrica.com/article/2014-11-20-fear-of-boko-haram-wrecks-tourist-business-in-cameroon

.....

"You'll cross the border without even knowing it," local guides used to tell visitors until the far side of the frontier was considered dangerous and security forces declared the area a "red zone".

'The army reassures us'

A further blow in a region previously considered remote but peaceful came with the kidnappings in 2013 of a French family of seven, including four children, then of another Frenchman, Georges Vandenbeusch, both claimed by Boko Haram. The hostages were freed but the incidents brought tourism to a standstill. It had been a key source of income for many villages across the region. Maroua and its population of more than 200,000 is also hard hit by the decline in tourism, which gave secondary work to many people in the informal sector. Trader Ali said he was "no longer afraid. The army reassures us. Since there have been a lot of soldiers in town, we feel safe." But another trader,

Amadou Bachirou, warned that "Boko Haram aren't far away. They hide out in the bush, we know it." Bachirou lost several members of his family when the Islamists attacked the Nigerian border town of Banki in September. "The impact is catastrophic in economic terms," said ministry of tourism spokesman Serge Eric Epoune. "Tourism and crafts are a dead end, and let's not even talk about the hotel business."

"The whole region is being stigmatised in the Western media. There is an exaggerated panic, since only a very small part of the Extreme North is affected by insecurity caused by Boko Haram," Epoune added. On its website, the French foreign ministry urges French nationals to stay clear not only of the Extreme North, but also of the North and Adamaoua provinces to the south. "All French people still present in this zone are urged to leave as soon as possible," Paris stated, warning that their safety "is no longer ensured". "Things were already difficult because Cameroon is not a destination that comes naturally to tourists, but now it's worse. People really tend to confuse Cameroon and Boko Haram," according to Annick Tchan Gang, who heads a French travel agency in Yaounde. She hadn't sold a trip to the north "for months", she added.

> Things were already difficult because Cameroon is not a destination that comes naturally to tourists

'Path to traditional chiefdoms'

"Yet this country is still exceptional, like a miniature version of all of Africa," ranging from dense tropical forest in the south to great sandy beaches in the west and arid savannah in the north, said the French woman, who has lived in Cameroon for almost 25 years. With the far north virtually shut down, travel agencies have taken to offering cultural tours such as "the path to traditional chiefdoms and kingdoms" or encounters with the pygmy people living deep in the forest. People of the Extreme North feel abandoned. Even before the Boko Haram raids, the barren region where farmers grow cotton and millet figured a low 65% on the poverty scale of the United Nations Development Programme in a 2010 report. The contrast is stark with the south and the west, where the economy is far more dynamic.

Local people also suffer from an end to trade with Nigeria, which provided a large number of key goods and manufactured products when cross-border activity was easy. Petrol was much sought after, while today there are often shortages. Even aid and infrastructure projects have ground to a halt. Work to repair one of the main roads in the north, which has fallen into a poor state, has been closed down since 10 Chinese workers were abducted at Waza last May. The men were later freed, but the construction site remains abandoned.

Ambassador Hoza Praises for Cameroonian Entrepreneurs

Remarks by U.S. Ambassador Micheal Hoza at the PROMOTE 2014 Trade Show and American Pavilion
Palais des Congres, Yaoundé, Cameroon | December 10, 2014

It is my sincere pleasure to welcome everyone to American Day, and in honor of all of the participants in the 2014 PROMOTE business exposition. We welcome our honored guests including government officials and contacts from Cameroon, as well as those who have traveled so far to represent their U.S. corporations at this amazing event.

The PROMOTE event is all about developing contacts, business networks, and commercial opportunities. That so many of you have chosen to join us today is testimony to the healthy—and growing—relationship between our partners in Cameroon and U.S. enterprises. Our theme in the American Pavilion is "American Ingenuity" but we are really bringing together corporations and entrepreneurs from all industrial sectors in order to connect Cameroonian ingenuity with American ingenuity, for everybody's benefit. Increasing trade and commerce between our enterprises means jobs and opportunity in Cameroon as well as in the United States.

In Central Africa, Cameroon is one of the United States' leading trade partners. We believe there are vast opportunities for commercial exchanges that remain untapped. As an eligible country for preferential trade benefits under the African Growth and Opportunity Act Cameroon can boost its export to the United States. AGOA provides trade preferences - duty-free and mostly quota-free access to the US market - to approximately 7,000 products.

Free trade in a transparent business environment is vital for market development, economic growth, and to create a sustainable middle class to share in the rewards of our work together. Cameroon was the United States' 99th largest supplier of goods imports in 2013. U.S. goods imports from Cameroon totaled $367-million in 2013, a 19.1% increase ($59-million increase) from 2012.

On the other hand, Cameroon was the United States' 114th largest goods export market in 2013. U.S. goods exports to Cameroon in 2013 were $331-million, up 31% ($78-million) from 2012. Cameroon can further boost its exports to the United States as an eligible country for preferential trade benefits that I mentioned under the African Growth and Opportunity Act (AGOA). Since 2000, U.S. AGOA-led exports to sub-Saharan Africa have increased fourfold, from $6 billion to $24 billion. Last year, these exports helped support nearly 120,000 American jobs. Imagine what AGOA could do to the Cameroonian economy if entrepreneurs could exploit all the opportunities that it offers.

In another great program, Power Africa, President Obama announced during the Africa Leaders' Summit in August 2014 a tripling of the program with a goal of increasing African energy creation from 10,000 megawatts to 30,000 megawatts and the hopes of bringing power to 60 million more African households. To support this commitment, President Obama pledged a new level of $300-million of assistance per year. Cameroon is now eligible to compete for this development and our U.S. Embassy Yaounde' is currently making the case for Cameroon to join the original six focus countries already benefitting from Power Africa.

One of the United States' highest priorities is to promote private sector growth in Cameroon, which is also a stated vision of the Government of Cameroon. We are proud to partner in that vision. Private sectors create jobs and promote economic development. They provide citizens with the economic means to sustain their families and communities. This is very important in today's globalized world, preparing Cameroon's population to compete in global trade.

Ambassador Hoza Speech at Promote……

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These wonderful business opportunities need imaginative and creative entrepreneurial middle class, a sustainable middle class, that participates in the growing wealth of a nation is an important element of national security as well. Cameroon has a youthful, energetic and engaged population. Absorbing young graduates into the work force, into new employment and industrial opportunities, is important for the future of Cameroon just as it is important for youth in the United States.

Working together, creating new networks for commerce between our countries, is an endeavor worthy of all of our attention. Creating and maintaining a level playing field for fair competition is the only way to ensure that the best technology, the best solutions, and the best business practices are applied here in Cameroon in concert with U.S. partners. It is our hope that trade continues to grow, and that the Century of Africa—the grand potential of Cameroon and of the Continent—come to be realized. The partners we see here tonight, in this room, from both sides of the ocean, are part of the new era of commerce, trade and economic development that can mean a better life for all of us.

Private sectors also implement concepts of corporate responsibility and philanthropy that benefit the communities where they operate. Many hospitals, schools, universities, cultural and research centers are sustained through private foundations from Microsoft and Time Warner to middle class citizens who contribute $25 dollars each year to their institute of choice.

We would like to work together, government officials and corporate managers alike, to streamline the process that takes us from early stage good ideas, from initial ingenuity, through development of business concepts into commercial realities, to the end result of generating jobs and revenues. The human capital, resources and ingenuity in Cameroon—when combined with the American ingenuity on display in the American Pavilion today—can become a powerful economic force to be reckoned with, locally; regionally; internationally. We see this international presence in evidence tonight. We see enterprise; initiative; we see hope and energy coming together in new opportunities here in the PROMOTE business exposition.

The "American Day" is also meant to stimulate discussions between key stakeholders from public and private sectors to discuss trade opportunities and challenges. Throughout the day, five panel discussions will occur on the following topics: "Internet, High Technology and Security;" "Financial Markets and Real Estate;" "Agricultural Biotechnology;" "Trade, Investment and Development;" and "Young African Leaders (YALI) and Women's Entrepreneurship." I encourage everybody to fully and interactively engage in these informative and interesting panel sessions.

The U.S. Embassy pledges our efforts to helping the partnerships of Cameroonian entrepreneurs and enterprises with their U.S. counterparts, to have every measure of success. Trade, commerce, economic growth and development, are meant to be shared by all who are willing to work hard and take a chance on business. This isn't just about technology, or companies. It is about families; and the future of both our great nations.

I would like to close by underscoring that the empowerment of women and girls through private sector growth and investment in education is essential to promote development in all nations, including the United States and Cameroon alike. When we invest in women we invest in our future. I am proud that so many Cameroonian women are leading efforts to empower other women in the private sector. On December 9, Caroline Sack Kendem and her colleagues launched the first Africa Women's Entrepreneurship Program (AWEP) chapter here in Cameroon. They are joined by women from Cameroon and AWEP chapters throughout this vast and great African continent – rich in natural and human resources - who share their talents and vision. The United States considers this one of our highest priorities, because when Cameroon prospers the United States prospers.

Welcome again to this fantastic Promote event. I hope all of our American Day guests will spend more time following up on the opportunities in the American Pavilion and overall at PROMOTE; we hope you find your contacts; your partners; your new contracts; and we are excited to hear your success stories.

And please, keep in touch and let us know how we can be of assistance. Thank you very much for your attendance and I hope to speak more with each of you today and in the coming days.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Cameroon Nigeria Electric Interconnection Project

Project description	• The project aims at developing electric transport and distribution infrastructures in the Adamawa and Northern localities, neighboring with Nigeria.
Interest of the project	• Electrification of neighboring localities of both countries with an increase of power access rate; • Improvement of socio-economic conditions, of populations living environment and a sure development of all aspects of the economy. • Power exportation.
Maturity state of the project	• Technical studies ongoing.
Project Cost	• 40 billions of CFA francs (Estimated Cost). **$70 million**
Estimated agenda	• Project implementation span: 04 years.
Project funding	• In quest of funding. • Public Command : PPP priviledged.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Rural Electrification in Western Cameroon

Project description	• Electrification of forteen Councilsof the MUNGO agricultural basin(Njombe, Loum, Manjo, Nkongsamba, Malong, Baré, Banwa, Bakou, Bafang, Bana, Kekem, Santchou et Dshang); • Electrification of 04 localities through little hydroelectric plants; • Electrification of 23 localities through interconnection to AES – SONEL network; • Electrification of 17 localities through isolated diesel plants
Interest of the project	• Improve on populations electricity access rate; • Power supply to activities of economic relevance (farming industry, trade, etc).
Maturity state of the project	• Technical studies available.
Project Cost	• 7.4 billions of CFA francs (Estimated Cost). **$13 million**
Estimated agenda	• Project implementation span: 04 years.
Project funding	• In quest of funding. • Public Command : PPP priviledged.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Wing Power Plant in Bamboutos Western Region

Project description	• Construction of a wind plant at Bamboutos with a power of 75 MW and an energy evacuation line.
Interest of the project	• Improve on populations electricity access rate; • Power supply to activities of economic relevance (farming industry, trade, etc).
Maturity state of the project	• Preleminary studies of wind caracteristics.
Project Cost	• 80 billions of CFA francs (Estimated Cost). **$139 million**
Estimated agenda	• 03 years
Project funding	• In quest of funding. • Public Command : PPP priviledged.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Hydro electric dam on the Noun River

Project description	• Construction of an hydroelectric dam with a power of 1028 MW on Noun river and an energy evacuation line
Interest of the project	• Improve on populations electricity access rate; • Power supply to activities of economic relevance (farming industry, trade, etc).
Maturity state of the project	• MoU signed for studies
Project Cost	• 1030 billions of CFA francs (Estimated Cost). **$1.8 billion**
Estimated agenda	• 2014-2016
Project funding	• In quest of funding. • Public Command : PPP priviledged.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Construction of National Electronic Library

Project description	• The project consists of putting in place of electronic library to meet up with the new technology and give way to target world summit n°4 information society (SMSI) with pre-knowledge to « connect all public libraries,all cultural centers, all museums,all post offices, all archive services at TIC »
Interest of the project	• Centralize and put at the disposal of the public, documents dispersed in multiple centers for conservation (administrations, organs, Para-statals, private, high school, and secondary school, universities and Institute of Higher training etc ; • Optimize expenditure in acquisition of structures and seasonal subscription or on daily basis ; • Facilitate research by consultants within the information society who master the creation of riches.
Maturity State of the Project	• The feasibility studies for the implementation of this infrastructure is available.
Project cost	• The cost estimate of this project is 3.277.800.000 FCFA. **$5.5 million**
Estimated agenda	• To dtermine.
Project Funding	• Search for funding.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Construction of Intergovernmental IT Network

Project description	• Implementation of a network in the first place to interconnect public administrative sites.The principal network shall be supported on the optical fiber which ends on the platform of administrative services on line.
Interest of the project	• Constitute the Cameroon government box which objective is to supply the on line services inline to the users and the development of collaborative working space for many administrative workers.
Maturity State of the Project	• Project Under implementation process
Project cost	• project is evaluatedat about 7.211.160.000 FCFA **$13 million**
Estimated agenda	• To be determined.
Project Funding	• In quest of funding.

Zoom on Investment Opportunities into Cameroon's Key Infrastructure Projects

Construction of Backbone for Power Transportation

Project description	• The project is about building à new National Network of Power Transportation in order to curb network losses.
Interest of the project	• Adapting the present national network in accordance with prospects of the contruction of many dams.
Maturity state of the project	• Studies in the process of finalisation.
Project Cost	• To determine
Estimated agenda	• To determine
Project funding	• In quest of funding. • Public Command : PPP priviledged.